



No. 2308/2024/KBC-CK

Bac Ninh, August 23th, 2024

## PERIODIC INFORMATION DISCLOSURE

**To:**

- The State Securities Commission;
- Ho Chi Minh City Stock Exchange;
- Esteemed Shareholders.

1. Name of organization: Kinh Bac City Development Holding Corporation

- Stock code: KBC
- Address: Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Que Vo Town, Bac Ninh Province, Vietnam
- Phone: (0222) 3634034 Fax: (0222) 3634035
- E-mail: [info@kinhbaccity.vn](mailto:info@kinhbaccity.vn) Website: <http://www.kinhbaccity.vn>

2. Contents of information to be announced:

Based on the current regulations on information disclosure on the stock market, Kinh Bac City Development Holding Corporation (KBC) would like to disclose information about **The interim financial statements for the first 6 months of 2024** as follows:

- Interim separate financial statements for the first 6 months of 2024;
- Interim consolidated financial statements for the first 6 months of 2024.

3. This information has been published on the company's website since 23/8/2024 at the link <http://www.kinhbaccity.vn>

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

**Attachments:**

Full document of section 2

**O/B OF KINH BAC CITY DEVELOPMENT  
HOLDING CORPORATION  
Persons authorized to disclose information  
Deputy General Director**

*(signed and stamped)*

**Pham Phuc Hieu**

# **KinhBac City Development Holding Corporation**

Interim consolidated financial statements

For the six-month period ended 30 June 2024



# **KinhBac City Development Holding Corporation**

Interim consolidated financial statements

For the six-month period ended 30 June 2024

# KinhBac City Development Holding Corporation

## CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Report on review of interim consolidated financial statements	4 - 5
Interim consolidated balance sheet	6 - 9
Interim consolidated income statement	10
Interim consolidated cash flow statement	11 - 12
Notes to the interim consolidated financial statements	13 - 66

# 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 20<sup>th</sup> amendment No. 2300233993 being granted by the Department of Planning and Investment of Bac Ninh Province on 9 April 2024.

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

The Company’s head office is located at Lot B7, Que Vo Industrial Park, Phuong Lieu ward, Que Vo town, Bac Ninh province, Vietnam and its Ho Chi Minh branch is located at No. 20 Phung Khac Khoan, Da Kao ward, District 1, Ho Chi Minh city, Vietnam.

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

### BOARD OF DIRECTORS

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

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

### BOARD OF SUPERVISION

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

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

### MANAGEMENT

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

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

# 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 - Chairman. Ms. Nguyen Thi Thu Huong – General Director has been authorized by Mr. Dang Thanh Tam to sign the accompanying consolidated financial statements for the six-month period ended 30 June 2024 in accordance with the Authorisation Letter No. 0606.2/2024/KBC/UQ dated 6 June 2024.

## **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 its report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the six-month period ended 30 June 2024.

### MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group, and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated 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 interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 interim consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2024, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnam Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements.

For and on behalf of management:



\_\_\_\_\_  
Nguyễn Thị Thu Hương  
General Director

Bac Ninh, Vietnam

23 August 2024



Ernst & Young Vietnam Limited  
20th Floor, Bitexco Financial Tower  
2 Hai Trieu Street, District 1  
Ho Chi Minh City, S.R. of Vietnam

Tel: +84 28 3824 5252  
Fax: +84 28 3824 5250  
ey.com

Reference: 11656910/68418035-HN

## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**To: The Shareholders of KinhBac City Development Holding Corporation**

We have reviewed the accompanying interim consolidated financial statements of KinhBac City Development Holding Corporation (“the Company”) and its subsidiaries (collectively referred to as “the Group”), as prepared on 23 August 2024 and set out on pages 6 to 66, which comprise the interim consolidated balance sheet as at 30 June 2024, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

### ***Management’s responsibility***

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

### ***Auditors’ responsibility***

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

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



### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2024, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements.



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Tran Phu Son  
General Director  
Audit Practising Registration  
Certificate No. 0637-2023-004-1

Hanoi, Vietnam

23 August 2024

INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 June 2024

Currency: VND

Code	ASSETS	Notes	30 June 2024	31 December 2023
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>32,272,262,724,132</b>	<b>25,029,443,704,757</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>1,210,274,707,062</b>	<b>841,304,457,657</b>
111	1. Cash		931,437,250,436	314,837,340,778
112	2. Cash equivalents		278,837,456,626	526,467,116,879
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>7,564,850,685,710</b>	<b>1,864,234,663,420</b>
121	1. Held-for-trading securities	5.1	1,862,358,461,369	1,862,358,461,369
122	2. Provision for held-for-trading securities	5.1	(5,857,775,659)	(5,473,797,949)
123	3. Held-to-maturity investments	5.2	5,708,350,000,000	7,350,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>10,099,531,874,208</b>	<b>9,662,549,880,342</b>
131	1. Short-term trade receivables	6.1	554,458,271,011	615,242,726,081
132	2. Short-term advances to suppliers	6.2	3,233,031,333,295	3,273,094,688,035
135	3. Short-term loan receivables	7	2,425,832,483,188	2,384,858,032,880
136	4. Other short-term receivables	8	3,992,994,154,664	3,496,138,801,296
137	5. Provision for doubtful short-term receivables	6.3	(106,784,367,950)	(106,784,367,950)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>12,917,845,044,021</b>	<b>12,218,764,105,774</b>
141	1. Inventories		12,917,845,044,021	12,218,764,105,774
<b>150</b>	<b>V. Other current assets</b>		<b>479,760,413,131</b>	<b>442,590,597,564</b>
151	1. Short-term prepaid expenses	11	83,165,061,764	59,824,003,449
152	2. Value-added tax deductible	17	317,571,552,265	311,851,864,183
153	3. Tax and other receivables from the State	17	78,915,732,070	70,843,076,413
155	4. Other current assets		108,067,032	71,653,519



INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2024

Currency: VND

Code	ASSETS	Notes	30 June 2024	31 December 2023
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>8,631,635,179,206</b>	<b>8,404,776,571,144</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,523,797,979,508</b>	<b>1,532,184,242,645</b>
215	1. Long-term loan receivables	7	730,475,110,000	880,573,000,000
216	2. Other long-term receivables	8	793,322,869,508	651,611,242,645
<b>220</b>	<b>II. Fixed assets</b>		<b>428,181,561,798</b>	<b>448,814,409,474</b>
221	1. Tangible fixed assets	12	427,976,232,147	448,586,845,821
222	Cost		872,072,449,860	858,795,231,647
223	Accumulated depreciation		(444,096,217,713)	(410,208,385,826)
227	2. Intangible fixed assets		205,329,651	227,563,653
228	Cost		634,415,500	634,415,500
229	Accumulated amortisation		(429,085,849)	(406,851,847)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>1,162,042,005,875</b>	<b>1,200,985,590,890</b>
231	1. Cost		1,372,398,865,789	1,365,091,011,077
232	2. Accumulated depreciation		(210,356,859,914)	(164,105,420,187)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>14</b>	<b>737,452,269,937</b>	<b>426,520,879,465</b>
242	1. Construction in progress		737,452,269,937	426,520,879,465
<b>250</b>	<b>V. Long-term investments</b>	<b>15</b>	<b>4,768,374,931,988</b>	<b>4,776,843,987,601</b>
252	1. Investments in associates, jointly controlled entities	15.1	4,369,892,896,773	4,378,361,952,386
253	2. Investment in other entities	15.2	424,500,200,000	424,500,200,000
254	3. Provision for diminution in value of long-term investments	15.2	(26,018,164,785)	(26,018,164,785)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>11,786,430,100</b>	<b>19,427,461,069</b>
261	1. Long-term prepaid expenses	11	11,786,430,100	19,427,461,069
<b>270</b>	<b>TOTAL ASSETS</b>		<b>40,903,897,903,338</b>	<b>33,434,220,275,901</b>

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2024



Currency: VND

Code	RESOURCES	Notes	30 June 2024	31 December 2023
<b>300</b>	<b>C. LIABILITIES</b>		<b>20,487,239,883,549</b>	<b>13,213,347,571,485</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>7,183,944,196,562</b>	<b>6,578,776,212,862</b>
311	1. Short-term trade payables	16.1	443,336,062,130	436,132,958,547
312	2. Short-term advances from customers	16.2	767,889,660,174	552,908,614,849
313	3. Statutory obligations	17	123,573,719,312	364,649,564,762
314	4. Payables to employees		104,285,682	105,001,135
315	5. Short-term accrued expenses	18	2,281,408,676,732	1,823,639,404,557
318	6. Short-term unearned revenues		763,683,481	1,218,898,453
319	7. Other short-term payables	19	3,154,599,789,666	3,055,809,343,520
320	8. Short-term loans	20	405,229,643,076	337,323,250,730
322	9. Bonus and welfare fund		7,038,676,309	6,989,176,309
<b>330</b>	<b>II. Non-current liabilities</b>		<b>13,303,295,686,987</b>	<b>6,634,571,358,623</b>
333	1. Long-term accrued expenses	18	1,961,484,150,565	2,149,400,351,677
336	2. Long-term unearned revenue		4,217,429,276	4,281,241,388
337	3. Other long-term liabilities	19	5,702,873,563,697	27,417,079,156
338	4. Long-term loans	20	4,494,814,198,106	3,322,049,863,699
341	5. Deferred tax liabilities	29.3	1,138,954,377,381	1,130,470,854,741
342	6. Long-term provisions		951,967,962	951,967,962

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2024

Currency: VND

Code	RESOURCES	Notes	30 June 2024	31 December 2023
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>20,416,658,019,789</b>	<b>20,220,872,704,416</b>
<b>410</b>	<b>I. Capital</b>		<b>20,416,658,019,789</b>	<b>20,220,872,704,416</b>
411	1. Share capital	21.1	7,676,047,590,000	7,676,047,590,000
411a	- Shares with voting rights		7,676,047,590,000	7,676,047,590,000
412	2. Share premium	21.1	2,743,529,570,000	2,743,529,570,000
418	3. Investment and development fund	21.1	2,223,693,823	2,223,693,823
421	4. Undistributed earnings	21.1	7,909,527,678,668	7,754,163,743,041
421a	- Undistributed earnings up to end of prior year		7,754,163,743,041	5,723,464,382,722
421b	- Undistributed earnings of current period		155,363,935,627	2,030,699,360,319
429	5. Non-controlling interests	22	2,085,329,487,298	2,044,908,107,552
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>40,903,897,903,338</b>	<b>33,434,220,275,901</b>



Luu Phuong Mai  
Preparer

Pham Phuc Hieu  
Deputy General Director cum  
Chief Accountant

Nguyen Thi Thu Huong  
General Director


23 August 2024

INTERIM CONSOLIDATED INCOME STATEMENT  
for the six-month period ended 30 June 2024

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
01	1. Revenue from sale of goods and rendering of services	23.1	1,044,059,040,253	4,791,032,881,194
02	2. Deductions	23.1	-	(240,297,318,000)
10	3. Net revenue from sale of goods and rendering of services	23.1	1,044,059,040,253	4,550,735,563,194
11	4. Cost of goods sold and services rendered	24	(505,507,373,188)	(1,352,158,089,160)
20	5. Gross profit from sale of goods and rendering of services		538,551,667,065	3,198,577,474,034
21	6. Finance income	23.2	177,118,086,189	292,397,847,513
22	7. Finance expenses	25	(108,051,806,311)	(286,786,382,449)
23	<i>In which: Interest expenses</i>		(101,437,384,163)	(243,863,594,915)
24	8. Shares of (loss)/profit of associates	15.1	(8,469,055,613)	1,452,564,901
25	9. Selling expenses	26	(52,562,669,843)	(302,631,146,527)
26	10. General and administrative expenses	26	(227,549,535,731)	(293,667,152,423)
30	11. Operating profit		319,036,685,756	2,609,343,205,049
31	12. Other income	27	38,634,455,987	685,266,128
32	13. Other expenses		(7,860,321,902)	(5,004,394,885)
40	14. Other profit/(loss)		30,774,134,085	(4,319,128,757)
50	15. Accounting profit before tax		349,810,819,841	2,605,024,076,292
51	16. Current corporate income tax expenses	29.1	(145,541,981,828)	(301,299,073,674)
52	17. Deferred tax expenses	29.3	(8,483,522,640)	(235,290,126,967)
60	18. Net profit after tax		195,785,315,373	2,068,434,875,651
61	19. Net profit after tax attributable to shareholders of the parent		155,363,935,627	1,920,756,980,709
62	20. Net profit after tax attributable to non-controlling interests		40,421,379,746	147,677,894,942
70	21. Basic earnings per share	31	202	2,500
71	22. Diluted earnings per share	31	202	2,500

  
Luu Phuong Mai  
Preparer

  
Pham Phuc Hieu  
Deputy General Director cum  
Chief Accountant

  
Nguyen Thi Thu Huong  
General Director



23 August 2024

**INTERIM CONSOLIDATED CASH FLOW STATEMENT**  
for the six-month period ended 30 June 2024


Currency: VND


Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>349,810,819,841</b>	<b>2,605,024,076,292</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		79,443,850,511	61,707,353,226
03	Provisions		383,977,710	62,794,939,150
05	Profits from investing activities		(165,312,994,655)	(385,575,025,034)
06	Interest expenses and bond issues costs	25	101,437,384,163	286,496,136,091
08	<b>Operating profit before changes in working capital</b>		<b>365,763,037,570</b>	<b>2,630,447,479,725</b>
09	(Increase)/decrease in receivables		(382,036,821,244)	661,124,119,593
10	(Increase)/decrease in inventories		(556,094,792,220)	447,502,853,341
11	Increase/(decrease) in payables (other than interest, corporate income tax)		6,084,269,893,175	(314,316,233,495)
12	Increase in prepaid expenses		(15,700,027,346)	(5,330,976,963)
14	Interest paid		(61,677,687,934)	(148,692,884,677)
15	Corporate income tax paid		(389,036,941,385)	(101,521,348,658)
20	<b>Net cash flows from operating activities</b>		<b>5,045,486,660,616</b>	<b>3,169,213,008,866</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(227,123,216,314)	(1,142,759,050,274)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(5,980,340,029,758)	(136,618,459,253)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		290,497,890,000	230,597,172,605
25	Payments for investments in other entities		(12,788,537,087)	(62,500,000,000)
26	Proceeds from sale of investments in other entities		-	1,173,996,251,422
27	Interest and dividends received		12,566,755,195	82,927,402,825
30	<b>Net cash flows (used in)/from investing activities</b>		<b>(5,917,187,137,964)</b>	<b>145,643,317,325</b>

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2024

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		-	130,350,000,000
33	Drawdown of borrowings		1,682,814,284,132	781,727,873,562
34	Repayment of borrowings		(442,143,557,379)	(4,271,665,298,074)
36	Dividend paid		-	(133,063,322,621)
<b>40</b>	<b>Net cash flows from/(used in) financing activities</b>		<b>1,240,670,726,753</b>	<b>(3,492,650,747,133)</b>
<b>50</b>	<b>Net increase/(decrease) in cash and cash equivalents for the period</b>		<b>368,970,249,405</b>	<b>(177,794,420,942)</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of period</b>		<b>841,304,457,657</b>	<b>1,683,149,405,060</b>
<b>70</b>	<b>Cash and cash equivalents at end of period</b>	<b>4</b>	<b>1,210,274,707,062</b>	<b>1,505,354,984,118</b>

  
Luu Phuong Mai  
Preparer

  
Pham Phuc Hieu  
Deputy General Director cum  
Chief Accountant

  
Nguyen Thi Thu Huong  
General Director



23 August 2024



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2024 and for the six-month period then ended

## 1. CORPORATE INFORMATION

Kinh Bac City Development Holding Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh province on 27 March 2002 and the subsequent amendments, with the latest is the 20<sup>th</sup> amendment No. 2300233993 being granted by the Department of Planning and Investment of Bac Ninh Province on 9 April 2024.

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

The business cycle of the Company starts from the acquisition of investment license, land clearance, infrastructure development of industrial parks and urban areas until the time of completion and land is handed over to customers. As a result, the business cycle of the Company may extend over 12 months. 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 ward, Que Vo town, Bac Ninh province, Vietnam and its Ho Chi Minh branch is located at 20 Phung Khac Khoan, Da Kao ward, District 1, Ho Chi Minh city, Vietnam.

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 of the company as at 30 June 2024 is: 223 (31 December 2023: 213).

### *Corporate structure*

At 30 June 2024, the Company has the following 16 subsidiaries: (31 December 2023: 16 subsidiaries)

No.	Company's name	Voting right (%)	Effective interest (%)	Head office	Main activities
1	Saigon – Bac Giang Industrial Park Corporation	92.5	88.06	Lot CC, Quang Chau Industrial Park, Quang Chau commune, Viet Yen district, Bac Giang province, Vietnam	Investment, building and trading industrial parks and real estates
2	Saigon – Hai Phong Industrial Park Corporation	89.26	89.26	Trang Due Industrial Park, Le Loi commune, An Duong district, Hai Phong city, Vietnam	Investment, building and trading industrial parks and real estates
3	Northwest Saigon City Development Corporation	74.3	72.82	Tram Bom hamlet, National Road No. 22, Tan Phu Trung commune, Cu Chi district, Ho Chi Minh city, Vietnam	Investment, building and trading industrial parks and 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, Vietnam	Investment, building and trading industrial parks and real estates
5	NGD Invest Sole Member Company Limited	100	100	10 Hang Bot, Cat Linh ward, Dong Da district, Hanoi city, Vietnam	Investment, building and trading real estates

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 1. CORPORATE INFORMATION (continued)

### Corporate structure (continued)

No.	Company's name	Voting right (%)	Interest right (%)	Head office	Main activities
I- Group of directly owned subsidiaries					
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, Vietnam	Investment, building and trading real estates
7	Tien Duong Development Holding Joint Stock Company	51	51	100 An Trach, Cat Linh commune, Dong Da district, Hanoi, Vietnam	Investment, building and trading real estates
8	Hung Yen Investment and Development Corporation	95	93.93	210, Nguyen Van Linh street, Bao Khe ward, Hung Yen city, Hung Yen province, Vietnam	Building and trading real estates
9	Vung Tau Investment Group Joint Stock Company	74.52	74.52	LK 28 Hang Dieu 1 street, ward 10, Vung Tau city, Ba Ria - Vung Tau province, Vietnam	Building and trading real estates
II- Group of indirectly owned subsidiaries					
1	Tan Phu Trung – Long An Industrial Park One Member Company Limited	100	72.82	No. 133, Road 835, Can Giuoc commune, Can Giuoc district, Long An province, Vietnam	Architectural and related consultancy activities technical
2	Bac Giang – Long An Industrial Park One Member Company Limited	100	88.96	No. 133, Road 835, Can Giuoc commune, Can Giuoc district, Long An province, Vietnam	Architectural and related consultancy activities technical
3	Tan Tap Industrial Infrastructure Development Limited Company	100	89.26	No. 133, Road 835, Can Giuoc commune, Can Giuoc district, Long An province, Vietnam	Architectural and related consultancy activities technical
4	Long An Development Invest Joint Stock Company	60	57.42	Tan Dong hamlet, Tan Tap commune, Can Giuoc district, Long An province, Vietnam	Building and trading real estates
5	Bao Lac Spiritual Park Joint Stock Company	65	58.02	Ngo Xa village, Long Chau commune, Yen Phong district, Bac Ninh province, Vietnam	Funeral service activities
6	Quang Yen Electronics Company Limited	100	89.26	Lot NA8-2, High-class factory and factory project complex, Dam Nha Mac area, Lien Vi commune, Quang Yen town, Quang Ninh province, Vietnam	Manufacture of electronic components
7	Quang Yen Manufacturing Industry Company Limited	100	89.26	Lot NA8-1, High-class factory and factory project complex, Dam Nha Mac area, Lien Vi commune, Quang Yen town, Quang Ninh province, Vietnam	Manufactures of nozzles for agricultural machinery engines

In addition, the Company also has associates as described in Note 15.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## **2. BASIS OF PREPARATION**

### **2.1 *Accounting standards and system***

The interim consolidated financial statements of the Company and its subsidiaries (“the Group”), which are expressed in Vietnam 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 Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

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

### **2.2 *Applied accounting documentation system***

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

### **2.3 *Fiscal year***

The Group’s fiscal year applicable for the preparation of its interim consolidated financial statements starts on 1 January and ends on 31 December.

### **2.4 *Accounting currency***

The consolidated financial statements are prepared in Vietnam Dong (“VND”) which is also the Group’s accounting currency.

### **2.5 *Basis of consolidation***

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiaries for the six-month period ended 30 June 2024.

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 2. BASIS OF PREPARATION (continued)

### 2.5 *Basis of consolidation* (continued)

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

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

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 *Cash and cash equivalents*

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

### 3.2 *Inventories*

Industrial and 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.

Cost of inventory property comprise direct cost incurred on the property and overheads allocated to that property on the basis of the respective area of that real estate:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related cost.

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

The cost of inventory property recognised in the interim consolidated income statement comprise direct cost incurred on the property and overheads allocated to that property on the basis of the respective area of that real estate.

#### *Provision for obsolete inventories*

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

#### 3.3 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the interim balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated 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 interim consolidated 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 interim consolidated income statement.

#### 3.5 *Lease property*

The determination of whether an arrangement is a lease is based on the nature of the arrangement at the time of initiation: whether the performance of the arrangement is contingent upon the use of a certain asset and whether the agreement includes a provision on the right to use the property.

*In case the Group is the lessee*

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

*In case the Group is the lessor*

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

Income from operating leases is charged to the consolidated statement of income on a straight-line basis over the lease term.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

#### 3.6 *Intangible fixed assets*

Intangible assets are stated at cost less accumulated amortisation.

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

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

When intangible 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 interim consolidated income statement.

#### 3.7 *Depreciation and amortisation*

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

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

Periodically, the estimated useful live of fixed assets and depreciation rate are reviewed to ensure that the method and timing of depreciation are consistent with the economic benefits expected to be received from using the fixed assets.

#### 3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure after initial recognition 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 follow to the Group.

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

Factories	6 -10 years
Land and infrastructure development cost	36 - 44 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 interim consolidated income statement in the period of retirement or disposal.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

#### **3.9 *Borrowing costs***

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

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

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

#### **3.10 *Prepaid expenses***

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses (from 1 to 3 years).

#### **3.11 *Business combinations and goodwill***

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

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim consolidated income statement.

#### **3.12 *Assets acquisitions and business combinations***

The Group acquires subsidiaries that own assets and production activities. At the date of acquisition, the Group consider whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

#### 3.13 Investments

##### *Investments in associates*

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

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate. If the difference between the Group's share of the fair value of the identifiable net assets of the associate at the acquisition date is greater than the cost of the investment, it is recognised as income when determining the Group's share of the associate's income statement in the relevant period of acquisition.

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

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

##### *Held-for-trading securities and investments in other entities*

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

##### *Provision for diminution in value of investments*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

##### *Held-to-maturity investments*

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

#### 3.14 *Payables and accruals*

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

#### 3.15 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting period for all employees who have been in service for more than 12 months up to balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 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 interim consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

#### 3.16 *Foreign currency transactions*

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

#### 3.17 Treasury shares

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

#### 3.18 Appropriation of net profits

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

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

##### *Investment and development fund*

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

##### *Bonus and welfare fund*

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

#### 3.19 Revenue recognition

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

##### *Long-term lease of land and infrastructure*

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

##### *Sale of factories*

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

##### *Lease of factories*

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

##### *Rendering of services*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

#### 3.19 *Revenue recognition (continued)*

##### *Revenue from transfer 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.

##### *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.

##### *Interest*

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

##### *Dividends*

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

#### 3.20 *Cost of long-term lease of land and infrastructure*

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

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

#### 3.21 *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. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim consolidated balance sheet date.

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

#### 3.21 *Taxation* (continued)

##### *Deferred tax*

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

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

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporary 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 temporary 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 interim consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each interim consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

#### **3.22 Earnings per share**

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

Diluted earnings per share amounts are calculated by dividing the net profit/(loss) after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### **3.23 Segment information**

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

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

#### **3.24 Related parties**

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

#### 4. CASH AND CASH EQUIVALENTS

Currency: VND

	30 June 2024	31 December 2023
Cash on hand	12,485,521,499	12,476,350,366
Cash at banks	918,951,728,937	302,360,990,412
Cash equivalents (*)	278,837,456,626	526,467,116,879
<b>TOTAL</b>	<b><u>1,210,274,707,062</u></b>	<b><u>841,304,457,657</u></b>

(\*) Cash equivalents at 30 June 2024 mainly include short-term deposits in VND at Commercial Banks which earn interest ranging from 1.6% to 3.7% per annum and have maturity term from 1 month to 3 months (2023: ranging from 3.1% to 3.6% per annum). In which, a deposit at a commercial bank is being mortgaged by the Group for a loan at this bank.

#### 5. SHORT-TERM INVESTMENTS

##### 5.1 Held-for-trading securities

Currency: VND

	30 June 2024		31 December 2023	
	Cost	Provision	Cost	Provision
Shares (i)	7,490,461,369	(5,857,775,659)	7,490,461,369	(5,473,797,949)
Other investment (ii)	1,854,868,000,000	-	1,854,868,000,000	-
<b>TOTAL</b>	<b><u>1,862,358,461,369</u></b>	<b><u>(5,857,775,659)</u></b>	<b><u>1,862,358,461,369</u></b>	<b><u>(5,473,797,949)</u></b>

(i) As at 30 June 2024, the Company holds 312,177 shares of Tan Tao Investment and Industrial Joint Stock Company .

(ii) This is an investment in Lotus Hotel Development Sole Member Company Limited. The Company presents this investment as a trading security as it plans to transfer its investment in this company in short-term.

##### 5.2 Held-to-maturity investment

Held-to-maturity investment as at 30 June 2024 include short-term deposits in VND at commercial banks which earn interest ranging from 3.5% to 4.9% per annum (2023: 4.9% to 6% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

### 6.1 Trade receivables

Currency: VND

	30 June 2024	31 December 2023
<b>Short-term</b>		
Kinh Bac Services Corporation	253,147,275,200	265,468,766,872
SSE Steel LTD	90,367,087,300	90,367,087,300
The Military Industry and Telecoms Group	30,096,000,000	30,096,000,000
Other customers	180,847,908,511	229,112,472,509
Trade receivables from related parties (Note 30)	-	198,399,400
<b>TOTAL</b>	<b><u>554,458,271,011</u></b>	<b><u>615,242,726,081</u></b>
<i>Provision for doubtful receivables</i>	<i>106,284,367,950</i>	<i>106,284,367,950</i>

### 6.2 Advances to suppliers

Currency: VND

	30 June 2024	31 December 2023
Kinh Bac Investment and Consultant Corporation (i)	1,598,642,264,715	1,598,529,493,590
Kinh Bac Services Corporation (i)	1,293,312,231,750	1,247,907,089,163
Land and industrial zone development center of Viet Yen District (ii)	236,040,672,296	236,040,672,296
Other advances to suppliers	105,036,164,534	189,348,437,386
Advances to related parties (Note 30)	-	1,268,995,600
<b>TOTAL</b>	<b><u>3,233,031,333,295</u></b>	<b><u>3,273,094,688,035</u></b>

- (i) This balance represents advances for land clearance and compensation, and for construction works of certain on-going projects of the Group.
- (ii) This is the advance for land clearance of Saigon – Bac Giang Industrial Park Corporation's on-going projects.

### 6.3 Bad debts

Currency: VND

	30 June 2024		31 December 2023	
	Cost	Recoverable amount	Cost	Recoverable amount
Short-term trade receivables	106,284,367,950	-	106,284,367,950	-
SSE Steel LTD	90,367,087,300	-	90,367,087,300	-
Lam Thinh JSC	9,083,300,000	-	9,083,300,000	-
Viet Nhat JSC	6,833,980,650	-	6,833,980,650	-
Other loan receivables	500,000,000	-	500,000,000	-
Saigon Tour Corporation	500,000,000	-	500,000,000	-
<b>TOTAL</b>	<b><u>106,784,367,950</u></b>	<b><u>-</u></b>	<b><u>106,784,367,950</u></b>	<b><u>-</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 7. LOAN RECEIVABLES

*Currency: VND*

	<i>30 June 2024</i>	<i>31 December 2023</i>
<b>Short-term</b>		
Saigon - Binh Dinh Power Corporation	260,000,000,000	260,000,000,000
Saigon - Binh Thuan Power Plant Investment and Development Corporation	127,259,178,083	127,259,178,081
Ms Bui Xuan Quynh	110,000,000,000	110,000,000,000
Duc Hoa Infrastructure Investment – Development JSC	105,000,000,000	105,000,000,000
Kinh Bac Services Corporation	95,818,000,000	119,218,000,000
Saigon - Hue Investment Corporation	87,800,000,000	72,800,000,000
Saigontel Real Estate Investment JSC	81,725,952,708	81,725,952,708
Saigon Investment Corporation	76,500,000,000	5,500,000,000
Saigon - Ham Tan Tourism Corporation	71,052,000,000	58,052,000,000
Saigon Postel Corporation	59,654,658,304	43,814,628,546
Evergreen Bac Giang Investment Sustainable Development JSC	58,400,000,000	66,400,000,000
Hanoi Construction Corporation – JSC	-	97,965,579,452
Other loan receivables	195,608,951,017	138,308,951,017
Other loan receivables from related parties (Note 30)	1,097,013,743,076	1,098,813,743,076
<b>TOTAL</b>	<b><u>2,425,832,483,188</u></b>	<b><u>2,384,858,032,880</u></b>
<i>Provision for loan receivables</i>	<i>(500,000,000)</i>	<i>(500,000,000)</i>
<b>Long-term</b>		
Kinh Bac Services Corporation	291,475,110,000	356,273,000,000
Others	-	300,000,000
Loan receivables from related parties (Note 30)	439,000,000,000	524,000,000,000
<b>TOTAL</b>	<b><u>730,475,110,000</u></b>	<b><u>880,573,000,000</u></b>

Short-term loans will mature within the next 12 months and earn interest rates from 0% to 12% per annum.

Long-term loans will mature from July 2025 to May 2026 and earn interest rates from 5% to 12.5% per annum.

These loans are secured by shares of companies operating in the field of industrial park real estate.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 8. OTHER RECEIVABLES

Currency: VND

	30 June 2024		31 December 2023	
	Cost	Provision	Cost	Provision
<b>Short-term</b>				
Advance to employees (i)	1,558,207,954,133	-	1,593,632,703,242	-
- Mr. Mai Nho Tuong	956,819,213,673	-	950,083,207,867	-
- Mr. Phan Minh Toan Thu	200,203,407,852	-	199,974,460,129	-
- Ms. Pham Thi Le	106,815,000,000	-	46,815,000,000	-
- Other employees	294,370,332,608	-	396,760,035,246	-
Kinh Bac Services Corporation (ii)	579,000,000,000	-	238,000,000,000	-
People's Committee of Duc Hoa Province (iii)	381,035,488,434	-	-	-
Receivables from loan interest	271,205,532,675	-	328,634,519,716	-
Receivables under business cooperation contracts (iv)	200,000,000,000	-	200,000,000,000	-
Department of Planning and Investment of Long An province (v)	51,267,000,000	-	51,267,000,000	-
People's Committee of Bac Ninh Province (vi)	19,440,000,000	-	19,440,000,000	-
Deposit receivables (vii)	12,851,128,404	-	12,851,128,404	-
Other receivables	327,705,718,508	-	233,395,322,940	-
Other receivables from related parties (Note 30)	592,281,332,510	-	818,918,126,994	-
<b>TOTAL</b>	<b>3,992,994,154,664</b>	<b>-</b>	<b>3,496,138,801,296</b>	<b>-</b>
<b>Long-term</b>				
Lang Ha Investment Corporation (viii)	407,207,864,125	-	394,419,327,038	-
Receivables under business cooperation contracts (iv)	183,665,189,040	-	183,665,189,040	-
Receivables from loan interest	135,810,322,653	-	-	-
Other long-term receivables	15,232,370,403	-	15,217,411,499	-
Other receivables from related parties (Note 30)	51,407,123,287	-	58,309,315,068	-
<b>TOTAL</b>	<b>793,322,869,508</b>	<b>-</b>	<b>651,611,242,645</b>	<b>-</b>

- (i) This mainly includes advances to employees of companies to carry out compensation and land acquisition activities in industrial parks of the Group.
- (ii) This is a deposit to receive the transfer of assets attached to the leased land and the right to sublease the land in factories and office buildings in Que Vo, Trang Due Industrial Park.
- (iii) This is an advance for People's Committee of Duc Hoa Province according to compensation, support, and resettlement plan of Loc Giang Industrial Park.
- (iv) This includes capital contributions of the Group's subsidiaries into business cooperation contracts to invest in Phuoc Vinh Dong 1 Industrial Cluster project in Phuoc Vinh Dong 1 commune, Can Giuoc district, Long An province and other potential investment projects.
- (v) This is a deposit for the Department of Planning and Investment of Long An province for the implementation of the Phuoc Vinh Dong 4 Industrial Cluster Project, the Phuoc Vinh Dong 2 Industrial Cluster Project and the Tan Tap Industrial Cluster Project.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**8. OTHER RECEIVABLES** (continued)

- (vi) 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/QD-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 wastewater treatment plant at Que Vo Industrial Park.
- (vii) This is a deposit for Hanoi Agricultural Development and Investment One Member State Company Limited under Contract No. 128/2010/HD-HTKD signed on 29 June 2010 for business cooperation on investment projects. building commercial centers, offices, high-class houses and investment projects on building eco-tourism areas, villas, garden houses, high-class apartment houses in Minh Khai ward, Bac Tu Liem district, Ha Noi.
- (viii) These are receivables related to the investment cooperation with Lang Ha Investment Corporation related to the development costs of the Commercial and office building project located at 1A Lang Ha.

**9. INVENTORIES**

*Currency: VND*

	30 June 2024		31 December 2023	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Trang Cat Industrial and Residential Park (i)	8,308,777,103,820	-	8,171,350,949,273	-
Phuc Ninh Urban Area Tan Phu Trung Industrial Park	1,116,970,321,216	-	1,113,431,771,966	-
Nenh Social housing project	1,002,424,690,566	-	928,319,771,966	-
Nam Son - Hap Linh Industrial Park	754,141,169,305	-	659,938,099,539	-
Trang Due Service, Trading Urban area and Workers Housing project	655,697,526,298	-	635,931,308,736	-
Kim Dong Industrial Cluster	253,008,732,362	-	264,179,021,446	-
Dang Le Industrial Cluster	168,766,982,291	-	34,958,336,865	-
Quang Chau Industrial Park and Urban area	164,754,565,115	-	62,112,484,689	-
Other projects	36,214,687,557	-	38,947,102,646	-
	457,089,265,491	-	309,595,258,648	-
<b>TOTAL</b>	<b>12,917,845,044,021</b>	<b>-</b>	<b>12,218,764,105,774</b>	<b>-</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 9. INVENTORIES (continued)

Inventories of the Group as at 30 June 2024 comprise land compensation and infrastructure development costs, capitalized borrowing costs and other overheads which incurred for the development of industrial parks and other real estate projects which are developed for sale. Majority of the Group's inventories are used as collaterals for long-term loans as disclosed in Note 20.

- (i) In accordance with the Asset Pledge Agreement to guarantee for obligations of the third party No. 0202/2013/HDTC-DN dated 22 February 2013 between Trang Cat Company and Western Commercial Joint Stock Bank ("Western Bank"), which has since been merged with Vietnam Public Joint Stock Commercial Bank ("PVcomBank") and the Agreement No. 3012/2020/BBTT/PVB-KB-TCC dated 30 December 2020 on debt structuring, funding and debt repayment among Trang Cat LLC, the Company and PVcombank ("the Debt structuring agreement"). The Company and Trang Cat LLC agreed to use Trang Cat project as collateral for the loans and debts of a group of companies and individuals (including KinhBac City Development Holding Corporation, Sai Gon – Bac Giang Industrial Park Corporation – a subsidiary of the Company, and other companies/individuals) to PvcomBank.

Also according to the above debt restructuring agreement, the Company and Trang Cat Company also committed to PVcomBank about the debt repayment obligation on behalf of this group of companies and individuals if these companies and individuals violate the debt repayment schedule agreed with PvcomBank (as presented in Note 32.4).

## 10. CAPITALISED BORROWING COSTS

During the period, the Group capitalized borrowing costs, amounting to VND 147 billion (for the six-month period ended 30 June 2023: VND 149.2 billion). These borrowing costs relate to loans to invest in the construction and development of industrial parks and other real estate projects of the Group. The capitalised borrowing costs comprise interests after being netted of against interest received from unused drawn-down borrowings.

## 11. PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>30 June 2024</i>	<i>31 December 2023</i>
<b>Short-term</b>		
Brokerage fees of un-completed real-estate transfer contracts	82,741,719,381	59,181,682,347
Other short-term prepaid expenses	423,342,383	642,321,102
<b>TOTAL</b>	<b>83,165,061,764</b>	<b>59,824,003,449</b>
<b>Long-term</b>		
Infrastructure repair costs	4,294,038,409	5,337,987,165
Other long-term prepaid expenses	7,492,391,691	14,089,473,904
<b>TOTAL</b>	<b>11,786,430,100</b>	<b>19,427,461,069</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**12. TANGIBLE FIXED ASSETS**

Cost:	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
	Currency: VND					
As at 31 December 2023	558,622,003,258	90,260,069,412	169,947,115,413	38,642,934,474	1,323,109,090	858,795,231,647
- New purchase	-	332,888,889	1,093,000,000	-	-	1,425,888,889
- Transfer from construction in progress	11,851,329,324	-	-	-	-	11,851,329,324
As at 30 June 2024	570,473,332,582	90,592,958,301	171,040,115,413	38,642,934,474	1,323,109,090	872,072,449,860
<i>In which:</i>						
<i>Fully depreciated</i>	120,202,134,192	5,633,585,600	33,622,322,050	6,769,102,943	1,323,109,090	167,550,253,875
<b>Accumulated depreciation:</b>						
As at 31 December 2023	260,369,320,118	52,420,769,788	73,764,061,253	22,331,125,577	1,323,109,090	410,208,385,826
- Depreciation for the period	17,538,660,535	5,921,628,788	7,959,256,108	2,468,286,456	-	33,887,831,887
As at 30 June 2024	277,907,980,653	58,342,398,576	81,723,317,361	24,799,412,033	1,323,109,090	444,096,217,713
<b>Net carrying amount:</b>						
As at 31 December 2023	298,252,683,140	37,839,299,624	96,183,054,160	16,311,808,897	-	448,586,845,821
As at 30 June 2024	292,565,351,929	32,250,559,725	89,316,798,052	13,843,522,441	-	427,976,232,147

Details of tangible fixed assets used as collaterals for loans and bonds of the Group are disclosed in Note 20.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 13. INVESTMENT PROPERTIES

Currency: VND

Factories

**Cost:**

As at 31 December 2023	1,365,091,011,077
- Transfer from construction in progress	2,047,973,870
- Addition during the period	5,259,880,842
As at 30 June 2024	<u>1,372,398,865,789</u>

**Accumulated depreciation:**

As at 31 December 2023	164,105,420,187
- Depreciation during the period	45,533,784,622
- Addition during the period	717,655,105
As at 30 June 2024	<u>210,356,859,914</u>

**Net carrying amount:**

As at 31 December 2023	<u>1,200,985,590,890</u>
As at 30 June 2024	<u>1,162,042,005,875</u>

As at 30 June 2024, a number of investment properties are being mortgaged at banks to secure loans of the Group as disclosed in Note 20.

Investment properties comprise factories at industrial parks which are held for operating leases. As at 30 June 2024, the Group has not been able to determine the fair value of these investment properties because there is no active market for these properties.

### 14. CONSTRUCTION IN PROGRESS

Currency: VND

	30 June 2024	31 December 2023
Hanoi Diplomat Area (i)	234,141,224,293	106,455,116,818
Water supply and wastewater treatment system in Nam Son Hap Linh Industrial Park (ii)	125,832,553,415	123,910,333,440
Hung Yen Province Convention Center	71,959,748,159	-
Phase 3 of Wastewater treatment plant in Quang Chau Industrial Park	56,145,380,357	50,147,380,730
Quang Yen Manufacturing Factory Project	41,559,184,000	41,559,184,000
Others	207,814,179,713	104,448,864,477
<b>TOTAL</b>	<u><b>737,452,269,937</b></u>	<u><b>426,520,879,465</b></u>

- (i) Under the contract for transfer of infrastructure works No. 2592/2009/HANCORP-KBC dated 5 October 2009, Hanoi Construction Corporation transferred the existing infrastructure works to the Company for the development of a real estate project, comprising offices, representative offices for international agencies at Hanoi Diplomat Area.
- (ii) Water supply and wastewater treatment system in Nam Son Hap Linh Industrial Park are currently used as collaterals for loans as disclosed in Note 20.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 15. LONG-TERM INVESTMENTS

		Currency: VND	
	Note	30 June 2024	31 December 2023
Investment in associates	15.1	4,369,892,896,773	4,378,361,952,386
Other long-term investments	15.2	424,500,200,000	424,500,200,000
Provision for long-term investments		<u>(26,018,164,785)</u>	<u>(26,018,164,785)</u>
<b>TOTAL</b>		<b><u>4,768,374,931,988</u></b>	<b><u>4,776,843,987,601</u></b>

### 15.1 Investment in associates

		Currency: VND					
		30 June 2024			31 December 2023		
	Note	Owner-ship interest (%)	Number of shares	Amount VND	Owner-ship interest (%)	Number of shares	Amount VND
Sai Gon – Da Nang Investment Corporation	(i)	48.00	9,600,000	2,235,877,670,667	48.00	9,600,000	2,248,019,279,249
Saigon - Nhon Hoi Industrial Park Corporation	(ii)	35.49	54,000,000	936,219,258,562	35.49	54,000,000	935,130,550,379
Le Minh Xuan 2 Industrial Park Investment Corporation	(iii)	22.72	32,985,000	582,202,658,170	22.72	32,985,000	582,346,057,835
Saigon Telecommunication & Technologies Corporation	(iv)	21.48	31,793,846	438,846,461,062	21.48	31,793,846	434,528,942,308
Saigontel Long An Company Limited	(v)	22.32	-	172,149,252,181	22.32	-	173,739,526,484
Scanviwood Corporation	(vi)	34.00	1,077,528	<u>4,597,596,131</u>	34.00	1,077,528	<u>4,597,596,131</u>
<b>TOTAL</b>				<b><u>4,369,892,896,773</u></b>			<b><u>4,378,361,952,386</u></b>

#### (i) Sai Gon – Da Nang Investment Corporation

Saigon - Da Nang Investment Corporation was established and operated under the Business Registration Certificate No. 0400503777, changed for the 11th time, issued by the Department of Planning and Investment of Da Nang City on 10 March 2023 with a charter capital is 200 billion VND. The main activity according to the Business Registration Certificate of this company is to trade in real estate, land use rights are owned, used or leased.

Its registered office is at 61A Nguyen Van Cu, Hoa Hiep Bac ward, Lien Chieu district, Da Nang city, Vietnam.

#### (ii) Saigon – Nhon Hoi Industrial Park Corporation

Saigon - Nhon Hoi Industrial Park Corporation was established under the Business Registration Certificate No. 4100579765 issued by the Department of Planning and Investment of Binh Dinh province on 13 December 2021 with a capital charter is 1,200 billion VND. The main activity according to the Business Registration Certificate of this company is to trade in real estate, land use rights are owned, used or leased.

Its registered office is at Lot A2-01, N3 street, Nhon Hoi Industrial Park - Zone A, Nhon Hoi commune, Quy Nhon city, Binh Dinh province, Vietnam.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

**15.1 Investment in associates** (continued)

*(iii) Le Minh Xuan 2 Industrial Park Investment Corporation*

Le Minh Xuan 2 Industrial Park Investment Corporation was established under the Business Registration Certificate No. 0311757628, changed for the 2<sup>nd</sup> time, issued by the Department of Planning and Investment of Ho Chi Minh City on 16 March 2015. The main business of this company is to develop real estate projects, trade in land use rights of owners, users or renters.

Its registered office is at 20 Phung Khac Khoan, Da Kao ward, District 1, Ho Chi Minh city, Vietnam

*(iv) Saigon Telecommunication & Technologies Corporation*

Saigon Telecommunication & Technologies Corporation was established pursuant to the Business Registration Certificate No. 0302615063 changed for the 16th time, issued by the Department of Planning and Investment of Ho Chi Minh City on 20 December 2022 with a registered charter capital of VND 1,480 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 Lot 46 Quang Trung Software park, Tan Chanh Hiep ward, district 12, Ho Chi Minh city, Vietnam.

*(v) Saigontel Long An Company Limited*

Saigontel Long An Company Limited was newly registered under the Business Registration Certificate No. 1101977241 changed for the 2<sup>nd</sup> time, issued by the Department of Planning and Investment of Long An Province on 26 June 2023 with a charter capital of 700 billion VND. The main activity according to the Business Registration Certificate of this company is to trade in real estate, land use rights belonging to the owner, user or lease.

This company is headquartered at Tan Dong hamlet, Tan Tap commune, Can Giuoc district, Long An province, Vietnam.

*(vi) Scanviwood Corporation*

Scanviwood Corporation was established pursuant to the Business Registration Certificate No. 0301213033 changed for the 1<sup>st</sup> time by the Department of Planning and Investment of Ho Chi Minh City on 29 February 2016 with a registered capital of VND 31.69 billion. Its principal activities include manufacturing of household products for exportation.

Its registered office is at 565 An Duong Vuong street, An Lac ward, Binh Thanh district, Ho Chi Minh city, Vietnam.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

**15.1 Investment in associates** (continued)

Investments in associates as at 30 June 2024 are as below:

	Sai Gon – Da Nang Investment Corporation	Le Minh Xuan 2 Industrial Park Investment Corporation	Saigon – Nhon Hoi Industrial Park Corporation	Saigon Telecommunication & Technologies Corporation	Saigontel Long An Company Limited	Scarviwood Corporation	Total
<b>Cost of investment:</b>							
31 December 2023	96,000,000,000	583,000,000,000	540,000,000,000	582,461,891,074	175,000,000,000	7,204,600,000	1,983,666,491,074
30 June 2024	96,000,000,000	583,000,000,000	540,000,000,000	582,461,891,074	175,000,000,000	7,204,600,000	1,983,666,491,074
<b>Accumulated share in post-acquisition profit/(loss) of the associates:</b>							
31 December 2023	2,152,019,279,249	(653,942,165)	395,130,550,379	12,294,777,620	(1,260,473,516)	(2,607,003,869)	2,554,923,187,698
Share profit/(loss)	(12,141,608,582)	(143,399,665)	1,088,708,183	4,317,518,754	(1,590,274,303)	-	(8,469,055,613)
30 June 2024	2,139,877,670,667	(797,341,830)	396,219,258,562	16,612,296,374	(2,850,747,819)	(2,607,003,869)	2,546,454,132,085
<b>Accumulated amortization of goodwill:</b>							
31 December 2023	-	-	-	160,227,726,386	-	-	160,227,726,386
30 June 2024	-	-	-	160,227,726,386	-	-	160,227,726,386
<b>Net carrying amount:</b>							
31 December 2023	2,248,019,279,249	582,346,057,835	935,130,550,379	434,528,942,308	173,739,526,484	4,597,596,131	4,378,361,952,386
30 June 2024	2,235,877,670,667	582,202,658,170	936,219,258,562	438,846,461,062	172,149,252,181	4,597,596,131	4,369,892,896,773



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

**15.2 Other long-term investments**

Currency: VND

	30 June 2024			31 December 2023		
	% of voting right	Number of shares	Cost (*)	% of voting right	Number of shares	Cost (*)
Saigon - Quy Nhon Mining Corporation	5.75	6,900,000	339,000,000,000	5.75	6,900,000	339,000,000,000
VTC-Saigontel Media Corporation	19.19	3,070,020	30,700,200,000	19.19	3,070,020	30,700,200,000
Saigon Investment Corporation	0.67	1,000,000	25,000,000,000	0.67	1,000,000	25,000,000,000
Saigon - Binh Phuoc Industrial Park Corporation	10.56	190,000	19,000,000,000	10.56	190,000	19,000,000,000
Saigon - Ham Tan Tourism Corporation	1.63	70,000	7,000,000,000	1.63	70,000	7,000,000,000
Saigon - Binh Thuan Power Plant Investment and Development Corporation	0.35	350,000	3,500,000,000	0.35	350,000	3,500,000,000
Saigon - Long An Industrial Park Corporation	0.15	30,000	300,000,000	0.15	30,000	300,000,000
<b>TOTAL</b>			<b><u>424,500,200,000</u></b>			<b><u>424,500,200,000</u></b>
Provision for other long-term investments			<u>(26,018,164,785)</u>			<u>(26,018,164,785)</u>
<b>NET CARRYING VALUE</b>			<b><u>398,482,035,215</u></b>			<b><u>398,482,035,215</u></b>

(\*) The Company has not been able to collect 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 16. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

### 16.1 Short-term trade payables

	<i>Currency: VND</i>	
	<i>Amount (also is payable amount)</i>	
	<i>30 June 2024</i>	<i>31 December 2023</i>
Licogi 13 JSC	251,799,509,857	206,176,295,579
Truong Phat Investment JSC	39,199,908,354	57,752,552,863
HP Land Real Estate Business JSC	13,019,970,115	13,019,970,115
Other suppliers	139,316,673,804	159,184,139,990
<b>TOTAL</b>	<b><u>443,336,062,130</u></b>	<b><u>436,132,958,547</u></b>

### 16.2 Short-term advances from customers

	<i>Currency: VND</i>	
	<i>30 June 2024</i>	<i>31 December 2023</i>
Deposits for purchase of subsidy houses at Nenh Project and Trang Due Project	500,045,302,896	404,590,504,937
Advances for long-term leases of land at Tan Phu Trung Industrial Park	188,916,001,835	56,287,223,590
Deposits for purchase of houses and land use rights at Quang Chau Urban Project	-	57,394,622,400
Other advances from customers	78,928,355,443	34,636,263,922
<b>TOTAL</b>	<b><u>767,889,660,174</u></b>	<b><u>552,908,614,849</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**17. STATUTORY OBLIGATIONS**

	<i>Currency: VND</i>			
	<i>31 December 2023</i>	<i>Payable for the period</i>	<i>Payment made in the period</i>	<i>30 June 2024</i>
<b>Payables</b>				
Corporate income tax (Note 29)	352,198,399,122	142,294,230,126	(377,718,592,027)	116,774,037,221
Personal income tax	6,323,141,197	13,757,351,550	(19,416,796,325)	663,696,422
Other taxes	6,128,024,443	22,768,860,377	(22,760,899,151)	6,135,985,669
<b>TOTAL</b>	<b><u>364,649,564,762</u></b>	<b><u>178,820,442,053</u></b>	<b><u>(419,896,287,503)</u></b>	<b><u>123,573,719,312</u></b>
	<i>31 December 2023</i>	<i>Receivable for the period</i>	<i>Net-off in the period</i>	<i>30 June 2024</i>
<b>Receivables</b>				
Value added tax	311,851,864,183	63,569,102,217	(57,849,414,135)	317,571,552,265
Corporate income tax (Note 29)	69,172,436,479	11,318,349,358	(3,247,751,702)	77,243,034,135
Other taxes	1,670,639,934	2,058,001	-	1,672,697,935
<b>TOTAL</b>	<b><u>382,694,940,596</u></b>	<b><u>74,889,509,576</u></b>	<b><u>(61,097,165,837)</u></b>	<b><u>396,487,284,335</u></b>

**18. ACCRUED EXPENSES**

	<i>Currency: VND</i>	
	<i>30 June 2024</i>	<i>31 December 2023</i>
<b>Short-term</b>		
Accrued future development costs for recognised sales	1,787,389,243,797	1,695,526,951,918
Accrued land rental of industrial parks	70,722,421,433	75,395,563,222
Accrued interest expenses	389,370,582,856	17,558,752,691
Other accrued expenses	33,354,548,923	34,604,257,003
Accrued interest expenses to related parties (Note 30)	571,879,723	553,879,723
<b>TOTAL</b>	<b><u>2,281,408,676,732</u></b>	<b><u>1,823,639,404,557</u></b>
<b>Long-term</b>		
Accrued interest expenses (*)	1,961,484,150,565	2,149,400,351,677
<b>TOTAL</b>	<b><u>1,961,484,150,565</u></b>	<b><u>2,149,400,351,677</u></b>

(\*) These are the interest expense payables to PVcomBank. According to the Agreement on debt structuring, advance capital funding and debt repayment dated 30 December 2020 between the Company, PVcomBank, these interests will be due from 1 January 2026.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 19. OTHER PAYABLES

Currency: VND

30 June 2024 31 December 2023

### Short-term

Payable for transfer of contributed capital (i)	1,804,868,000,000	1,804,868,000,000
Receive deposits to fulfill contractual obligations of real estate projects (ii)	1,084,550,826,681	978,860,518,170
Other short-term deposits (iii)	56,719,400,000	77,593,990,500
Dividends	72,506,997,950	72,506,997,950
Infrastructure maintenance fee	56,164,365,422	49,258,713,379
Other short-term payables	79,790,199,613	72,721,123,521
<b>TOTAL</b>	<b><u>3,154,599,789,666</u></b>	<b><u>3,055,809,343,520</u></b>

### Long-term

Other long-term deposits (iii)	52,873,563,697	27,417,079,156
Saigon - Ham Tan Tourism Corporation (iv)	5,650,000,000,000	-
<b>TOTAL</b>	<b><u>5,702,873,563,697</u></b>	<b><u>27,417,079,156</u></b>

- (i) This is payables to Tan Hoang Minh Hotel Trading Service Co., Ltd under contract of equity capital transferred of Lotus Hotel Development Sole Member Company Limited (refer to Note 5.1).
- (ii) These are deposits from customers for land transfer agreement at real estate projects of the Group.
- (iii) These mainly pertain to the deposits from long-term leases of land and infrastructure at industrial parks of the Group.
- (iv) These are deposits as guarantee for the implementation commitment of a real estate brokerage contract at Trang Cat Urban and Service Area Project.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 20. LOANS

	31 December 2023		Movement during the period		30 June 2024		Currency: VND
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount	
<b>Short-term</b>							
Short-term loans from banks (Note 20.1)	-	-	116,230,166,865	(55,324,119,884)	60,906,046,981	60,906,046,981	
Current portion of long-term loans from banks (Note 20.2)	118,243,250,730	118,243,250,730	148,398,866,790	(53,548,521,425)	213,093,596,095	213,093,596,095	
Short-term loans from related parties (Note 30)	30,000,000,000	30,000,000,000	-	-	30,000,000,000	30,000,000,000	
Other short-term loans (Note 20.3)	189,080,000,000	189,080,000,000	-	(87,850,000,000)	101,230,000,000	101,230,000,000	
	<b>337,323,250,730</b>	<b>337,323,250,730</b>	<b>264,629,033,655</b>	<b>(196,722,641,309)</b>	<b>405,229,643,076</b>	<b>405,229,643,076</b>	
<b>Long-term</b>							
Long-term loans from banks (Note 20.2)	3,313,549,863,699	3,313,549,863,699	1,412,585,250,477	(286,920,916,070)	4,439,214,198,106	4,439,214,198,106	
Other long-term loans (Note 20.4)	8,500,000,000	8,500,000,000	55,600,000,000	(8,500,000,000)	55,600,000,000	55,600,000,000	
<b>TOTAL</b>	<b>3,322,049,863,699</b>	<b>3,322,049,863,699</b>	<b>1,468,185,250,477</b>	<b>(295,420,916,070)</b>	<b>4,494,814,198,106</b>	<b>4,494,814,198,106</b>	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**20. LOANS** (continued)

**20.1 Short-term loans from bank**

Details of short-term loans from banks at 30 June 2024 are as follows:

<i>Banks</i>	<i>30 June 2024 (VND)</i>	<i>Interest</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Branch	42,557,873,381	7.3% per annum	The last repayment date is 28 December 2024. Loan principal is paid every 3 or 6 months. Loan interest is paid monthly on the 25th.	All industrial park infrastructure ("Industrial Park") in the Que Vo Industrial Park I, Que Vo Industrial Park II, Nam Son - Hap Linh Industrial Park phase 1 and other rights attached or arising from: Clean water supply contracts, wastewater treatment contracts, contracts for using infrastructure at Que Vo Industrial Park I, Que Vo Industrial Park II.
Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Ba Dinh Branch	18,348,173,600	6% per annum	The last repayment date is 14 March 2025. Loan principal is paid every 1 year. Loan interest is paid at the same time as principal is paid.	Deposit contract at Vietnam Joint Stock Commercial Bank for Industry and Trade of a subsidiary of the Group. Three Toyota cars which are owned by the subsidiary.
<b>TOTAL</b>	<b>60,906,046,981</b>			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**20. LOANS** (continued)

**20.2 Long-term loans from bank**

Details of long-term loans from banks are as follows:

Banks	30 June 2024 (VND)	Interest	Principal and interest payment term	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi branch	133,303,317,935	10% per annum	The loan has a term of 60 months. The last repayment date is 10 January 2029.	Property rights currently or formed in the future at the Dang Le Industrial Cluster infrastructure investment and construction project.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Industrial Park Branch	30,000,000,000	10.8% per annum	The last repayment date is 22 December 2025. Interest is paid monthly on the 25th.	Assets attached to the land formed in the future of the expanded 90ha Quang Chau Industrial Zone.
	15,100,000,000	10.8% per annum	The last repayment date is 21 June 2028. Interest is paid every 3 months on the 25th.	Proceeds from wastewater treatment plant phase 3 of Quang Chau Industrial Park.
Vietnam Joint Stock Commercial Bank For Industry And Trade – Ngo Quyen Branch	267,353,858,983	9.5% – 12% per annum	The loan has a term of 60 months. The last repayment date is 15 December 2027.	The loan is mortgaged by 5 apartment blocks under the Trang Due project and 9 factory buildings in Que Vo Industrial Park, the expanded Que Vo Industrial Park being developed by Saigon - Hai Phong Industrial Park Corporation, a subsidiary of the Company.
	29,522,379,423	9.5% - 10.3% per annum	The loan has a term of 60 months. The last repayment date is 7 August 2028.	Property rights related to Saigon - Hai Phong Industrial Park Corporation arise, assets formed at Trang Due Industrial Park project - Phase 1 from leasing contracts, insurance contracts and other contracts related to project exploitation and business. 2 logistic warehouses belonging to Operation center of Trang Due Industrial Park phase 1.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 20. LOANS (continued)

### 20.2 Long-term loans from bank (continued)

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

Banks	30 June 2024 (VND)	Interest	Principal and interest payment term	Collateral
Vietnam Public Commercial Joint Stock Bank	2,194,700,000,000	12.5% - 13% per annum	Up to 10 years from the date of first disbursement in December 2020.	Assets related to Trang Cat Project as presented in Note 9.
Vietnam International Commercial Joint Stock Bank	1,000,000,000,000	10.5% per annum	The last repayment date is 17 August 2028. The loan principal is paid every 6 months, starting from 18 December 2025; Interest is paid every 3 months since 18 September 2024.	Shares of the Company owned by a related party and ordinary shares of a subsidiary owned by the Company.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ninh Branch	540,000,000,000	8.5% - 10% per annum	The last repayment date is 16 June 2031. Principal grace period is 6 months from the first disbursement. Interest paid quarterly.	All assets formed after the investment of the project to purchase and lease factories with Kinh Bac Services Corporation (whether existing or to be formed in the future), accounts, property rights, assets, and rights under the contract between the Borrower and the Mortgagor, belonging to the investment project to purchase and lease factories.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh Branch	229,969,945,960	6.5% per annum	The loan has a term of 72 months. The last repayment date is 12 November 2029. Interest is paid quarterly.	The loan is secured by apartments at the Nenh social housing project in Bac Giang province.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Industrial Park Branch	91,753,129,521	10% per annum	The last repayment date is 29 January 2029. The loan principal is paid every 6 months, interest is paid every 3 months on the 25th.	All assets attached to land, formed movable assets (including but not limited to machinery, equipment, tools, etc.), compensation and clearance costs, leveling cost, other paid expenses; all rights and interests attached to or arising from phase 2 of the project of construction and business development of technical infrastructure of Nam Son - Hap Linh industrial park in Bac Ninh province.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**20. LOANS** (continued)

**20.2 Long-term loans from bank** (continued)

Details of long-term loans from banks are as follows:

Banks	30 June 2024 (VND)	Interest	Principal and interest payment term	Collateral
Tien Phong Commercial Joint Stock Bank	63,000,000,000	10% - 11.3% per annum	Up to 6 years from the first disbursement date (July 2020). Original grace period is 12 months from the first disbursement date, interest is paid monthly.	Land use rights and assets formed on the land of unsold land lots under the construction investment project of Trang Due Urban Area, Commercial Service and Housing for workers.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngo Quyen Branch	35,764,346,522	9% per annum	Maturity after 5 years and last repayment date is 31 January 2029. Interest is paid every 3 months on the 25th.	All incomes (including deposits) and other amounts (if any) of the subsidiary arise from the Resettlement Area technical infrastructure investment project for the Tan Tap Industrial Cluster project.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Industrial Park Branch	21,840,815,857	10% per annum	The last repayment date is 30 July 2026. The loan principal is paid every 6 months, the interest is paid every 3 months on the 25th.	All machinery, tools, real estate, means of transport and other machinery and equipment formed in the future to serve the wastewater treatment plant project with capacity of 19,000m <sup>3</sup> in Nam Son Hap Linh industrial park, Bac Ninh province, and all profits and receivables from doing business, exploiting the value of land use rights, properties... attached to land or from business investment, exploitation, management, development the water treatment plant project with capacity of 19,000m <sup>3</sup> .
<b>TOTAL</b>	<b>4,652,307,794,201</b>			
<i>In which:</i>				
Current portion of long-term loans	213,093,596,095			
Long-term loans	4,439,214,198,106			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 20. LOANS (continued)

### 20.3 Other short-term loans

Details of unsecured short-term loans from others are presented as follows:

<i>Others</i>	<i>Ending balance (VND)</i>	<i>Interest rate</i>	<i>Principal and interest repayment term</i>
Kum-Ba Corporation	8,500,000,000	6.5% per annum	Principal and interest will be matured on 17 February 2025.
Mr. Do Anh Dung	50,000,000,000	No interest	Principal was matured on 15 July 2022. The company is in process of renewing this loan.
Mr. Dang Hai Trieu	25,000,000,000	1% per annum	Principal and interest will be matured on 27 January 2025.
Mrs. Dao Thi Yen	10,830,000,000	1% per annum	Principal and interest will be matured on 9 August 2024.
Evergreen Investment and Development Joint Stock Company	6,900,000,000	1% per annum	Principal and interest will be matured on 9 August 2024.
<b>TOTAL</b>	<b><u>101,230,000,000</u></b>		

### 20.4 Other long-term loans

Details of unsecured long-term loans from others are presented as follows:

<i>Others</i>	<i>Ending balance (VND)</i>	<i>Interest rate</i>	<i>Principal and interest repayment term</i>
Everland Group Joint Stock Company	52,600,000,000	1% per annum	Principal and interest will be matured from August 2025 to January 2026.
Evergreen Investment and Development Joint Stock Company	3,000,000,000	2.5% per annum	Principal and interest will be matured on 30 January 2026.
<b>TOTAL</b>	<b><u>55,600,000,000</u></b>		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 21. OWNERS' EQUITY

### 21.1 Increase and decrease in owners' equity

	Contributed charter capital	Share premium	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
<i>Currency: VND</i>						
<b>For the six-month period ended 30 June 2023</b>						
As at 31 December 2022	7,676,047,590,000	2,743,529,570,000	2,223,693,823	5,646,308,490,449	1,777,409,947,814	17,845,519,292,086
- Net profit for the period	-	-	-	1,920,756,980,709	147,677,894,942	2,068,434,875,651
- Increasing share capital at subsidiary	-	-	-	77,155,892,273	53,194,107,727	130,350,000,000
As at 30 June 2023	7,676,047,590,000	2,743,529,570,000	2,223,693,823	7,644,221,363,431	1,978,281,950,483	20,044,304,167,737
<b>For the six-month period ended 30 June 2024</b>						
As at 31 December 2023	7,676,047,590,000	2,743,529,570,000	2,223,693,823	7,754,163,743,041	2,044,908,107,552	20,220,872,704,416
- Net profit for the period	-	-	-	155,363,935,627	40,421,379,746	195,785,315,373
As at 30 June 2024	7,676,047,590,000	2,743,529,570,000	2,223,693,823	7,909,527,678,668	2,085,329,487,298	20,416,658,019,789

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 21. OWNERS' EQUITY (continued)

### 21.2 Contributed charter capital

Currency: VND

	30 June 2024			31 December 2023		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Contribution by shareholders	7,676,047,590,000	7,676,047,590,000	-	7,676,047,590,000	7,676,047,590,000	-
Share premium	2,743,529,570,000	2,743,529,570,000	-	2,743,529,570,000	2,743,529,570,000	-
<b>TOTAL</b>	<b>10,419,577,160,000</b>	<b>10,419,577,160,000</b>	<b>-</b>	<b>10,419,577,160,000</b>	<b>10,419,577,160,000</b>	<b>-</b>

### 21.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
<b>Contributed capital</b>		
Beginning balance	7,676,047,590,000	7,676,047,590,000
Ending balance	7,676,047,590,000	7,676,047,590,000
<b>Dividends/profit paid</b>	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**21. OWNERS' EQUITY (continued)**

**21.4 Shares**

	<i>Volume (shares)</i>	
	<i>30 June 2024</i>	<i>31 December 2023</i>
<b>Issued shares</b>	<b>767,604,759</b>	<b>767,604,759</b>
<b>Issued and paid-up shares</b>	<b>767,604,759</b>	<b>767,604,759</b>
Ordinary shares	767,604,759	767,604,759
Preference shares	-	-
<b>Treasury shares</b>	-	-
Ordinary shares	-	-
Preference shares	-	-
<b>Shares in circulation</b>	<b>767,604,759</b>	<b>767,604,759</b>
Ordinary shares	767,604,759	767,604,759
Preference shares	-	-

Par value of outstanding share: VND 10,000/share (31 December 2023: VND 10,000/share).

**22. NON-CONTROLLING INTERESTS**

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Beginning balance	2,044,908,107,552	1,777,409,947,814
Profit attributable to non-controlling interests	40,421,379,746	147,677,894,942
Capital contribution in subsidiaries	-	53,194,107,727
<b>Ending balance</b>	<b><u>2,085,329,487,298</u></b>	<b><u>1,978,281,950,483</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 23. REVENUES

### 23.1 Revenue from sales of goods and rendering of services

	Currency: VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
<b>Gross revenue</b>	<b>1,044,059,040,253</b>	<b>4,791,032,881,194</b>
In which:		
Revenue from lease of land and infrastructures (*)	531,526,593,408	4,541,358,171,273
Revenue from supply of clean water, electricity, management services, waste water treatment	195,362,299,846	172,040,698,155
Revenue from operating leases of warehouses, factories and offices	91,386,717,333	47,522,750,395
Revenue from real estate transfers	225,195,989,666	29,487,681,371
Other revenue	587,440,000	623,580,000
Deductions	-	(240,297,318,000)
<b>Net revenue</b>	<b>1,044,059,040,253</b>	<b>4,550,735,563,194</b>
In which:		
Sales to others	1,044,059,040,253	4,550,735,563,194
Sales to related parties	-	-

(\*) During the period, the Group recorded revenues from long-term leases of land with infrastructure in the industrial parks in the interim consolidated income statement when the land is handed-over to the customers, which is based on the assessment that significant risks and rewards associated with ownership of the land have been transferred to the buyers. If revenue from the leases of land with infrastructure is allocated over the lease term, the impacts to revenue, cost of goods sold and services rendered; and gross profit from sale of goods and rendering of services of the Group are as follows:

	Currency: VND			
	For the six-month financial period ended 30 June 2024		For the six-month financial period ended 30 June 2023	
	In case revenue is recognized once at the time of land handover	In case the revenue is allocated during the land lease term	In case revenue is recognized once at the time of land handover	In case the revenue is allocated during the land lease term
Revenue from sales of goods and rendering of services	1,044,059,040,253	524,135,677,111	4,791,032,881,194	309,923,041,109
In which				
Revenue from leasing land and infrastructure	531,526,593,408	7,182,791,803	4,541,358,171,273	60,321,911,188
Deductions	-	-	(240,297,318,000)	-
Cost of goods sold and services provided	(505,507,373,188)	(344,077,040,179)	(1,352,158,089,160)	(152,720,533,053)
<b>Gross profit from sale of goods and rendering of services</b>	<b>538,551,667,065</b>	<b>180,058,636,932</b>	<b>3,198,577,474,034</b>	<b>157,202,508,056</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**23. REVENUES** (continued)**23.2 Finance income**

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Interest income from deposits and lending and business cooperation contract	173,782,050,271	177,099,657,379
Income from transfer of shares	-	108,580,319,184
Other finance income	3,336,035,918	6,717,870,950
<b>TOTAL</b>	<b><u>177,118,086,189</u></b>	<b><u>292,397,847,513</u></b>

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

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Cost of leases of land and infrastructures	167,779,832,405	1,315,902,764,070
Cost of supplying of clean water, electricity, management services, wastewater treatment	92,400,554,604	82,246,750,677
Cost of warehouses, factories and offices for operating lease	46,410,998,892	34,913,339,774
Cost of real estate transferred	198,915,987,287	11,694,123,100
Adjustment related to revenue deduction	-	(92,598,888,461)
<b>TOTAL</b>	<b><u>505,507,373,188</u></b>	<b><u>1,352,158,089,160</u></b>

**25. FINANCE EXPENSES**

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Interest expenses	101,437,384,163	243,863,594,915
Bond issuance costs	-	42,632,541,176
Provision/(reversal) for devaluation of investments	383,977,710	(462,021,960)
Others	6,230,444,438	752,268,318
<b>TOTAL</b>	<b><u>108,051,806,311</u></b>	<b><u>286,786,382,449</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

*Currency: VND*

	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
<b>Selling expenses</b>		
Consultation and brokerage expenses	45,853,276,391	289,110,169,602
Labour costs	3,810,389,666	5,869,453,000
Others	2,899,003,786	7,651,523,925
<b>TOTAL</b>	<b><u>52,562,669,843</u></b>	<b><u>302,631,146,527</u></b>
<b>Administrative expenses</b>		
Labour costs	85,982,476,174	120,037,041,681
External services	38,724,352,131	35,631,298,861
Depreciation	12,649,240,736	11,761,042,615
Sponsorship	46,775,103,352	26,081,546,775
Others	43,418,363,338	100,156,222,491
<b>TOTAL</b>	<b><u>227,549,535,731</u></b>	<b><u>293,667,152,423</u></b>

**27. OTHER INCOME**

	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Contract violations	35,772,699,584	74,221,123
Other income	2,861,756,403	611,045,005
<b>TOTAL</b>	<b><u>38,634,455,987</u></b>	<b><u>685,266,128</u></b>

**28. PRODUCTION AND OPERATING COSTS**

*Currency: VND*

	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Land, infrastructure, factories development and services rendering expenses	991,372,137,558	567,168,634,175
Labour costs	94,054,860,840	125,906,494,681
Depreciation of fixed assets	79,443,850,511	61,707,353,226
Expenses for external services	144,711,038,305	324,741,468,463
Other expenses	100,718,016,793	83,942,982,580
<b>TOTAL</b>	<b><u>1,410,299,904,007</u></b>	<b><u>1,163,466,933,125</u></b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 29. CORPORATE INCOME TAX

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

- ▶ For land leasing activities in Trang Due Industrial Park - phase 1, Saigon - Hai Phong Industrial Park Corporation is obliged to pay CIT at the rate of 10% for 15 years from the date of starting production and business activities (2009) and at the rate 20% for the following years. The tax rate for this period is 10%.
- ▶ For land leasing activities in Trang Due Industrial Park - phase 2, Saigon - Hai Phong Industrial Park Corporation is obliged to pay CIT at the rate of 10% for 15 years from the date of starting production and business activities. The company is exempt from CIT for 4 years from 2015 to 2018 and is entitled to a 50% reduction of payable tax for the next 9 years. The tax rate for this period is 10% and is exempted by 50%.
- ▶ For land leasing activities in Trang Cat Urban Area and Services, Trang Cat Urban Development One Member Company Limited is obliged to pay CIT at the rate of 10% for 15 years from the date of starting production and business activities and at the rate of 20% for the following years. The company is exempt from CIT for 4 years from 2012 to 2015 and is entitled to a 50% reduction of payable tax for the next 9 years. The tax rate for this period is 10% and is exempted by 50%.

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

### 29.1 CIT expenses

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Current CIT expenses	145,541,981,828	301,299,073,674
Deferred CIT expenses	8,483,522,640	235,290,126,967
<b>TOTAL</b>	<b><u>154,025,504,468</u></b>	<b><u>536,589,200,641</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 29. CORPORATE INCOME TAX (continued)

### 29.1 CIT expenses (continued)

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

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
<b>Profit before tax</b>	<b>349,810,819,841</b>	<b>2,605,024,076,292</b>
CIT expense at rates applicable to companies in the Group	117,854,383,317	556,416,902,056
<i>In which:</i>		
5% tax rate applied to lease of land activities	121,117,314	149,411,905
10% tax rate applied to lease of land activities	(9,241,545,253)	1,125,871,806
20% tax rate to other activities	126,974,811,256	555,141,618,345
<i>Adjustments</i>		
Non-deductible expenses	14,833,368,760	60,220,070,901
Loan interests exceeding deductible threshold under Decree 132/2020/NĐ-CP	48,103,713,271	-
Unrecognized deferred tax assets related to tax losses	170,483,462	5,924,236,047
Non-deductible loan interest expense carried forward	-	(58,557,089,091)
Tax losses carried forward	(26,936,444,342)	(27,414,919,272)
<b>CIT expenses</b>	<b><u>154,025,504,468</u></b>	<b><u>536,589,200,641</u></b>

### 29.2 Current CIT

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 29. CORPORATE INCOME TAX (continued)

### 29.3 Deferred CIT

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

Currency: VND

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 June 2024</i>	<i>31 December 2023</i>	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
<b><i>Deferred tax assets</i></b>				
Unrealized exchange rate loss this year	-	-		1,275,812,429
	-	-		
<b><i>Deferred tax liabilities</i></b>				
Deferred tax liabilities arising from fair value adjustment on acquisition date at Northwest Saigon City Development Corporation	93,972,689,562	93,972,689,562	-	(3,592,783,935)
Deferred tax liabilities arising from fair value adjustment on acquisition date at Sai Gon - Hai Phong Industrial Park Corporation	457,334,950	457,334,950	-	-
Deferred tax liabilities arising from allocation of CIT over the land lease term	1,044,524,352,869	1,036,040,830,229	8,483,522,640	237,607,098,473
	<b><u>1,138,954,377,381</u></b>	<b><u>1,130,470,854,741</u></b>		
<b><i>Net deferred tax expense in the interim consolidated income statement</i></b>			<b><u>8,483,522,640</u></b>	<b><u>235,290,126,967</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 29. CORPORATE INCOME TAX (continued)

### 29.4 Unrecognised deferred tax assets

#### Tax losses carried forward

The Group is entitled to carry each individual tax loss forward to offset against the taxable income arising within 5 subsequent years to the year in which the loss was incurred. At the interim consolidated balance sheet date, the Group had aggregated accumulated tax losses available for offset against future taxable. Details are as follows:

Currency: VND

Originating year	Can be utilized up to		Tax loss amount	Utilized up to 30 June 2024	Forfeited	Unutilized at 30 June 2024
2019	2024	(i)	53,562,817,951	(53,548,750,843)	-	14,067,108
2020	2025	(i)	7,926,190	-	-	7,926,190
2021	2026	(i)	262,126,619	-	-	262,126,619
2022	2027	(i)	666,286,742,625	(253,758,913,954)	-	412,527,828,671
2023	2028	(i)	1,596,487,899	-	-	1,596,487,899
Current period	2029	(i)	852,417,310	-	-	852,417,310
<b>TOTAL</b>			<b>722,568,518,594</b>	<b>(307,307,664,797)</b>	<b>-</b>	<b>415,260,853,797</b>

- (i) These are estimated tax losses as per the subsidiaries, the Company and the Branch's corporate income tax declarations which have not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

No deferred tax assets were recognised in respect of the above accumulated losses because future taxable profit cannot be ascertained at this stage.

#### Interest expense exceeds the prescribed threshold

According to the guidance in Decree 132/2020/ND-CP, the Company is entitled to carry forward the non-deductible interest expenses in the CIT returns ("non-deductible interest expense") when determining the deductible interest expenses in the following periods. The Company can carry forward subsequently the non-deductible interest expenses in five cumulative years since such interest expenses incurred. At the end of the interim period, the Company has non-deductible interest expenses that can be carried forward as follows:

Currency: VND

Originating year	Can be utilized up to		Non-deductible interest expense	Utilized up to 30 June 2024	Forfeited	Unutilized at 30 June 2024
2019	2024	(i)	99,566,069,293	(64,564,147,610)	-	35,001,921,683
2020	2025	(i)	143,934,594,578	(6,082,174,800)	-	137,852,419,778
2021	2026	(i)	258,471,566,048	(32,229,025,130)	-	226,242,540,918
2022	2027	(i)	267,036,726,910	-	-	267,036,726,910
2023	2028	(i)	308,755,266,535	-	-	308,755,266,535
2024	2029	(i)	281,184,068,370	-	-	281,184,068,370
<b>TOTAL</b>			<b>1,358,948,291,734</b>	<b>(102,875,347,540)</b>	<b>-</b>	<b>1,256,072,944,194</b>

- (i) These are the estimated non-deductible interest expenses according to the Company's tax returns that have not been finalized by local tax authorities as at the date of these interim consolidated financial statements. No deferred tax assets were recognised in respect of the above accumulated losses and the non-deductible interest expenses because future taxable profit cannot be ascertained at this stage.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 30. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group and other related parties that have transactions with the Group during the period and as at 30 June 2024:

<i>No.</i>	<i>Related party</i>	<i>Relationship</i>
1	Saigon Telecommunications & Technologies Corporation	Associated Company
2	Saigontel Long An Company Limited	Associated Company
3	Scanviwood Corporation	Associated Company
4	Saigon - Nhon Hoi Industrial Park Corporation	Associated Company
5	Le Minh Xuan 2 Industrial Park Investment Corporation	Associated Company
6	Saigon - Da Nang Investment Corporation	Associated Company
7	Saigon Hi-tech Park Infrastructure Development Investment Joint Stock Company	Common key management member
8	Vinatex - Tan Tao Investment Corporation	Common key management member
9	Mr. Dang Thanh Tam	Chairman
10	Ms. Nguyen Thi Thu Huong	General Director
11	Mr. Phan Anh Dung	Deputy General Director
12	Ms. Nguyen My Ngoc	Deputy General Director
13	Mr. Vu Ngoc Anh	General Director of Subsidiary
14	Mr. Mai Tuan Dung	General Director of Subsidiary
15	Mr. Vu Thanh Duong	Deputy General Director of Subsidiary
16	Mr. Le Minh Ha	Deputy General Director of Subsidiary

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the six-month period ended 30 June 2024 and 30 June 2023 were as follows:

		<i>Currency: VND</i>	
<i>Related party</i>	<i>Description</i>	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Mr. Vu Thanh Duong	Withdrawal of advance	290,500,000,000	-
	Advance	1,302,000,000	-
Saigon - Nhon Hoi Industrial Park Corporation	Loan principal repayment	100,000,000,000	-
	Interest receivables	4,192,000,002	19,703,378,997
Saigon Telecommunication & Technologies Corporation	Loan principal repayment	86,300,000,000	5,200,000,000
	Lending	34,500,000,000	78,160,000,000
	Interest receivables	24,063,022,376	7,317,701,341
	Lending interest	3,410,835,618	-
Saigontel Long An Company Limited	Lending	62,000,000,000	-
	Interest receivables	4,303,249,315	-
	Interest payment	-	2,142,123,282
Mr. Dang Thanh Tam	Advance	16,405,500,000	6,644,000,000
	Withdrawal of advance	1,999,999,996	-
Saigon - Da Nang Investment Corporation	Interest receivables	8,374,435,475	4,458,633,746
	Lending	3,000,000,000	-
Mr. Mai Tuan Dung	Advance	3,058,293,455	17,058,697,745
Vinatex – Tan Tao Investment Corporation	Contribute capital to business cooperation	-	10,000,000,000

#### *Terms and conditions of transactions with related parties*

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

The balance of accounts receivable, payable, borrowing and lending as of 30 June 2024, will be settled in cash. For the financial period ended 30 June 2024, the Group has not made any provision for bad debts relating to amounts owed to the Group by related parties (as at 31 December 2023: 0 VND). This assessment is made for each year through an examination of the financial position of the related party and the markets in which the related party operates.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

*Currency: VND*

<i>Related party</i>	<i>Transaction</i>	<i>30 June 2024</i>	<i>31 December 2023</i>
<b>Short-term receivables (Note 6.1)</b>			
Saigon Telecommunication & Technologies Corporation	Short-term receivable	-	198,399,400
		<u>-</u>	<u>198,399,400</u>
<b>Short-term advance to suppliers (Note 6.2)</b>			
Saigon Telecommunication & Technologies Corporation	Advance for service fee	-	1,268,995,600
		<u>-</u>	<u>1,268,995,600</u>
<b>Short-term loan receivables (Note 7)</b>			
Saigon Telecommunication & Technologies Corporation (i)	Short-term loan receivables	626,331,813,181	678,131,813,181
Saigontel Long An Company Limited (ii)	Short-term loan receivables	220,460,000,000	158,460,000,000
Saigon - Da Nang Investment Corporation (iii)	Short-term loan receivables	205,521,929,895	117,521,929,895
Sai Gon – Nhon Hoi Industrial Park Corporation (iv)	Short-term loan receivables	43,000,000,000	143,000,000,000
Le Minh Xuan 2 Industrial Park Investment Corporation (v)	Short-term loan receivables	1,700,000,000	1,700,000,000
		<u>1,097,013,743,076</u>	<u>1,098,813,743,076</u>
<b>Long-term loan receivables (Note 7)</b>			
Saigon Telecommunication & Technologies Corporation (vi)	Long-term loan receivables	439,000,000,000	439,000,000,000
Saigon - Da Nang Investment Corporation	Long-term loan receivables	-	85,000,000,000
		<u>439,000,000,000</u>	<u>524,000,000,000</u>

(i) This is loan with the interest ranging from 1%/year to 11%/year and will mature from October 2024 to March 2025.

(ii) This is loan with the interest rate of 5%/year and will mature in December 2024.

(iii) This is loan with the interest rate ranging from 6%/year to 12%/year and will mature from September 2024 to May 2025.

(iv) This is loan with the interest rate of 8%/year and will mature on 18 December 2024.

(v) This is loan with the interest rate of 10%/year and will mature on 29 May 2025.

(vi) This is loan with the interest ranging from 5%/year to 10%/year in October 2025.

These loans are mortgaged by shares of companies operating in the field of industrial park real estate.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Transaction</i>	<i>30 June 2024</i>	<i>31 December 2023</i>
<b><i>Other short-term receivables (Note 8)</i></b>			
Mr. Vu Thanh Duong	Advance	252,162,677,500	541,760,677,500
Mr. Mai Tuan Dung	Advance	112,629,783,610	109,571,490,155
Saigon Telecommunications & Technologies Corporation	Interest receivables	72,251,176,430	63,688,204,329
	Contribute capital for business cooperation	41,711,068,493	41,711,068,493
Saigon - Da Nang Investment Corporation	Interest receivables	39,366,000,017	11,723,345,364
Saigon - Nhon Hoi Industrial Park Corporation	Interest receivables	24,603,535,985	20,024,767,120
	Contribute capital for business cooperation	14,732,000,000	14,732,000,000
Saigontel Long An Co., Ltd	Interest receivables	15,880,308,926	11,577,059,611
Mr. Dang Thanh Tam	Advance	14,405,500,004	-
Ms. Nguyen Thi Thu Huong	Advance	3,489,211,820	3,489,211,820
Ms. Nguyen My Ngoc	Advance	501,330,000	176,330,000
Mr. Phan Anh Dung	Advance	110,000,000	110,000,000
Le Minh Xuan 2 Industrial Park Investment Corporation	Interest receivables	438,739,725	353,972,602
		<b>592,281,332,510</b>	<b>818,918,126,994</b>
<b><i>Other long-term receivables (Note 8)</i></b>			
Saigon Telecommunications & Technologies Corporation	Interest receivables	51,407,123,287	39,041,095,890
Saigon - Da Nang Investment Corporation	Interest receivables	-	19,268,219,178
		<b>51,407,123,287</b>	<b>58,309,315,068</b>
<b><i>Short-term accrued expenses (Note 18)</i></b>			
Saigon Hi-Tech Park Infrastructure Development Investment JSC	Interest payables	571,879,723	553,879,723
		<b>571,879,723</b>	<b>553,879,723</b>
<b><i>Short-term loans (Note 20)</i></b>			
Saigon Hi-Tech Park Infrastructure Development Investment JSC (i)	Short-term loans	30,000,000,000	30,000,000,000
		<b>30,000,000,000</b>	<b>30,000,000,000</b>

(i) This is unsecured loan with the interest rate of 0.01%/month and will mature on 31 December 2024.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

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

Income includes salary, remuneration and bonus of members of the Board of Directors, Supervisory Board of Supervision and Management:

Currency: VND

Name	Position	For the six-month period ended 30 June 2024			For the six-month period ended 30 June 2023				
		Remuneration of Board of Directors	Total income of the management	Total personal income tax payable	Remuneration of Board of Directors	Total income of the management	Total personal income tax payable		
Ms Nguyen Thi Thu Huong	General Director, Member of Board of Directors	100,000,000	4,169,167,000	2,143,889,950	6,413,056,950	100,000,000	9,040,458,000	4,766,892,850	13,907,350,850
Mr Huynh Phat	Member of Board of Directors	100,000,000	-	11,111,111	111,111,111	100,000,000	-	11,111,111	111,111,111
Mr Le Hoang Lan	Member of Board of Directors	100,000,000	-	11,111,111	111,111,111	100,000,000	-	11,111,111	111,111,111
Ms Dang Nguyen Quynh Anh	Member of Board of Directors	100,000,000	-	11,111,111	111,111,111	100,000,000	-	11,111,111	111,111,111
Mr Pham Phuc Hieu	Deputy General Director, Chief accountant	-	2,136,167,000	1,023,782,150	3,159,949,150	-	3,111,950,000	1,549,203,900	4,661,153,900
Ms Nguyen My Ngoc	Deputy General Director	-	905,667,000	361,205,200	1,266,872,200	-	2,151,908,000	1,032,258,100	3,184,166,100
Mr Phan Anh Dung	Deputy General Director	-	10,000,000	-	10,000,000	-	87,500,000	1,131,600	88,631,600
Ms Nguyen Bich Ngoc	Head of Supervisory Board	50,000,000	118,667,000	13,291,800	181,958,800	50,000,000	149,722,000	21,055,600	220,777,600
Ms The Thi Minh Hong	Member of Supervisory Board	50,000,000	-	55,555,556	105,555,556	50,000,000	-	5,555,556	55,555,556
Mr Tran Tien Thanh	Member of Supervisory Board	50,000,000	-	55,555,556	105,555,556	50,000,000	-	5,555,556	55,555,556
<b>TOTAL</b>		<b>550,000,000</b>	<b>7,339,668,000</b>	<b>3,686,613,545</b>	<b>11,576,281,545</b>	<b>550,000,000</b>	<b>14,541,538,000</b>	<b>7,414,986,495</b>	<b>22,506,524,495</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 31. EARNINGS PER SHARE

The following reflects the income and share data used in the calculation of earnings per share:

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
<b>Net profit after tax attributable to ordinary equity holders for basic earnings</b>	<b>155,363,935,627</b>	<b>1,920,756,980,709</b>
<i>Effect of dilution</i>	-	-
<b>Net profit after tax attributable to ordinary equity holders adjusted for the effect of dilution</b>	<b>155,363,935,627</b>	<b>1,920,756,980,709</b>
<b>Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share</b>	<b>767,604,759</b>	<b>767,604,759</b>
<i>Effect of dilution</i>	-	-
<b>Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution</b>	<b>767,604,759</b>	<b>767,604,759</b>
Basic earnings per share	202	2,500
Diluted earnings per share	202	2,500

There have been no potential common stock or preferred stock transactions between the interim balance sheet date and the date of the interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 32. COMMITMENTS AND CONTINGENT LIABILITIES

### 32.1 *Contingent liabilities relating to real estate investment projects*

*Contingent liabilities related to obligations to the State:*

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 m<sup>2</sup> (up to 2052) and 2,234,012.9 m<sup>2</sup> (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. During the period, the Company has received the land rental payment notification for 2,228,809 m<sup>2</sup> and 1,907,651.8 m<sup>2</sup> in current and expanded Que Vo Industrial Park, and has not received the land rental payment notification for remainings land lots in these industrial parks.

From 2011 to 2014, Saigon – Hai Phong Industrial Park Corporation (“SHP”) signed land lease agreements with the People's Committee of Haiphong City for the land area at Trang Due Industrial Park with a total land area of 1,541,648.7 m<sup>2</sup>. Details of these land lease contracts include: Contract No. 04/HĐTD dated 17 January 2011 (for 1,363,473.2 m<sup>2</sup> land area and up to 2057), Contract No.179/HĐTD dated 31 December 2013 (for 84,871.8 m<sup>2</sup> land area and up to 2057) and Contract No.13/HĐTD dated 17 February 2014 (for 93,303.7 m<sup>2</sup> land area and up to 2057). On 12 December 2014, the General Department of Taxation of Haiphong City issued Decision No. 4274/QĐ-CT on land rental exemption for Saigon-Hai Phong Industrial Park Corporation. Accordingly, SHP is exempted from land tax until September 2017, December 2023 and November 2057 for the Land Lease Contracts No. 04, No.13 and No.179, respectively. In 2020, SHP has received land rental payment notification of 1,363,473 m<sup>2</sup> in Trang Due Industrial Park. However, SHP is in the process to finalize with the General Department of Taxation of Haiphong City to clarify exemption of land rental fee for leased land areas to LG Electronics Vietnam Hai Phong Company Limited and LG Display Vietnam Haiphong Company Limited under Decision No. 583/UBND-CT dated 24 January 2013 of People Committee of Haiphong City.

According to Official Dispatch No. 6277/STC-BVG dated 5 July 2012, the Department of Finance of Ho Chi Minh City sent a notice to Northwest Saigon City Development Corporation (“SCD”) advising the land rental rate at Tan Phu Trung Industrial Park of VND 5,940 per square meter stably for 5 years from 20 March 2011. However, according to Decision No. 2093/QĐ-BTC dated 23 November 2011 and Circular No. 16/2013/TT-BTC on removal of difficulties for enterprises, land rental rate from 2011 to 2014 would not exceed two times of that applicable for 2010. Therefore, SCD currently accrues the land rental fee payable in Tan Phu Trung Industrial Park from 2011 to 2014 with the land rental rate of VND 500/m<sup>2</sup>, equivalent to two times of 2010 land rental fee which was approved by Ho Chi Minh City People's Committee under the land lease contract No. 2516/HD-TNMT-QHSDD on 5 April 2007. On 25 March 2016, Ho Chi Minh City Tax Department sent a notice that the land rental price from 2015 to 2020 is VND 2,310/m<sup>2</sup>. At the date of this consolidated financial statement, SCD is still in the process of work with competent authorities to determine land rent obligations payable in the coming years.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**32. COMMITMENTS AND CONTINGENT LIABILITIES (continued)**

**32.1 Commitments relating to real estate investment projects (continued)**

From 2008 to 2010, Saigon - Bac Giang Industrial Park Corporation ("SBG") signed land lease agreements with the People's Committee of Bac Giang Province for a total land area of 3,900,015.2 m<sup>2</sup> at Quang Chau Industrial Park (until 2056). According to the 2nd Investment Certificate dated 12 September 2014, Quang Chau Industrial Park is entitled to land rental fee exemption for 6 years during the development of the Industrial Park and another 7 years from the completion date of the project and put into operations. As at the date of these interim consolidated financial statements, SBG is still in the process of working with the competent authorities to determine the land rental obligation.

As at the date of these interim consolidated financial statements, the Company and its subsidiaries are still in the progress process of finalizing with the State authorities to determine the amount of land compensation and site clearance expenses which could be eligible for offsetting with the land rental fees of the leased areas as mentioned above, as well as to also clarify with the tenants at these industrial parks to finalize the annual land rental payment obligations of annual land rental. In addition, SHP is in the process of finalizing with the General Department of Taxation of Haiphong City to clarify the exemption of land rental fee for the leased land areas let out to LG Electronics Vietnam Hai Phong Company Limited and LG Display Vietnam Haiphong Company Limited.

Pending this work result, the Group has estimated the land rent obligation to be paid by the Group and deducted in advance in the cost of land and infrastructure for lease. However, the final amount of land rent to be paid will depend on the decision of the State management agencies.

**32.2 Commitments related to real estate investment projects**

*Commitments related to obligations to the State:*

- (i) From 10 June 2015 to 17 May 2021, the Company signed a land lease contract with the People's Committee of Bac Ninh province for 195 ha of land at Nam Son - Hap Linh Industrial Park (to 26 May 2060). As at the date of these interim consolidated financial statements, the Company has received a decision on land rental exemption for the first phase of the project with a land area of 1,076,455 m<sup>2</sup>, in which 378,153 m<sup>2</sup> is exempted for the whole period and 698,302 m<sup>2</sup> is exempted until the end of December 2028. As at the date of these interim consolidated financial statements, the Company is still in process to determine the land rental obligation with authorities for the remaining land areas of the Nam Son Hap Linh Industrial Park.
- (ii) According to Decision No. 1526/QD-CT dated 17 December 2003 and Decision No. 971/QD-UBND dated 15 July 2009 of the People's Committee of Bac Ninh Province on the allocation of land to the Company for project implementation to build Phuc Ninh new urban area, Bac Ninh town, Bac Ninh province. The company must pay land use levy, fees and charges as prescribed by law for the residential land plots, commercial land and public works assigned to use for the purpose of building Phuc Ninh New Urban Area according to planning. Accordingly, the Company handed over 49.53 hectares in 2010, completed marking the land area of 47.2 hectares in 2013 with the People's Committee of Bac Ninh province and paid the amount of 175,735,431,000 VND for the use fee land according to Decision 2229/QD-CT of the People's Committee of Bac Ninh province dated 23 December 2004 approving the land use levy collection price (phase 1) and the notices on assignment of land use levy payment quotas of the Bac Ninh Province Tax Department. At the date of these interim consolidated financial statements, the Company is still in the process of working with the People's Committee of Bac Ninh province for the remaining land area of the project.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## **32. COMMITMENTS AND CONTINGENT LIABILITIES (continued)**

### **32.2 Commitments related to real estate investment projects (continued)**

#### *Capital expenditure commitments:*

As at 30 June 2024, the Group has entered into contracts related to the construction and development of Que Vo I Industrial Park, Que Vo II Industrial Park, Phuc Ninh urban area, Nam Son – Hap Linh Industrial Park, Quang Chau urban area, Trang Due Industrial Park, Tan Phu Trung Industrial Park and Trang Cat urban area with total outstanding contractual commitment amounts to approximately VND 421.6 billion VND.

### **32.3 Commitment to contribute capital**

The Company has established a subsidiary named Vung Tau Investment Group Joint Stock Company and committed to contribute VND 745.2 billion into this subsidiary. This is a joint stock company incorporated under the Enterprise Law of Vietnam pursuant to Enterprise Registration Certificate No. 3502454725 issued by the Department of Planning and Investment of Ba Ria – Vung Tau province on 14 May 2021. The current principal activities are to develop real estate projects, trading land use rights of owners, users or tenants. As at 30 June 2024, the voting right and interest rate of the Company in this subsidiary is 74.52%.

### **32.4 Collateral and guarantees**

#### *Collateral and guarantees relating to the Agreement on debt structuring, funding and debt repayment with PvcomBank*

As disclosed in Note 10, under the Agreement No. 3012/2020/BBTT/PVB-KB-TCC dated 30 December 2020 on debt structuring, funding and debt repayment, the Company and Trang Cat LLC have agreed to use Trang Cat project to secure for the loans and debts of a group of companies and individuals (including KinhBac City Development Holding Corporation, a subsidiary of the Company and other companies/individuals) with PvcomBank. Also under this Debt Structuring Agreement, the Company and Trang Cat LLC also committed to PvcomBank to repay the debts for and on behalf of the other companies and individuals if these parties violate the payment obligations agreed with PvcomBank. The total loan and debt obligations of the other companies and individuals to PvcomBank at the date of signing Debt Structuring Agreement is VND 7,631 billion, in which the loan and debt obligations of the Company and a subsidiary (Saigon - Bac Giang Industrial Park Corporation) is VND 2,820 billion and the the rest is debt and debt obligations of other companies/individuals.

### **32.5 Disputes**

#### *Disputes with VTC Wireless Telecommunications Company*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**33. EVENTS AFTER THE BALANCE SHEET DATE**

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



\_\_\_\_\_  
Luu Phuong Mai  
Preparer



\_\_\_\_\_  
Pham Phuc Hieu  
Deputy General Director  
cum Chief Accountant




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Nguyen Thi Thu Huong  
General Director

23 August 2024



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