

KinhBac City Development Holding Corporation

Separate financial statements

For the year ended 31 December 2019



KinhBac City Development Holding Corporation

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KinhBac City Development Holding Corporation

GENERAL INFORMATION

THE COMPANY

KinhBac City Development Holding Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh Province on 27 March 2002, and the subsequent amendments, with the latest is the 16th amendment No. 2300233993 being granted by the Department of Planning and Investment of Bac Ninh Province on 25 June 2019.

The current principal activities of the Company during the year are to invest, construct and trade infrastructure inside and outside the industrial parks; leasing out and selling the factories constructed by the Company in the industrial parks, residential - urban areas, financial investment; and others activities in accordance with the Enterprise Registration Certificate.

The Company's head office is located at Lot B7, Que Vo Industrial Park, Phuong Lieu Commune, Que Vo District, Bac Ninh Province, Vietnam; and its Ho Chi Minh branch is located at No. 20 Phung Khac Khoan, Da Kao Ward, No. 1 District, Ho Chi Minh City, Viet Nam.

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

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Dang Thanh Tam	Chairman
Ms Nguyen Thi Thu Huong	Member
Mr Huynh Phat	Member
Mr Pham Phuc Hieu	Member
Mr Nguyen Vinh Tho	Member

BOARD OF SUPERVISION

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

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

MANAGEMENT

Members of Management during the year 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 and Chief Accountant
Ms Nguyen My Ngoc	Deputy General Director

KinhBac City Development Holding Corporation

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Dang Thanh Tam. In accordance with the Authorization Letter No. 2311/2012/KBC/UQ dated 23 November 2012, Ms Nguyen Thi Thu Huong has been authorized by Mr Dang Thanh Tam to sign the accompanying separate financial statements for the year ended 31 December 2019.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

KinhBac City Development Holding Corporation

REPORT OF MANAGEMENT

Management of KinhBac City Development Holding Corporation ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2019.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its cash flows for the year. In preparing those separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.


STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2019 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

KinhBac City Development Holding Corporation has the subsidiaries as disclosed in the separate financial statements. The Company has prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 155/2015/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 year ended 31 December 2019 dated 30 March 2020.

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, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:

A red circular stamp is positioned over the signature. The stamp contains the text: "TỔNG CÔNG TY", "PHÁT TRIỂN", "ĐO THỊ", "KINH BẮC", "CTCP", and "4 QUÊ YOUTH BẮC". A blue ink signature is written over the stamp.

Nguyen Thi Thu Huong
General Director

Bac Ninh, Vietnam

30 March 2020

Reference: 60774739/21041563

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of KinhBac City Development Holding Corporation

We have audited the accompanying separate financial statements of KinhBac City Development Holding Corporation ("the Company") as prepared on 30 March 2020 and set out on pages 6 to 50, which comprise the separate balance sheet as at 31 December 2019, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.


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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2019, and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited




Bùi Anh Tuấn
Deputy General Director
Audit Practising Registration:
Certificate No. 1067-2018-004-1



Nguyễn Thu Hằng
Auditor
Audit Practising Registration:
Certificate No. 3342-2020-004-1

Hanoi, Vietnam

30 March 2020

SEPARATE BALANCE SHEET
as at 31 December 2019

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		3,265,042,785,800	4,534,173,949,692
110	I. Cash and cash equivalents	4	116,967,051,978	115,915,328,929
111	1. Cash		116,967,051,978	115,915,328,929
120	II. Short-term investments	5	874,095,600	955,261,620
121	1. Held-for-trading securities		7,490,461,369	7,490,461,369
122	2. Provision for held-for-trading securities		(6,616,365,769)	(6,535,199,749)
130	III. Current accounts receivable		1,548,146,375,014	2,948,180,323,667
131	1. Short-term trade receivables	6.1	177,347,056,851	1,071,566,210,692
132	2. Short-term advances to suppliers	6.2	825,421,258,717	929,961,584,362
135	3. Short-term loan receivables	7	500,000,000	34,086,943,534
136	4. Other short-term receivables	8	552,212,040,096	919,899,565,729
137	5. Provision for doubtful short-term receivables	6.3	(7,333,980,650)	(7,333,980,650)
140	IV. Inventories	9	1,468,814,380,404	1,410,245,696,320
141	1. Inventories		1,468,814,380,404	1,410,245,696,320
150	V. Other current assets		130,240,882,804	58,877,339,156
151	1. Short-term prepaid expenses	10	59,082,558,565	58,851,780,787
152	2. Value-added tax deductible	16	70,726,605,151	25,558,369
	3. Tax and other receivables from the State	16	431,719,088	-

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SEPARATE BALANCE SHEET (continued)
as at 31 December 2019

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		7,327,985,419,572	7,669,194,409,873
210	I. Long-term receivables		131,643,712,249	3,805,320,816,284
215	1. Long-term loan receivables	7	5,000,000,000	1,901,832,633,533
216	2. Other long-term receivables	8	126,643,712,249	1,903,488,182,751
220	II. Fixed assets		133,788,188,953	121,656,937,560
221	1. Tangible fixed assets	11	133,788,188,953	121,656,937,560
222	Cost		272,048,615,463	240,277,809,776
223	Accumulated depreciation		(138,260,426,510)	(118,620,872,216)
227	2. Intangible fixed assets		-	-
228	Cost		36,958,000	36,958,000
229	Accumulated amortisation		(36,958,000)	(36,958,000)
230	III. Investment properties	13	250,204,466,655	70,977,073,092
231	1. Cost		257,787,300,142	85,523,500,278
232	2. Accumulated amortisation		(7,582,833,487)	(14,546,427,186)
240	IV. Long-term assets in progress	12	12,570,791,903	12,229,034,723
242	1. Construction in progress		12,570,791,903	12,229,034,723
250	V. Long-term investments	14	6,789,104,491,771	3,658,305,154,187
251	1. Investment in subsidiaries		6,093,546,314,000	2,859,806,314,000
252	2. Investments in jointly controlled entities and associates		641,324,261,074	723,655,091,074
253	3. Investment in other entities		448,500,200,000	448,500,200,000
254	4. Provision for long-term investments		(394,266,283,303)	(373,656,450,887)
260	VI. Other long-term assets		10,673,768,041	705,394,027
261	1. Long-term prepaid expenses	10	10,673,768,041	705,394,027
270	TOTAL ASSETS		10,593,028,205,372	12,203,368,359,565

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SEPARATE BALANCE SHEET (continued)
as at 31 December 2019


Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		3,577,547,073,361	4,758,982,383,393
310	I. Current liabilities		2,308,011,234,211	2,187,563,815,223
311	1. Short-term trade payables	15.1	87,619,770,237	91,128,324,973
312	2. Short-term advances from customers	15.2	8,002,801,873	219,398,339,281
313	3. Statutory obligations	16	2,978,892,699	197,594,677,834
314	4. Payables to employees		65,257,418	-
315	5. Short-term accrued expenses	17	932,738,180,619	236,523,990,580
318	6. Short-term unearned revenues		4,718,340,908	2,908,239,932
319	7. Other short-term payables	18	471,529,305,374	453,729,869,956
320	8. Short-term loans	19	796,035,305,750	981,956,993,334
322	9. Bonus and welfare fund		4,323,379,333	4,323,379,333
330	II. Non-current liabilities		1,269,535,839,150	2,571,418,568,170
333	1. Long-term accrued expenses	17	6,471,268,746	811,326,390,271
337	2. Other long-term liabilities	18	9,225,250,271	63,025,083,268
338	3. Long-term loans	19	1,216,421,362,851	1,658,816,896,350
341	4. Deferred tax liabilities	27.3	36,465,989,320	37,298,230,319
342	5. Long-term provisions		951,967,962	951,967,962
400	D. OWNERS' EQUITY		7,015,481,132,011	7,444,385,976,172
410	I. Capital	20	7,015,481,132,011	7,444,385,976,172
411	1. Share capital		4,757,111,670,000	4,757,111,670,000
411a	- Shares with voting rights		4,697,601,890,000	4,697,601,890,000
411b	- Treasury shares		59,509,780,000	59,509,780,000
412	2. Share premium		988,533,430,000	988,533,430,000
415	3. Treasury shares		(364,466,650,000)	(364,466,650,000)
418	4. Investment and development fund		2,223,693,823	2,223,693,823
421	5. Undistributed earnings		1,632,078,988,188	2,060,983,832,349
421a	- Undistributed earnings up to end of prior year		1,591,223,643,349	1,516,565,348,395
421b	- Undistributed earnings of current year		40,855,344,839	544,418,483,954
440	TOTAL LIABILITIES AND OWNERS' EQUITY		10,593,028,205,372	12,203,368,359,565


Luu Phuong Mai
Preparer

Bac Ninh, Vietnam

30 March 2020


Pham Phuc Hieu
Deputy General Director and
Chief Accountant


Nguyen Thi Thu Huong
General Director

SEPARATE INCOME STATEMENT
for the year ended 31 December 2019

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	21.1	468,704,533,368	1,349,160,029,553
02	2. Deductions	21.1	-	-
10	3. Net revenue from sale of goods and rendering of services	21.1	468,704,533,368	1,349,160,029,553
11	4. Cost of goods sold and services rendered	22	(278,391,645,833)	(441,200,247,482)
20	5. Gross profit from sale of goods and rendering of services		190,312,887,535	907,959,782,071
21	6. Finance income	21.2	247,308,280,435	250,953,944,080
22	7. Finance expenses	23	(236,109,095,091)	(218,665,180,804)
23	<i>In which: Interest expenses</i>		(194,625,837,141)	(205,096,743,650)
25	8. Selling expenses	24	(50,584,611,625)	(135,451,108,766)
26	9. General and administrative expenses	24	(84,148,194,421)	(87,169,530,070)
30	10. Operating profit		66,779,266,833	717,627,906,511
31	11. Other income	25	1,448,113,437	1,440,043,026
32	12. Other expenses	25	(19,716,910,431)	(26,666,350,841)
40	13. Other loss	25	(18,268,796,994)	(25,226,307,815)
50	14. Accounting profit before tax		48,510,469,839	692,401,598,696
51	15. Current corporate income tax expenses	27.1	(8,487,365,999)	(148,815,355,741)
52	16. Deferred tax income	27.3	832,240,999	832,240,999
60	17. Net profit after tax		40,855,344,839	544,418,483,954


Luu Phuong Mai
Preparer

Bac Ninh, Vietnam

30 March 2020


Pham Phuc Hieu
Deputy General Director and
Chief AccountantNguyen Thi Thu Huong
General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2019

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		48,510,469,839	692,401,598,696
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and investment properties	11,13	25,812,455,481	24,522,541,051
03	Provision/(reversal of provisions)	23	20,690,998,436	(1,286,306,413)
05	Profits from investing activities		(247,175,591,835)	(250,953,944,080)
06	Interest expenses	23	194,625,837,141	205,096,743,650
08	Operating profit before changes in working capital		42,464,169,062	669,780,632,904
09	Decrease/(increase) in receivables		1,274,069,702,323	(1,245,883,568,735)
10	(Increase)/decrease in inventories		(58,910,441,264)	44,529,616,702
11	(Decrease)/increase in payables (other than interest, corporate income tax)		(183,911,783,469)	296,358,314,747
12	Increase in prepaid expenses		(10,199,151,792)	(19,510,299,513)
14	Interest paid		(209,018,710,540)	(184,717,830,373)
15	Corporate income tax paid	16	(134,406,897,606)	(150,041,395,759)
20	Net cash flows from/(used in) operating activities		720,086,886,714	(589,484,530,027)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(254,307,533,964)	(24,530,727,854)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(135,139,612,162)	(27,065,022,219)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		225,239,655,847	72,881,905,428
25	Payments for investments in other entities		(4,240,000,000)	(1,240,000,000)
26	Proceeds from sale of investments in other entities		374,174,889,081	6,780,000,000
27	Interest and dividends received		168,007,581,864	12,183,946,496
30	Net cash flows from investing activities		373,734,980,666	39,010,101,851

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2019

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		1,438,818,229,337	1,367,572,733,967
34	Repayment of borrowings		(2,087,273,517,618)	(900,680,678,001)
36	Dividends paid		(444,314,856,050)	-
40	Net cash flows (used in)/from financing activities		(1,092,770,144,331)	466,892,055,966
50	Net increase/(decrease) in cash for the year		1,051,723,049	(83,582,372,210)
60	Cash and cash equivalents at beginning of year		115,915,328,929	199,497,701,139
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of year	4	116,967,051,978	115,915,328,929



Luu Phuong Mai
Preparer

Bac Ninh, Vietnam

30 March 2020



Pham Phuc Hieu
Deputy General Director and
Chief Accountant



Nguyen Thi Thu Huong
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2019 and for the year then ended

1. CORPORATE INFORMATION

KinhBac City Development Holding Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh Province on 27 March 2002, and the subsequent amendments, with the latest is the 16th amendment No. 2300233993 being granted by the Department of Planning and Investment of Bac Ninh Province on 25 June 2019.

The current principal activities of the Company during the year are to invest, construct and trade infrastructure inside and outside the industrial parks; leasing out and selling the factories constructed by the Company in the industrial parks, residential - urban areas, financial investment; and others activities in accordance with the Enterprise Registration Certificate.

The business cycle of the Company starts from the acquisition of investment license, land clearance, infrastructure construction 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. Ordinary business cycle for other business activities is 12 months.

The Company's head office is located at Lot B7, Que Vo Industrial Park, Phuong Lieu Commune, Que Vo District, Bac Ninh Province, Vietnam; and its Ho Chi Minh branch is located at No. 20 Phung Khac Khoan, Da Kao Ward, No. 1 District, Ho Chi Minh City, Viet Nam.

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

The total number of employees as at 31 December 2019 is 198 (31 December 2018: 188).

Corporate structure

As at 31 December 2019, the Company has the following 11 subsidiaries (31 December 2018: 7 subsidiaries):

No.	Company's name	Voting right (%)	Interest right (%)	Head office	Main activities
1	Saigon - Bacgiang Industrial Park Corporation	92.5	88.06	Quang Chau Industrial Park, Quang Chau commune, Viet Yen district, Bac Giang province	Investment, building and trading real estates
2	Saigon - Hai Phong Industrial Park JSC	86.54	86.54	Trang Due Industrial Park, Le Loi commune, An Duong district, Hai Phong city	Investment, building and trading real estates
3	Northwest Saigon City Development JSC	74.3	72.44	Tram Bom, National Road No. 22, Tan Phu Trung Commune, Cu Chi District, Ho Chi Minh City	Investment, building and trading real estates
4	Trang Cat Urban Development One Member Company Limited	100	100	Bai Trieu Area, Trang Cat Commune, Hai An District, in Dinh Vu - Cat Hai Economical Zone, Hai Phong city	Investment, building and trading real estates
5	NGD Investment One Member Company Limited	100	100	No. 100 An Trach Street, Quoc Tu Giam Ward, Dong Da District, Ha Noi city	Investment, building and trading real estates

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

As at 31 December 2019, the Company has the following subsidiaries (continued):

No.	Company's name	Voting right (%) (*)	Interest right (%)	Head office	Main activities
6	Kinh Bac Office and Factory Business One Member Company Limited	100	100	Lot B7, Que Vo Industrial Park, Phuong Lieu Commune, Que Vo District, Bac Ninh Province	Investment, building and trading real estates
7	Kinh Bac – Da Nang Investment One Member Company Limited	100	100	61A Nguyen Van Cu, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City	Investment, building and trading real estates
8	Tien Duong Development Holding Joint Stock Company (i)	51	51	No. 100 An Trach Street, Quoc Tu Giam Ward, Dong Da District, Ha Noi city	Investment, building and trading real estates
9	Tan Phu Trung – Long An Industrial Park Co., Ltd (ii)	100	72.44	88 Tran Phong Sac, No. 4 Ward, Tan An City, Long An Province, Vietnam	Architectural activities and other related technical consultants
10	Bac Giang – Long An Industrial Park Co., Ltd (iii)	100	88.06	489E/Road 824, Zone 5, Duc Hoa Ward, Duc Hoa District, Long An Province	Architectural activities and other related technical consultants
11	Tan Tap Industrial Infrastructure Development Company Limited (iv)	100	86.54	531E, Zone 5, Duc Hoa ward, Duc Hoa District, Long An Province	Architectural activities and other related technical consultants

(*) The voting right is also the total ownership of the Company and its subsidiaries in these subsidiaries.

(i) This subsidiary was incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0108647177 issued by the Department of Planning and Investment of Hanoi on 13 March 2019;

(ii) This subsidiary was incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 1101916111 issued by Department of Planning and Investment of Long An province on 26 April 2019. This subsidiary is held indirectly by the Company through Northwest Saigon City Development Corporation;

(iii) This subsidiary was incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 1101916513 issued by Department of Planning and Investment of Long An province on 6 May 2019. This subsidiary is held indirectly by the Company through Saigon – Bac Giang Industrial Park Corporation;

(iv) This subsidiary was incorporated the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 1101916545 issued by do Department of Planning and Investment of Long An province on 6 May 2019. This subsidiary is held indirectly by the Company through Saigon - Hai Phong Industrial Park Corporation.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

2. BASIS OF PREPARATION

2.1 Purpose of preparation the separate financial statements

KinhBac City Development Holding Corporation has the subsidiaries as disclosed in Note 1 and Note 14. The Company has prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 155/2015/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 year ended 31 December 2019 ("consolidated financial statements") dated 30 March 2020.

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, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.2 Accounting standards and system

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

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

2.5 Accounting currency

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2. *Inventories*

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

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

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

Provision for obsolete inventories

An inventories provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the 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.

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 or decreases to the provision balance are recorded as general and administrative expense in the separate income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *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.

3.6 *Depreciation and amortisation*

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

Buildings and structures (including land and infrastructure development cost)	8 - 25 years
Machinery and equipment	4 - 8 years
Means of transportation	6 - 10 years
Office equipment	3 - 5 years

3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. In respect of investment property held for capital appreciation, the Company does not depreciate but determines losses due to depreciation.

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

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

Factories	10 years
Land and infrastructure development cost	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 year 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 STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Borrowing costs

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

Borrowing costs are recorded as expense during the 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.

3.9 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.

Expenses are recorded as long-term prepaid expense and are amortised to the consolidated income statement are amortized from 1 to 3 years.

3.10 Investments

Investment in subsidiaries

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

Distributions from accumulated profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Other distributions 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 accounted for at cost.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company are recognized as income in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities and investments in other entities

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

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

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the separate balance sheet date

Increases or decreases to the provision balance are recorded as finance expenses in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments (continued)

Held-to-maturity investments

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

3.11 Payable and accrual

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.

3.12 Accrual for severance pay

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

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

3.13 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 year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the 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 during the year and arising from the revaluation of monetary accounts denominated in foreign currency at year-end are taken to the separate income statement.

3.14 Treasury shares

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits

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

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

Investment and development fund

This fund is set aside for use in the 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.

3.16 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

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

Sale of factories

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

Lease of factories

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

Rendering of services

Revenue is recognised when service has been provided to the customer, and is determined by the net value after deducting discounts, value-added tax, and other deductions.

Income from transfer of investment and trading of securities

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Revenue recognition* (continued)

Revenue from project transfer

Revenue is recognised when the significant risks and rewards of ownership of the project have passed to the buyer, usually upon the delivery of the project, and recovery over project transfer can be reasonably ensured.

Revenue from sale of real estate properties

Revenue is recognised when significant risks and rewards associated with ownership of the real estate properties have been transferred to the buyer..

Interest

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

Dividends

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

3.17 *Cost of long-term lease of land and infrastructure*

Cost of leased land and infrastructure includes all direct costs that are attributable to the development of land and infrastructure or costs allocated on a reasonable basis to such activities including:

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

3.18 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

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 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.

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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Deferred tax (continued)

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.

3.19 *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 benefits and is different from other parts.

Real estate trading activities in Vietnam territory is the major activity to generate the revenue and profit for the Company. Thus, the Company's management assesses that the Company operates in only one business segment which is a real estate business segment and in one critical geographic region which is Vietnam.

3.20 *Related parties*

A party is considered a related party of the Company if one party has the ability, directly or indirectly, to control the other party or otherwise, have significantly influence over the other party in making financial and operating decisions, or when the Company and the other party are jointly controlled or have significant influence in common. Related parties may be companies or individuals, including close family members of individuals are considered to be related.

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	5,602,564,009	10,583,165,613
Cash at banks	111,364,487,969	105,332,163,316
TOTAL	<u>116,967,051,978</u>	<u>115,915,328,929</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

5. SHORT-TERM INVESTMENTS

Currency: VND

	Ending balance			Beginning balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Held-for-trading securities:						
Share (*)	7,490,461,369	(6,616,365,769)	874,095,600	7,490,461,369	(6,535,199,749)	955,261,620
TOTAL	7,490,461,369	(6,616,365,769)	874,095,600	7,490,461,369	(6,535,199,749)	955,261,620

(*) At 31 December 2019, the Company holds 312,177 shares of Tan Tao Investment and Industrial Joint Stock Company.

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Trade receivables

Currency: VND

	Ending balance	Beginning balance
Short-term		
Saigon Investment JSC (i)	104,130,000,000	104,130,000,000
Thien Phu Services and Trading Construction Investment JSC	26,571,040,519	-
Receivables for buying house at Phuc Ninh Urban Area	21,504,484,181	40,965,249,991
Goldsun Printing and Packing JSC	1,711,718,643	4,453,381,555
Goertek Vina Co., Ltd.	232,671,979	581,350,024,989
KCT Engineering Co., Ltd.	-	218,749,608,000
Other customers (ii)	23,197,141,529	121,917,946,157
TOTAL	177,347,056,851	1,071,566,210,692
<i>Provision for doubtful receivables</i>	6,833,980,650	6,833,980,650

(i) This is the receivable related to transfer of land at Phuc Ninh Urban Area Project.

(ii) These are receivables from other customers for long - term leases of land and other utility charges (clean water, waste water treatment supply,...) at the industrial parks of the Group.

6.2 Advances to suppliers

Currency: VND

	Ending balance	Beginning balance
Short-term		
Kinh Bac Investment and Consulting JSC (i)	465,787,908,894	592,321,598,894
Kinh Bac Service JSC (i)	353,848,234,640	326,971,824,604
Other advance to suppliers	5,785,115,183	10,668,160,864
TOTAL	825,421,258,717	929,961,584,362

(i) These are the advances to Kinh Bac Investment and Consulting JSC and Kinh Bac Service JSC for the land clearance and compensation; and for construction works of certain on-going projects of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

6. **TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS** (continued)

6.3 **Provision for trade receivables**

Details of movements of provision for trade receivables are as follows:

	Currency: VND	
	Current year	Previous year
Beginning balance	7,333,980,650	7,333,980,650
Reversal in the year	-	-
Ending balance	7,333,980,650	7,333,980,650
<i>In which:</i>		
Provision for short-term receivables	6,833,980,650	6,833,980,650
Provision for loan receivables	500,000,000	500,000,000

6.4 **Bad debts**

	Currency: VND			
	Current year		Previous year	
	Cost	Recoverable	Cost	Recoverable
Other receivable	6,833,980,650	-	6,833,980,650	-
Viet Nhat JSC	6,833,980,650	-	6,833,980,650	-
Other loan receivable	500,000,000	-	500,000,000	-
Saigon Tourism JSC (STC)	500,000,000	-	500,000,000	-
TOTAL	7,333,980,650	-	7,333,980,650	-

7. **OTHER LOAN RECEIVABLES**

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Saigon Tourism JSC	500,000,000	500,000,000
Other short-term loan receivables	-	31,686,943,534
Receivables from related parties (Note 28)	-	1,900,000,000
TOTAL	500,000,000	34,086,943,534
Provision for loan receivables	(500,000,000)	(500,000,000)
Long-term		
Construction Project Management Unit of Bac Ninh City (People's Committee of Bac Ninh)	700,000,000	700,000,000
Saigon - Tay Ninh Industrial Park JSC	300,000,000	-
Receivables from related parties (Note 28)	4,000,000,000	1,901,132,633,533
TOTAL	5,000,000,000	1,901,832,633,533

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

8. OTHER RECEIVABLES

	<i>Currency: VND</i>			
	<u>Ending balance</u>		<u>Beginning balance</u>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Short-term				
Kinh Bac Service JSC (i)	233,506,720,919	-	638,720,513,305	-
Advance to PVCombank for investment acquisition	223,040,284,000	-	216,840,284,000	-
Receivables from People's Committee of Bac Ninh relating to land rental subsidy (ii)	19,440,000,000	-	19,440,000,000	-
Deposit receivable (iii)	12,851,128,404	-	12,851,128,404	-
Receivable from Van Duong Commune People's Committee	3,327,780,000	-	3,327,780,000	-
Advances to employees	16,054,539,432	-	11,421,664,632	-
Other short-term receivables	43,991,587,341	-	13,345,177,540	-
Receivable from related parties (Note 28)	-	-	3,953,017,848	-
TOTAL	552,212,040,096	-	919,899,565,729	-

	<i>Currency: VND</i>			
	<u>Ending balance</u>		<u>Beginning balance</u>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Long-term				
Kinh Bac Service JSC (iv)	126,035,136,906	-	-	-
Vien Dong Vietnam Real Estate and Property JSC (v)	500,000,000	-	600,000,000,000	-
Other long-term receivables	88,849,315	-	60,000,000	-
Receivable from related parties (Note 28)	19,726,028	-	1,303,428,182,751	-
TOTAL	126,643,712,249	-	1,903,488,182,751	-

- (i) This is the receivable related to the transfer of 48.3 million shares in Saigon-Binh Dinh Energy JSC to Kinh Bac Services JSC in accordance with the contracts dated 22 June 2015 and 15 December 2015;
- (ii) In accordance with the minutes of interdisciplinary meeting between the Finance Department of Bac Ninh Province, the Department of Planning and Investment of Bac Ninh Province, the Department of Natural Resources and Environment of Bac Ninh Province, the Management Board of Industrial Parks and KinhBac City Development Corporation dated 14 August 2007 and the Decision on support of investment capital for enterprises No. 1951/QĐ-UBND dated 31 December 2007, the People's Committee of Bac Ninh Province is committed to support land rental for Que Vo Industrial Park project. Accordingly, the subsidy available to the Company is VND 19.44 billion which will be used for the construction of waste water treatment plant at Que Vo Industrial Park;
- (iii) This is the deposit to Hanoi Agriculture Investment and Development One Member Co., Ltd. in accordance with Contract No.128/2010/HĐ-HTKD dated 29 June 2010 to cooperate to develop a mixed-use real estate project comprising of commercial center, offices, luxury houses, ecotourism, villas, garden houses, apartment units at Minh Khai Commune, Tu Liem District, Ha Noi;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

8. OTHER RECEIVABLES (continued)

- (iv) This is the receivable on late payment interest at the rate of 8% per annum related to the transfer of 48.3 million shares in Saigon-Binh Dinh Energy JSC to Kinh Bac Services JSC in accordance with the contracts dated 22 June 2015; and
- (v) In 2019, Kinh Bac – Da Nang Investment One Member Co., Ltd, the Company's subsidiary, signed a contract relating to transfer of land use right at 84 Hung Vuong street, Da Nang city with Vien Dong Vietnam Real Estate and Property JSC ("Vien Dong JSC"). Accordingly, the subsidiary has signed a tri-partite agreement with the Company and Vien Dong JSC to off-set the land transfer amount with the Company's capital contribution in business co-operation contract with Vien Dong JSC, with an amount of VND 599.5 billion.

9. INVENTORIES

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Phuc Ninh Urban Area Nam Son - Hap Linh Industrial Park	985,923,800,098	-	859,600,850,430	-
Que Vo II Industrial Park	457,741,605,095	-	359,201,707,741	-
Que Vo I Industrial Park	1,640,142,933	-	120,435,014,799	-
Other projects	-	-	57,860,916,072	-
	23,508,832,278	-	13,147,207,278	-
TOTAL	1,468,814,380,404	-	1,410,245,696,320	-

Inventories of the Company as at 31 December 2019 comprise land compensation, infrastructure development cost, capitalized borrowing costs and other overheads which incurred for the development of industrial parks and other real estate projects of the Company which are developed for sale. Majority of the Company's inventories are used as collaterals for long-term loans as disclosed in Note 19.

During current year, the Company capitalized loan interests amounting to about VND 22.89 billion (2018: VND 19.63 billion). These loan interest expenses related to loans obtained for the development of industrial parks and other real estate projects of the Company.

10. PREPAID EXPENSES

Currency: VND

	Ending balance	Beginning balance
Short-term		
Brokerage fees of uncompleted real-estate transfer contracts	58,820,557,347	58,820,557,347
Other short-term prepaid expenses	262,001,218	31,223,440
TOTAL	59,082,558,565	58,851,780,787
Long-term		
Infrastructure repair costs	10,253,332,425	-
Tools and equipment	420,435,616	705,394,027
TOTAL	10,673,768,041	705,394,027

KinhBac City Development Holding Corporation

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

11. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures (including cost of land development and infrastructure)	Machinery and equipment	Transportations	Office equipment	Others	Total
Cost:						
Beginning balance	187,295,371,748	5,535,843,216	36,145,970,893	10,512,242,101	788,381,818	240,277,809,776
Newly purchased	19,360,826,863	1,310,978,824	-	11,099,000,000	-	31,770,805,687
Transfer from construction in progress	(267,300,000)	-	267,300,000	-	-	-
Ending balance	206,388,898,611	6,846,822,040	36,413,270,893	21,611,242,101	788,381,818	272,048,615,463
<i>In which:</i>						
Fully depreciation	20,613,269,428	4,464,057,852	8,974,279,812	5,915,703,374	788,381,818	40,755,692,284
Accumulated depreciation:						
Beginning balance	87,543,148,363	4,994,781,768	19,034,919,938	6,259,640,329	788,381,818	118,620,872,216
Depreciation for the year	14,476,385,981	255,141,272	3,288,329,953	1,619,697,088	-	19,639,554,294
Ending balance	102,019,534,344	5,249,923,040	22,323,249,891	7,879,337,417	788,381,818	138,260,426,510
Net carrying amount:						
Beginning balance	99,752,223,385	541,061,448	17,111,050,955	4,252,601,772	-	121,656,937,560
Ending balance	104,369,364,267	1,596,899,000	14,090,021,002	13,731,904,684	-	133,788,188,953

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

12. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Que Vo I Industrial Park	5,504,432,192	4,516,537,647
Bac Giang Thermal Power Plant	3,116,503,893	3,116,503,893
Hanoi Diplomatic Area	1,355,116,818	1,355,116,818
Other construction in progress	2,594,739,000	3,240,876,365
TOTAL	<u>12,570,791,903</u>	<u>12,229,034,723</u>

13. INVESTMENT PROPERTIES

	<i>Currency: VND</i>
	<i>Factories (including cost of land development and infrastructure cost)</i>
Cost:	
Beginning balance	85,523,500,278
- Increase during the year	229,526,135,000
- Decrease during the year	<u>(57,262,335,136)</u>
Ending balance	<u>257,787,300,142</u>
Accumulated depreciation and amortisation:	
Beginning balance	14,546,427,186
- Amortisation for the year	6,172,901,187
- Decrease during the year	<u>(13,136,494,886)</u>
Ending balance	<u>7,582,833,487</u>
Net carrying amount:	
Beginning balance	<u>70,977,073,092</u>
Ending balance	<u>250,204,466,655</u>

Investment properties represent plant factories in industrial parks which are used by the Company for operating lease.

As at 31 December 2019, the Company has not been able to determine the fair value of these investment properties because there is no active market for these properties.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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14. LONG-TERM INVESTMENTS

	Notes	Ending balance	Beginning balance
Investments in subsidiaries	14.1	6,093,546,314,000	2,859,806,314,000
Investments in associates	14.2	641,324,261,074	723,655,091,074
Other long-term investments	14.3	448,500,200,000	448,500,200,000
Provision for long-term investments		(394,266,283,303)	(373,656,450,887)
TOTAL		6,789,104,491,771	3,658,305,154,187

Currency: VND

14.1 Investments in subsidiaries

	Ending balance			Beginning balance		
	% of voting rights	No. of shares	Net book value (VND)	% of voting rights	No. of shares	Net book value (VND)
Trang Cat Urban Development One Member Company Limited (i)	100%	-	4,130,000,000,000	100%	-	1,500,000,000,000
Saigon – Tay Bac City Development JSC	74.3%	30,259,574	662,066,314,000	74.30%	30,259,574	662,066,314,000
Saigon - Hai Phong Industrial Park JSC	86.54%	3,600,000	468,000,000,000	86.54%	3,600,000	468,000,000,000
Saigon - Bacgiang Industrial Park JSC	92.5%	1,309,000	119,000,000,000	80.80%	1,309,000	119,000,000,000
NGD Investment One Member Company Limited	100%	-	105,300,000,000	100%	-	105,300,000,000
Kinh Bac Office and Factory Business One Member Company Limited	100%	-	5,440,000,000	100%	-	5,440,000,000
Kinh Bac – Danang Investment One Member Company Limited (ii)	100%	-	600,000,000,000	100%	-	-
Tien Duong Development Holding Joint Stock Company (iii)	51%	25,500,000	3,740,000,000	-	-	-
TOTAL			6,093,546,314,000			2,859,806,314,000
Provision for impairment of investment in subsidiaries			-			-
NET CARRYING VALUE			6,093,546,314,000			2,859,806,314,000

Detailed information on subsidiaries as at 31 December 2019 is presented in Note 1.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in subsidiaries (continued)

- (i) During the year, the Company contributed VND 2,630 billion to Trang Cat One Member Urban Development Company Limited, of which VND 1,903 billion was contributed by conversion of the loans, VND 711 billion was contributed by conversion of loan interest receivable, and VND 16 billion was contributed by construction in progress paid on behalf of Trang Cat Urban Development One Member Company Limited.
- (ii) Kinh Bac – Danang Investment One Member Company Limited was incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0401941371 issued by the Department of Planning and Investment of Danang on 4 December 2018 with a registered charter capital of VND 600 billion.
- (iii) Tien Duong Development Holding Joint Stock Company was incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0108647177 issued by the Department of Planning and Investment of Hanoi on 13 March 2019 with a registered charter capital of VND 500 billion.

14.2 Investments in associates

	Note	% of voting right	Ending balance		Beginning balance	
			No. of shares	Net book value (VND)	No. of shares	Net book value (VND)
Saigon Telecommunication & Technologies JSC	(i)	21.48%	15,896,923	423,492,661,074	15,896,923	423,492,661,074
Saigon - Hue Investment JSC	(ii)	28.14%	9,849,000	210,627,000,000	9,849,000	210,627,000,000
Saigon High-tech Park Infrastructure Development Investment JSC	(iii)		-	-	8,233,083	82,330,830,000
Scanviwood JSC	(iv)	34%	1,077,528	7,204,600,000	1,077,528	7,204,600,000
TOTAL				641,324,261,074		723,655,091,074
Provision for impairment of investment in associates				(371,921,339,307)		(355,948,048,924)
NET CARRYING VALUE				269,402,921,767		367,707,042,150

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

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

14.2 *Investments in associates* (continued)

Details of provision for impairment of investment in associates:

	<i>Ending balance</i>	<i>Beginning balance</i>
Provision for impairment of investment in associates		
Saigon Telecommunication & Technologies JSC	345,757,067,604	332,880,199,974
Saigon - Hue Investment JSC	18,959,671,703	15,863,248,950
Scanviwood JSC	7,204,600,000	7,204,600,000
TOTAL	<u>371,921,339,307</u>	<u>355,948,048,924</u>

(i) *Saigon Telecommunication & Technologies JSC*

Saigon Telecommunication & Technologies JSC was established pursuant to the Business Registration Certificate No. 4103000992 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 May 2002 and the amended subsequent licenses, with the latest is the 13th amended Business Registration Certificate being granted on 11 August 2014, with a registered charter capital of VND 740 billion. Its principal activities include trading computers, 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, residential area, traffic, bridge and road, irrigation.

Its registered office is at 46 Quang Trung Software Park, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City.

(ii) *Saigon - Hue Investment JSC*

Saigon - Hue Investment JSC was established pursuant to the Business Registration Certificate No. 3103000255 issued by the Department of Planning and Investment of Thua Thien-Hue Province on 9 October 2007 and the third amended Business Registration Certificate No. 3300512389 on 30 May 2016 with a registered charter capital of VND 350 billion. Its principal activities include investment, construction and trading on infrastructure inside and outside industrial zone, residential areas, resettlement area, housing for worker; industrial and civil construction works, transport and power projects up to 35kV.

Its registered office is at No 15, Nguyen Hue Street, Hue City, Vietnam

(iii) *Saigon High-tech Park Infrastructure Development Investment Joint Stock Company*

Saigon High-tech Park Infrastructure Development Investment Joint Stock Company was established pursuant to the Business Registration Certificate No. 4103006017 issued by the Department of Planning and Investment of Ho Chi Minh City on 31 January 2007 and the first amended subsequent Business Registration Certificate dated 2 July 2009 with a registered charter capital of VND 300 billion. Its principal activities include infrastructure investment and development; leasing and selling office, trading centre and apartment buildings; consignment and trading agent; civil and industrial construction; development of road and drainage system; investment, management and construction consulting; brokerage; providing custom declaration services; restaurant, hotel, resort, travel businesses.

Its registered office is at 6-1, Ree Building, 364 Cong Hoa Street, 13 Ward, Tan Binh District, Ho Chi Minh City, Vietnam.

In 2019, the Company has completed the divestment in this company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.2 Investments in associates (continued)

(iv) *Scanviwood Joint Stock Company*

Scanviwood Joint Stock Company was established pursuant to the Business Registration Certificate No.411031000006 by the Department of Planning and Investment of Ho Chi Minh City on 10 June 2015 with a registered capital of VND 31.69 billion. Its principal activities include manufacturing of household products for export.

Its registered office is at 565 An Duong Vuong Street, An Lac Ward, Binh Thanh District, Ho Chi Minh City, Vietnam.

14.3 Other long-term investments

	Currency: VND					
	Ending balance			Beginning balance		
	% of voting right	No. of shares	Book value (*)	% of voting right	No. of shares	Book value
Saigon - Quy Nhon Mineral JSC	5.75	6,900,000	339,000,000,000	5.75	6,900,000	339,000,000,000
Saigon - Da Nang Investment JSC	19.5	3,900,000	39,000,000,000	19.5	3,900,000	39,000,000,000
VTC-Saigontel	19.19	3,070,020	30,700,200,000	19.19	3,070,020	30,700,200,000
Saigon-Binh Phuoc Industrial Park JSC	10.56	190,000	19,000,000,000	10.56	190,000	19,000,000,000
Saigon - Nhon Hoi Industrial Park JSC	10	100,000	10,000,000,000	10	100,000	10,000,000,000
Saigon - Ham Tan Tourism JSC	1.63	70,000	7,000,000,000	1.63	70,000	7,000,000,000
Saigon - Binh Thuan Power Plant Investment and Development JSC	0.35	350,000	3,500,000,000	0.35	350,000	3,500,000,000
Saigon - Long An Industrial Park JSC	0.15	30,000	300,000,000	0.15	30,000	300,000,000
TOTAL			<u>448,500,200,000</u>			<u>448,500,200,000</u>
Provision for other long-term investments			<u>(22,344,943,996)</u>			<u>(17,708,401,963)</u>
NET CARRYING VALUE			<u>426,155,256,004</u>			<u>430,791,798,037</u>

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

15. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

Currency: VND

	Ending balance		Beginning balance	
	Amount	Amount payable	Amount	Amount payable
Hai Phat Real Estate JSC	13,019,970,115	13,019,970,115	13,523,326,473	13,523,326,473
Van Loc Construction Development and Investment JSC	13,569,718,000	13,569,718,000	3,794,517,450	3,794,517,450
Truong Phat Investment JSC	8,667,795,225	8,667,795,225	5,494,106,040	5,494,106,040
Construction No. 478 JSC	5,962,236,700	5,962,236,700	1,502,622,700	1,502,622,700
Cong Thanh Technological Environment Co., Ltd	5,918,523,300	5,918,523,300	13,896,411,000	13,896,411,000
Trong Cuong Limited Company	4,370,439,033	4,370,439,033	5,692,832,511	5,692,832,511
Trung Tien Transportation and Construction JSC	3,541,883,490	3,541,883,490	7,635,524,264	7,635,524,264
Thien Phu Trading & Construction Investment JSC	952,666,400	952,666,400	7,496,662,200	7,496,662,200
Other suppliers	31,616,537,974	31,616,537,974	32,092,322,335	32,092,322,335
TOTAL	87,619,770,237	87,619,770,237	91,128,324,973	91,128,324,973

15.2 Short-term advances from customers

Currency: VND

	Ending balance	Beginning balance
Truong Phat Investment JSC	798,915,111	16,157,662,594
Other advances from customers	7,203,886,762	203,240,676,687
TOTAL	8,002,801,873	219,398,339,281

16. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Increase for the year	Payment made/off-set for the year	Ending balance
Payables				
Corporate income tax	127,920,266,241	8,487,365,998	(134,406,897,606)	2,000,734,634
Value added tax	69,093,714,396	-	(69,093,714,396)	-
Personal income tax	237,404,555	18,899,713,502	(18,407,195,311)	729,922,746
Other taxes	343,292,642	897,924,258	(992,981,581)	248,235,319
TOTAL	197,594,677,834	28,285,003,758	(222,900,788,894)	2,978,892,699
	31 December 2018	Receivable/ payment for the year	Received for the year	31 December 2019
Receivables				
Value added tax deductible	25,558,369	70,701,046,782	-	70,726,605,151
Other taxes	-	431,719,088	-	431,719,088
TOTAL	25,558,369	71,132,765,870	-	71,158,324,239

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

17. ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Accrued future development costs for recognised sales	79,871,805,658	115,395,303,075
- Que Vo II Industrial Zone	19,250,743,371	60,747,027,250
- Que Vo I Industrial Zone	56,504,290,047	54,648,275,825
- Phuc Ninh Urban Area	4,116,772,240	-
Accrued interest expenses (*)	849,420,772,627	34,156,541,042
Accrued external service expenses	2,212,269,001	83,912,614,137
Accrued expenses to related parties (Note 28)	1,233,333,333	3,059,532,326
TOTAL	<u>932,738,180,619</u>	<u>236,523,990,580</u>
Long-term		
Accrued interest expenses (*)	-	805,567,717,259
Accrued expenses to related parties (Note 28)	6,471,268,746	5,758,673,012
TOTAL	<u>6,471,268,746</u>	<u>811,326,390,271</u>

(*) This amount mainly includes the bond coupons payable to PVCombank. PVCombank has issued an amendment to revise the payment terms for the bond principal and the bond interest. Accordingly, these bond interests will be due on 31 December 2020 (Note 19.2).

18. OTHER PAYABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Deposit for land transfer agreement at Phuc Ninh Urban Area (i)	439,934,046,609	444,102,553,400
Dividend payables	25,445,332,950	-
Other payables	5,291,925,815	8,769,316,556
Other payables to related parties (Note 28)	858,000,000	858,000,000
TOTAL	<u>471,529,305,374</u>	<u>453,729,869,956</u>
Long-term		
Cholimex Mechatronics Informatics JSC	-	55,500,000,000
Other deposits	9,225,250,271	7,525,083,268
TOTAL	<u>9,225,250,271</u>	<u>63,025,083,268</u>

(i) This is deposit to the Company for land transfer agreement at Phuc Ninh Urban Area.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

19. LOANS

	Beginning balance		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Current portion of long-term loans and bonds (Note 19.1 and 19.2)	804,000,000,000	804,000,000,000	870,935,305,750	978,900,000,000	696,035,305,750	696,035,305,750
Other short-term loans	-	-	60,000,000,000	60,000,000,000	-	-
Short-term loans from related parties (Note 28)	177,956,993,334	177,956,993,334	301,700,000,000	379,656,993,334	100,000,000,000	100,000,000,000
TOTAL	981,956,993,334	981,956,993,334	1,232,635,305,750	1,418,556,993,334	796,035,305,750	796,035,305,750
Long-term						
Long-term loans from bank (Note 19.1)	291,025,946,208	291,025,946,208	242,579,434,704	313,205,040,732	220,400,340,180	220,400,340,180
Bonds (Note 19.2)	862,118,545,452	862,118,545,452	768,850,229,027	825,106,889,102	805,861,885,377	805,861,885,377
Loans from related parties (Note 28)	505,672,404,690	505,672,404,690	192,059,137,294	507,572,404,690	190,159,137,294	190,159,137,294
TOTAL	1,658,816,896,350	1,658,816,896,350	1,203,488,801,025	1,645,884,334,524	1,216,421,362,851	1,216,421,362,851

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

19. LOANS (continued)

19.1 Loans from bank

Details of loans from bank are as follows:

<i>Banks</i>	<i>Interest</i>	<i>Principal and interest repayment term</i>	<i>Ending balance</i>	<i>Description of collateral</i>
Bank for Investment and Development of Vietnam – Bac Ninh Branch	10.5% per annum	Principal is paid every 6 months started from 1 December 2018. Interest is payable every 3 months from 19 September 2018	86,935,305,750	All assets formed in the future include the land use rights and assets attached with the land of 22 hecta in Phuc Ninh Urban Area.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Branch	10.5% per annum	Principal repayment on 29 November 2022; interest is payable every 3 months	219,534,936,090	All the assets formed in the future of the 100 hecta project in Phase 1 of Nam Son - Hap Linh Industrial park; along with the property rights arising from the economic contracts for trading of infrastructure, land and other attached properties of 100 hecta land area of stage 1 in Nam Son – Hap Linh Industrial Park.
	10.5% per annum	Principal repayment on 16 November 2022. Interest is payable on 25 th per quarter.	52,865,404,090	All assets formed from 83.8 hecta land area infrastructure development of Que Vo II Industrial Park
TOTAL			359,335,645,930	
<i>In which:</i>				
- Current portion of long-term loan			138,935,305,750	
- Long-term loan			220,400,340,180	

Currency: VND

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

19. LOANS (continued)

19.2 Bonds

As at 31 December 2019, bonds issued by the Company are as follows:

Bond	Type of bond	Number of bonds	Par value VND	Amount (VND)	Interest rate per annum	Duration	Description of collateral
KBCbond1-2017	Corporate bond issued to Joint Stock Commercial Bank for Investment and Development of VietNam - Sai Gon North Branch	280	1,000,000,000	280,000,000,000	10.33%	21 November 2022	Shares of Kinh Bac – Da Nang Investment One Member Company Limited
KBC Bond2018 -02	Corporate bond	4,000,000	100,000	400,000,000,000	10.6%	14 May 2020	Shares of Saigon - Hai Phong Industrial Park JSC
KBCbond2019-01	Corporate bond	571,000	100,000	57,100,000,000	10%	29 January 2020	1,309,000 ordinary shares of Saigon - Bacgiang Industrial Park JSC held by the Company and 726,000 shares of Saigon - Bacgiang Industrial Park JSC held by Saigon - Hai Phong Industrial Park JSC
KBCBond2019-02	Corporate bond	2,000,000	100,000	200,000,000,000	10.50%	15 April 2021	26,000,000 shares of KBC
KBC Bond 2019 -03	Corporate bond	2,000,000	100,000	200,000,000,000	10.5%	5 January 2021	700,000 shares of Saigon - Hai Phong Industrial Park JSC
KBCbond2019-05	Corporate bond	2,000,000	100,000	200,000,000,000	10.5%	28 June 2021	800,000 shares of Saigon - Hai Phong Industrial Park JSC
KBCBond2019-06	Corporate bond	477,000	100,000	47,700,000,000	10.8%	6 June 2021	420,000 ordinary shares of Saigon - Hai Phong Industrial Park JSC
Bond issue costs:				(21,838,114,623)			
TOTAL		11,048,280		1,362,961,885,377			
In which:							
Bonds due next year				557,100,000,000			
Long-term bonds				827,700,000,000			
Bond issue costs of long-term bonds				(21,838,114,623)			

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20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

	Contributed charter capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
Previous year:						
Beginning balance	4,757,111,670,000	988,533,430,000	(364,466,650,000)	2,223,693,823	1,516,565,348,395	6,899,967,492,218
Net profit for the year	-	-	-	-	544,418,483,954	544,418,483,954
Ending balance	<u>4,757,111,670,000</u>	<u>988,533,430,000</u>	<u>(364,466,650,000)</u>	<u>2,223,693,823</u>	<u>2,060,983,832,349</u>	<u>7,444,385,976,172</u>
Current year:						
Beginning balance	4,757,111,670,000	988,533,430,000	(364,466,650,000)	2,223,693,823	2,060,983,832,349	7,444,385,976,172
Dividends declared (*)	-	-	-	-	(469,760,189,000)	(469,760,189,000)
Net profit for the year	-	-	-	-	40,855,344,839	40,855,344,839
Ending balance	<u>4,757,111,670,000</u>	<u>988,533,430,000</u>	<u>(364,466,650,000)</u>	<u>2,223,693,823</u>	<u>1,632,078,988,188</u>	<u>7,015,481,132,011</u>

(*) Dividend is declared in accordance with the Resolution of the Annual General Meeting of Shareholders No. 2706/2019/KBC/NQ-HDQT dated 27 June 2019 and No. 2809/2019/NQ-HDQT dated 28 September 2019.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

20. OWNERS' EQUITY (continued)**20.2 Contributed charter capital**

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Contributed by shareholders	4,757,111,670,000	4,757,111,670,000	-	4,757,111,670,000	4,757,111,670,000	-
Share premium	988,533,430,000	988,533,430,000	-	988,533,430,000	988,533,430,000	-
Treasury shares	(364,466,650,000)	(364,466,650,000)	-	(364,466,650,000)	(364,466,650,000)	-
TOTAL	5,381,178,450,000	5,381,178,450,000	-	5,381,178,450,000	5,381,178,450,000	-

20.3 Dividend

Currency: VND

	Current year	Previous year
Dividends declared during the year		
Dividends for 2018:	469,760,189,000	-
Dividends paid during the year		
Dividends for 2018:	444,314,856,050	-

20.4 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Current year	Previous year
Contributed capital		
Beginning balance	4,757,111,670,000	4,757,111,670,000
Increase	-	-
Ending balance	<u>4,757,111,670,000</u>	<u>4,757,111,670,000</u>
Dividends paid	444,314,856,050	-

20.5 Shares

	Shares	
	Ending balance	Beginning balance
Issued shares	475,711,167	475,711,167
Issued and paid-up shares	475,711,167	475,711,167
Ordinary shares	475,711,167	475,711,167
Preference shares	-	-
Treasury shares	5,950,978	5,950,978
Ordinary shares	5,950,978	5,950,978
Preference shares	-	-
Shares in circulation	469,760,189	469,760,189
Ordinary shares	469,760,189	469,760,189
Preference shares	-	-

Par value of outstanding share: VND10,000/share (2018: VND 10,000/share).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

21. REVENUES

21.1 Revenue from sales of goods and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	468,704,533,368	1,349,160,029,553
<i>Of which:</i>		
Revenue from long-term leases of land and infrastructures	231,832,457,420	976,029,790,670
Sales of factories	100,193,929,680	178,832,038,000
Revenue from real estate transfer	1,684,009,834	93,173,385,733
Revenue from supply of clean water, electricity, service charge, waste water treatment supply	102,202,756,018	85,637,416,199
Revenue from operating lease of warehouse, factories and offices	10,685,241,768	15,487,398,951
Other revenues	22,106,138,648	-
Net revenue	468,704,533,368	1,349,160,029,553

21.2 Finance income

	Currency: VND	
	Current year	Previous year
Dividends earned	193,613,100,151	-
Interest income from outstanding receivables from share transfer contract (i)	40,824,296,490	42,522,515,002
Interest income from deposits and lending	12,701,718,719	195,376,236,622
Foreign exchange gains	132,688,600	-
Interest income on outstanding receivables from long-term lease of land and sale of factories	36,476,475	13,055,192,456
TOTAL	247,308,280,435	250,953,944,080

(i) This pertains mainly to interest income on receivables from Kinh Bac Service JSC under the contract to transfer the shares in Saigon - Binh Dinh Energy JSC.

22. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of long-term leases of land and infrastructures	173,042,170,128	272,741,448,079
Cost of supplying of clean water, electricity, management service, waste water treatment supply	65,268,939,661	38,226,154,582
Cost of factories sold	31,610,662,759	77,595,021,709
Cost of warehouses, factories and offices for operating lease	6,172,901,187	7,521,110,364
Cost of real estate transferred	2,296,972,098	45,116,512,748
TOTAL	278,391,645,833	441,200,247,482

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

23. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	194,625,837,141	205,096,743,650
Provision/(reversal of provision) for long-term investments	20,690,998,436	(1,288,306,413)
Other financial expenses	20,792,259,514	14,856,743,567
TOTAL	<u>236,109,095,091</u>	<u>218,665,180,804</u>

24. SELLINGS EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Legal consultation and brokerage expenses	45,990,686,956	125,413,599,774
Labour costs	3,317,314,000	2,122,288,000
Others	1,276,610,669	7,915,220,992
TOTAL	<u>50,584,611,625</u>	<u>135,451,108,766</u>
General and administrative expenses		
Labour costs	40,394,524,410	37,573,875,873
Depreciation of fixed assets	5,712,254,189	5,151,877,260
Expenses of external expenses	28,688,877,113	30,139,543,852
Others	9,352,538,709	14,304,233,085
TOTAL	<u>84,148,194,421</u>	<u>87,169,530,070</u>

25. OTHER INCOME AND OTHER EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Other income		
Penalty received	230,000,000	1,220,000,000
Others	1,218,113,437	220,043,026
	<u>1,448,113,437</u>	<u>1,440,043,026</u>
Other expenses		
Penalties	9,785,585,620	26,533,945,594
Others	9,931,324,811	132,405,247
	<u>19,716,910,431</u>	<u>26,666,350,841</u>
NET OTHER LOSS	<u>(18,268,796,994)</u>	<u>(25,226,307,815)</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

26. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Land, infrastructure, factories development costs and costs of rendering services	314,120,608,801	379,764,136,351
Labour costs	46,469,023,410	42,344,350,873
Depreciation of fixed assets	25,794,790,305	24,522,541,051
Expenses for external services	74,679,564,069	155,553,143,626
Other expenses	10,629,149,378	22,219,454,077
TOTAL	<u>471,693,135,963</u>	<u>624,403,625,978</u>

27. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company 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.

27.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expenses	8,487,365,999	148,815,355,741
Deferred tax income	(832,240,999)	(832,240,999)
TOTAL	<u>7,655,125,000</u>	<u>147,983,114,742</u>

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

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	48,510,469,839	692,401,598,696
Tax at applicable CIT rate 20%	9,702,093,968	138,480,319,739
<i>Adjustments for:</i>		
Non-deductible expenses	3,878,107,419	8,565,736,926
Loan interests exceeding 20% of EBITDA	27,451,244,982	3,126,688,371
Adjustment for under accrual of tax from prior year	5,346,298,661	-
Dividends	(38,722,620,030)	-
Other decreases	-	(2,189,630,294)
CIT expenses	<u>7,655,125,000</u>	<u>147,983,114,742</u>

27.2 Current CIT

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

27. CORPORATE INCOME TAX (continued)

27.3 Deferred tax

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

Currency: VND

	Separate balance sheet		Separate income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax liabilities				
Deferred tax liabilities arising from allocation of CIT over the lease term at the Company's industrial parks	36,465,989,320	37,298,230,319	832,240,999	832,240,999
	36,465,989,320	37,298,230,319		
Net deferred tax credit to the separate income statement			832,240,999	832,240,999

27.4 Unrecognized deferred tax assets

Tax losses carried forward

The Company is entitled to carry the tax loss forward to offset with the taxable profit arising within 5 years subsequent to the year in which the loss was incurred. As at 31 December 2019, the Company has accumulated losses which are available for offset against future taxable profits. Details are as follows:

Currency: VND

Origin year	Can be utilized up to		Tax loss amount	Utilized up to 31 December 2019	Forfeited	Unutilized at 31 December 2019
2014	2019	(i)	18,003,240	-	-	18,003,240
2015	2020	(i)	40,779,832	-	-	40,779,832
2016	2021	(i)	7,252,824	-	-	7,252,824
2017	2022	(i)	9,364,593	-	-	9,364,593
2018	2023	(i)	69,317,775	-	-	69,317,775
2019	2024	(ii)	26,745,560,413	-	-	26,745,560,413
TỔNG CỘNG			26,890,278,677	-	-	26,890,278,677

- (i) These are tax losses according to tax finalization records
- (ii) These are estimated tax losses as per corporate income tax declarations of Company's branch which have not been audited by the local tax authorities as of the date of these separate financial statements.

No deferred tax assets were recognised in respect of the remaining accumulated losses because the Company is not able to reliably estimate future taxable income.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

28. TRANSACTIONS WITH RELATED PARTIES

List of related parties which had transactions and/or receivable/payable balances during the year with the Company:

<i>No.</i>	<i>Related party</i>	<i>Relationship</i>
1	Saigon - Bacgiang Industrial Park Corporation	Subsidiary
2	Saigon - Hai Phong Industrial Park Corporation	Subsidiary
3	Trang Cat Urban Development One Member Limited Company	Subsidiary
4	Tien Duong City Development Corporation	Subsidiary
5	Kinh Bac – Da Nang Investment One Member Limited Company	Subsidiary
6	Saigon Telecommunication & Technologies Corporation	Associate
7	Saigon - Hue Investment Joint Stock Company	Associate
8	Scanviwood Joint Stock Company	Associate
9	Saigon - Da Nang Investment Joint Stock Company	Common investor
10	Saigon High-tech Park Infrastructure Development Investment Joint Stock Company	Associate
11	Mr Dang Thanh Tam	Chairman
12	Ms Nguyen Thi Thu Huong	General Director
13	Mr Phan Anh Dung	Deputy General Director
14	Vinatex Tan Tao Investment Corporation	Other
15	Saigon High-tech Park Infrastructure Development Investment Joint Stock Company	Other

Terms and conditions of transactions with related parties

The purchase and rendering of services from/to related parties are made on contractual basis.

Outstanding balances at 31 December 2019 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2019, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (as at 31 Decemeber 2018: 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

As at the balance sheet dates, amount due from and to related parties of the Company are follows:

				Currency: VND	
<i>Related party</i>	<i>Relationship</i>	<i>Description</i>	<i>Ending balance</i>	<i>Beginning balance</i>	
Short-term loan receivables (Note 7)					
Trang Cat One Member Urban Development Company Limited	Subsidiary	Loan receivables	-	1,900,000,000	
			<u>-</u>	<u>1,900,000,000</u>	
Long-term loan receivables (Note 7)					
Trang Cat One Member Urban Development Company Limited (*)	Subsidiary	Loan receivables	-	1,901,132,633,533	
Kinh Bac – Da Nang Investment One Member Limited Company (**)	Subsidiary	Loan receivables	4,000,000,000	-	
			<u>4,000,000,000</u>	<u>1,901,132,633,533</u>	

(*) On 9 January 2019, the Company increased its contributed capital in Trang Cat One Member Development Company Limited from VND 1,500,000,000,000 to VND 4,130,000,000,000 in accordance to the Resolution No. 0901/2019/KBC/NQ-HĐQT dated 9 January 2019 by converting the outstanding balances due by Trang Cat LLC (including loan receivables, loan interests), amounting to VND 2,630,000,000,000, to share capital.

(**) This is unsecured loan, with interest rate of 10% per annum and will be due on 10 December 2022.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

As at the balance sheet dates, amount due from and to related parties of the Company are follows (continued):

			Currency: VND	
Related party	Relationship	Description	Ending balance	Beginning balance
Other short-term receivables (Note 8)				
Ms. Nguyen Thi Thu Huong	General Director	Advance	-	3,489,211,820
Trang Cat One Member Urban Development Company Limited	Subsidiary	Interest expenses	-	353,806,028
Mr. Phan Anh Dung	Deputy General Director	Advance	-	110,000,000
			<u>-</u>	<u>3,953,017,848</u>
Other long-term loan receivables (Note 8)				
Trang Cat One Member Urban Development Company Limited (i)	Subsidiary	Interest expenses, construction in progress	-	722,428,182,751
Kinh Bac – Da Nang Investment One Member Limited Company	Subsidiary	Interest expenses	19,726,028	-
Saigon - Bacgiang Industrial Park Corporation	Subsidiary	Business capital contribution	-	381,000,000,000
Saigon - Hai Phong Industrial Park Corporation	Subsidiary	Business capital contribution	-	200,000,000,000
			<u>19,726,028</u>	<u>1,303,428,182,751</u>
Short-term accrued expenses (Note 17)				
Saigon - Hai Phong Industrial Park JSC	Subsidiary	Short-term loan interest payable	-	2,284,449,599
Saigon High-tech Park Infrastructure Development Investment Joint Stock Company	Others	Short-term loan interest payable	-	775,082,727
Vinatex Tan Tao Investment Corporation	Others	Short-term loan interest payable	1,233,333,333	-
			<u>1,233,333,333</u>	<u>3,059,532,326</u>
Long-term accrued expenses (Note 17)				
Saigon - Hai Phong Industrial Park JSC	Subsidiary	Long-term loan interest payable	4,676,601,390	1,570,684,931
Saigon - Bac Giang Industrial Park Corporation	Subsidiary	Long-term loan interest payable	884,787,633	4,187,988,081
Saigon High-tech Park Infrastructure Development Investment Joint Stock Company	Others	Long-term loan interest payable	909,879,723	-
			<u>6,471,268,746</u>	<u>5,758,673,012</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

As at the balance sheet dates, amount due from and to related parties of the Company are follows (continued):

Related party	Relationship	Description	Currency: VND	
			Ending balance	Beginning balance
Short-term loans (Note 19)				
Saigon - Hai Phong Industrial Park JSC	Subsidiary	Short-term loan	-	65,626,163,334
Vinatex Tan Tao Investment Corporation	Others	Short-term loan	100,000,000,000	-
Saigon High-tech Park Infrastructure Development Investment Joint Stock Company	Others	Short-term loan	-	112,330,830,000
			100,000,000,000	177,956,993,334
Long-term loans (Note 19)				
Saigon - Bac Giang Industrial Park Corporation (ii)	Subsidiary	Long-term loan	92,270,710,252	305,672,404,690
Saigon - Hai Phong Industrial Park JSC (ii)	Subsidiary	Long-term loan	67,888,427,042	200,000,000,000
Saigon High-tech Park Infrastructure Development Investment Joint Stock Company (i)	Others	Long-term loan	30,000,000,000	-
			190,159,137,294	505,672,404,690
Other payables (Note 18)				
Saigon - Bac Giang Industrial Park Corporation	Subsidiary	Other payables	858,000,000	858,000,000
			858,000,000	858,000,000

(i) These are the unsecured loans with interest of 10% per annum and will be matured on 31 December 2022.

(ii) These are unsecured loans from Saigon - Bac Giang Industrial Park Corporation and Saigon - Hai Phong Industrial Park JSC with interest of 10% and 10.5% per annum respectively and will be matured on 27 November 2021 and 9 May 2021.

Other transactions with related parties

Remuneration to General Director, Deputy General Directors and Chief Accountant :

	Currency: VND	
	Current year	Previous year
General Director	6,525,499,000	5,557,099,000
Deputy General Directors and Chief Accountant	5,080,124,000	4,369,724,000
	11,605,623,000	9,926,823,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

29. COMMITMENTS AND CONTINGENCIES

29.1 *Commitments relating to real estate investment projects*

Commitments to the State

- (i) According to Decision No. 1526/QD-CT 17 December 2003 and Decision No. 971/QD-UBND dated 15 July 2009 of the People's Committee of Bac Ninh Province regarding the assignment of land to the Company for the development of Phuc Ninh New Urban Area Project, Bac Ninh town, Bac Ninh province, the Company is under an obligation to pay land use fees and other charges for the residential land area, commercial and public areas in the Phuc Ninh New Urban Area Project. Accordingly, the Company was handed over 49.53 ha of land in 2010, completed the land marking for 47.2 ha of land in 2013 with the People's Committee of Bac Ninh province and paid the land use fees of VND 175,735,431,000 in accordance with the Decision No. 2229/QD-CT of People's Committee of Bac Ninh province dated 23 December 2004 on the land use fee (phase 1) and the notices of payment of land use fee by the Tax Department of Bac Ninh Province. As at the date of these separate financial statements, the Company is still in the process of completing the land use fee with the People's Committee of Bac Ninh province for the above assigned land area.
- (ii) From 2003 to 2014, 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 2,268,388.8 m² (up to 2052) and 1,652,779 m² (up to 2057), respectively. According to the Official Letter No. 323/BTC-QLCS dated 12 January 2015 by the Ministry of Finance, the investment project on construction and operation of infrastructure of Que Vo Industrial Park is entitled to land rental exemption in 11 years from the date of project completion and put into operations. As at the date of these separate financial statements, the Company is still in the process of finalizing land use payments with Bac Ninh Provincial People's Committee for the above-mentioned land areas under the Land Law No. 45/2013/QH2013 dated 1 July 2014 by the National Assembly and Decree 135/2016/ND-CP dated 9 September 2016 by the Government with effect from 15 November 2016 and relevant regulations on collection of land use right and rental fees.
- (iii) On 10 June 2015, the Company signed a Land Rental Contract with Bac Ninh Provincial People's Committee for 766,858.9 m² land area assigned at Nam Son Hap Linh Industrial Park. As at 31 December 2019, the Company is still in the process of finalizing with the authorities to determine land rental obligations.

Capital expenditure commitments

As at 31 December 2019, the Company has entered into a number of contracts related to the construction and development of the Que Vo I Industrial Park, Que Vo II Industrial Park, Nam Son Hap Linh Industrial Park and Phuc Ninh Residential area with total value of approximately VND 92.2 billion.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

29. COMMITMENTS AND CONTINGENCIES (continued)

29.2 Disputes

Disputes with VTC Wireless Telecommunications Corporation

Under the Business Cooperation Agreement dated 12 February 2008 between the VTC Wireless Telecommunications Company ("VTC") and Saigon Telecommunication & Technologies Corporation and the Business Registration Certificate No. 0103025781 dated 11 July 2008, the registered charter capital of VTC - Saigontel Media Company is VND 160 billion, in which the Company's ownership interest is 19.2 %. The Company has then transferred VND 30,700,200,000 (19.2% of charter capital) to Huu Nghi Communication JSC (the company authorized by VTC) on 10 March 2008 for VTC Wireless Telecommunications Company to purchase assets for VTC - Saigontel Media Corporation. However, the Company has alleged that VTC has not completed the purchase of assets for VTC - Saigontel Media Company 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 Company.

30. EVENTS AFTER THE BALANCE SHEET DATE

In accordance with the Resolution No. 1501/2020KBC/NQ-HDQT dated 15 January 2020, the Company will acquire the entire equity capital of Tan Hoang Minh Hotel Service Trading Co., Ltd. in Hoa Sen Hotel Development Co., Ltd., thereby owning 100% equity capital in this company.

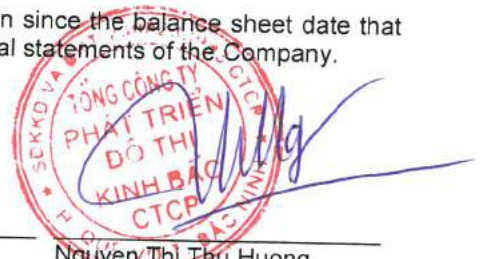
There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.



Luu Phuong Mai
Preparer



Pham Phuc Hieu
Deputy General Director and
Chief Accountant



Nguyen Thi Thu Huong
General Director

Bac Ninh, Vietnam

30 March 2020