



# **KinhBac City Development Holding Corporation**

Interim separate financial statements

For the six-month period ended 30 June 2024



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For the six-month period ended 30 June 2024



# KinhBac City Development Holding Corporation

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# KinhBac City Development Holding Corporation

## GENERAL INFORMATION

### THE COMPANY

KinhBac City Development Holding Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh province on 27 March 2002, and the subsequent amendments, with the latest is the 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 Stock Exchange in accordance with the Decision No. 153/QD-SGDHCM issued by Ho Chi Minh City 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 the Board of Management during the period and at the date of this report are:

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

# 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 separate 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.

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# 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 separate financial statements of the Company for the six-month period ended 30 June 2024.

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

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

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

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

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

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2024, and of the interim separate results of its operations and its interim separate 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 the interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company has prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2024 (“the interim consolidated financial statements”) dated 23 August 2024.

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

For and on behalf of management:



Nguyen Thi Thu Huong  
General Director

Bac Ninh, Vietnam

23 August 2024

Reference: 11656910/68418035

## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of KinhBac City Development Holding Corporation ("the Company") as prepared on 23 August 2024 and set out on pages 6 to 55, which comprise the interim separate balance sheet as at 30 June 2024, the interim separate income statement and the interim separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

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

A review of interim financial 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.

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### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2024, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

**Ernst & Young Vietnam Limited**



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

Hanoi, Vietnam

23 August 2024



INTERIM SEPARATE 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>11,513,088,080,114</b>	<b>11,079,242,824,113</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>408,062,107,345</b>	<b>14,351,769,354</b>
111	1. Cash		406,961,510,402	12,351,769,354
112	2. Cash equivalent		1,100,596,943	2,000,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>7,508,700,685,710</b>	<b>1,859,084,663,420</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	5,652,200,000,000	2,200,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>1,685,185,018,780</b>	<b>7,291,082,298,370</b>
131	1. Short-term trade receivables	6.1	36,305,338,841	27,456,620,604
132	2. Short-term advances to suppliers	6.2	1,486,352,529,068	1,411,404,221,183
135	3. Short-term loan receivables	7	800,000,000	98,465,579,452
136	4. Other short-term receivables	8	169,061,131,521	5,761,089,857,781
137	5. Provision for doubtful short-term receivables	6.3	(7,333,980,650)	(7,333,980,650)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>1,791,494,982,775</b>	<b>1,768,490,657,912</b>
141	1. Inventories		1,791,494,982,775	1,768,490,657,912
<b>150</b>	<b>V. Other current assets</b>		<b>119,645,285,504</b>	<b>146,233,435,057</b>
151	1. Short-term prepaid expenses	10	59,278,163,141	59,298,357,856
152	2. Value-added tax deductible	17	60,365,122,363	86,935,077,201
153	3. Tax and other receivables from the State	17	2,000,000	-

INTERIM SEPARATE 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>19,358,178,092,944</b>	<b>13,497,679,533,312</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>408,043,054,529</b>	<b>395,539,558,538</b>
215	1. Long-term loan receivables	7	-	300,000,000
216	2. Other long-term receivables	8	408,043,054,529	395,239,558,538
<b>220</b>	<b>II. Fixed assets</b>		<b>165,552,740,063</b>	<b>178,491,317,504</b>
221	1. Tangible fixed assets	12	165,552,740,063	178,491,317,504
222	Cost		393,780,516,522	393,780,516,522
223	Accumulated depreciation		(228,227,776,459)	(215,289,199,018)
227	2. Intangible fixed assets		-	-
228	Cost		36,958,000	36,958,000
229	Accumulated amortisation		(36,958,000)	(36,958,000)
<b>230</b>	<b>III. Investment properties</b>	<b>14</b>	<b>97,556,162,660</b>	<b>105,752,017,338</b>
231	1. Cost		172,985,045,000	172,985,045,000
232	2. Accumulated depreciation		(75,428,882,340)	(67,233,027,662)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>13</b>	<b>292,852,507,546</b>	<b>160,498,719,196</b>
242	1. Construction in progress		292,852,507,546	160,498,719,196
<b>250</b>	<b>V. Long-term investments</b>	<b>15</b>	<b>18,389,559,557,715</b>	<b>12,651,661,789,015</b>
251	1. Investment in subsidiaries	15.1	17,306,118,294,000	11,677,909,294,000
252	2. Investments in jointly controlled entities and associates	15.2	805,666,491,074	805,666,491,074
253	3. Investment in other entities	15.3	424,500,200,000	424,500,200,000
254	4. Provision for diminution in value of long-term investments		(146,725,427,359)	(256,414,196,059)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>4,614,070,431</b>	<b>5,736,131,721</b>
261	1. Long-term prepaid expenses	10	4,614,070,431	5,736,131,721
<b>270</b>	<b>TOTAL ASSETS</b>		<b>30,871,266,173,058</b>	<b>24,576,922,357,425</b>

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

Currency: VND

Code	ASSETS	Notes	30 June 2024	31 December 2023
<b>300</b>	<b>C. LIABILITIES</b>		<b>18,568,543,188,052</b>	<b>12,182,462,211,119</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,347,303,801,993</b>	<b>4,573,696,040,686</b>
311	1. Short-term trade payables	16	62,280,546,543	122,237,859,619
312	2. Short-term advances from customers		4,905,170,728	5,959,776,997
313	3. Statutory obligations	17	2,618,907,866	191,580,985,710
314	4. Payables to employees		87,642,033	87,642,033
315	5. Short-term accrued expenses	18	533,472,158,521	714,065,446,945
318	6. Short-term unearned revenues		763,683,480	1,218,898,452
319	7. Other short-term payables	19	2,496,294,440,108	2,484,222,051,597
320	8. Short-term loans	20	242,557,873,381	1,050,000,000,000
322	9. Bonus and welfare fund		4,323,379,333	4,323,379,333
<b>330</b>	<b>II. Non-current liabilities</b>		<b>15,221,239,386,059</b>	<b>7,608,766,170,433</b>
333	1. Long-term accrued expenses	18	1,590,439,599,709	1,167,231,780,237
337	2. Other long-term liabilities	19	5,656,705,518,842	6,066,184,042
338	3. Long-term loans	20	7,940,421,394,726	6,401,379,212,872
341	4. Deferred tax liabilities	27.3	32,720,904,820	33,137,025,320
342	5. Long-term provisions		951,967,962	951,967,962
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>12,302,722,985,006</b>	<b>12,394,460,146,306</b>
<b>410</b>	<b>I. Capital</b>	<b>21</b>	<b>12,302,722,985,006</b>	<b>12,394,460,146,306</b>
411	1. Share capital		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		2,742,998,570,000	2,742,998,570,000
418	3. Investment and development fund		2,223,693,823	2,223,693,823
421	4. Undistributed earnings		1,881,453,131,183	1,973,190,292,483
421a	- Undistributed earnings by the end of prior year		1,973,190,292,483	1,049,588,371,879
421b	- (Losses)/undistributed earnings of current period/prior year		(91,737,161,300)	923,601,920,604
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>30,871,266,173,058</b>	<b>24,576,922,357,425</b>

  
Luu Phuong Mai  
Preparer

  
Pham Phuc Hieu  
Deputy General Director cum  
Chief Accountant


  
Nguyen Thi Thu Huong  
General Director

23 August 2024

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

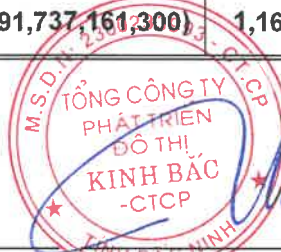
Currency: VND

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	22.1	279,177,281,059	2,567,671,120,961
02	2. Deductions	22.1	-	-
10	3. Net revenue from sale of goods and rendering of services	22.1	279,177,281,059	2,567,671,120,961
11	4. Cost of goods sold and services rendered	23	(118,540,567,049)	(815,561,322,685)
20	5. Gross profit from sale of goods and rendering of services		160,636,714,010	1,752,109,798,276
21	6. Finance income	22.2	60,898,511,554	243,326,761,088
22	7. Finance expenses	25	(176,617,777,290)	(364,136,201,598)
23	<i>In which: Interest expenses</i>		(282,400,657,663)	(251,275,738,644)
25	8. Selling expenses	24	(12,504,098,702)	(165,089,978,832)
26	9. General and administrative expenses	24	(117,755,385,072)	(100,026,814,854)
30	10. Operating (loss)/profit		(85,342,035,500)	1,366,183,564,080
31	11. Other income		366,350,440	46,008
32	12. Other expenses		(3,214,664,890)	(3,500,002,979)
40	13. Other loss		(2,848,314,450)	(3,499,956,971)
50	14. Accounting (loss)/profit before tax		(88,190,349,950)	1,362,683,607,109
51	15. Current corporate income tax expenses	27.1	(3,962,931,850)	(195,240,922,980)
52	16. Deferred tax income	27.3	416,120,500	416,120,500
60	17. Net (loss)/profit after tax		(91,737,161,300)	1,167,858,804,629

  
Luu Phuong Mai  
Preparer

  
Pham Phuc Hieu  
Deputy General Director cum  
Chief Accountant

  
Nguyen Thi Thu Huong  
General Director



23 August 2024

INTERIM SEPARATE 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>(Loss)/profit before tax</b>		<b>(88,190,349,950)</b>	<b>1,362,683,607,109</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	12,14	21,134,432,119	19,457,698,732
03	(Reversal of provisions) /Provisions	25	(109,304,790,990)	69,484,439,240
05	Profits from investing activities		(60,898,511,554)	(243,326,761,088)
06	Interest expenses	25	282,400,657,663	293,908,279,821
08	<b>Operating profit before changes in working capital</b>		<b>45,141,437,288</b>	<b>1,502,207,263,814</b>
09	Decrease in receivables		5,553,218,127,468	381,056,059,507
10	(Increase)/decrease in inventories		(23,004,324,863)	384,283,628,626
11	Increase/(decrease) in payables (other than interest, corporate income tax)		5,581,408,819,103	(28,636,864,645)
12	Decrease in prepaid expenses		1,142,256,005	1,237,021,330
14	Interest paid		(7,262,216,185)	(272,289,908,730)
15	Corporate income tax paid		(187,800,471,833)	(800,000,000)
20	<b>Net cash flows from operating activities</b>		<b>10,962,843,626,983</b>	<b>1,967,057,199,902</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long- term assets		(22,580,359,275)	(57,152,960,247)
23	Loan to other entities and payment for purchase of debt instruments of other entities		(5,650,000,000,000)	(472,909,286,648)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		-	345,000,000,000
25	Payments for investments in other entities		(5,628,209,000,000)	(290,040,580,968)
26	Proceeds from sale of investments in other entities		-	1,180,000,000,000
27	Interest and dividends received		56,015,048	1,199,693,169,145
30	<b>Net cash flows (used in)/from investing activities</b>		<b>(11,300,733,344,227)</b>	<b>1,904,590,341,282</b>

INTERIM SEPARATE 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>			
33	Drawdown of borrowings		1,813,546,224,399	974,196,161,601
34	Repayment of borrowings		(1,081,946,169,164)	(5,339,364,584,991)
40	<b>Net cash flows from/(used in) financing activities</b>		<b>731,600,055,235</b>	<b>(4,365,168,423,390)</b>
50	<b>Net increase/(decrease) in cash and cash equivalents for the period</b>		<b>393,710,337,991</b>	<b>(493,520,882,206)</b>
60	<b>Cash and cash equivalents at beginning of period</b>		<b>14,351,769,354</b>	<b>751,542,676,486</b>
70	<b>Cash and cash equivalents at end of period</b>	<b>4</b>	<b>408,062,107,345</b>	<b>258,021,794,280</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 SEPARATE FINANCIAL STATEMENTS  
as at 30 June 2024 and for the six-month period then ended

## 1. CORPORATE INFORMATION

KinhBac City Development Holding Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration 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 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 No. 20 Phung Khac Khoan, Da Kao ward, District 1, Ho Chi Minh city, Vietnam.

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

The total number of employees as at 30 June 2024 was: 223 (31 December 2023: 213).

### Corporate structure

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

<u>No.</u>	<u>Company's name</u>	<u>Voting right (%)</u>	<u>Effective interest rate (%)</u>	<u>Head office</u>	<u>Main activities</u>
I- Group of directly owned subsidiaries					
1	Saigon – Bac Giang Industrial Park Corporation	92.5	88.96	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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

*Corporate structure* (continued)

At 30 June 2024, the Company has the following subsidiaries (continued):

<u>No.</u>	<u>Company's name</u>	<u>Voting right (%)</u>	<u>Interest right (%)</u>	<u>Head office</u>	<u>Main activities</u>
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 activities and related technical consultancy
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 activities and related technical consultancy
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 activities and related technical consultancy
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 disclosed in Note 15.

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

## **2. BASIS OF PREPARATION**

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

KinhBac City Development Holding Corporation has subsidiaries as disclosed in Note 1 and Note 15. The Company has prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2024 dated 23 August 2024.

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

### **2.2 Accounting standards and system**

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

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

### **2.3 Applied accounting documentation system**

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

### **2.4 Fiscal year**

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

### **2.5 Accounting currency**

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

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

#### 3.2 *Inventories*

Industrial and urban real estate which have been built for sale in the normal course of operations of the Company, not for rent or for waiting the price to increase, 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, specifically as follows:

- ▶ 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 costs.

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

The cost of inventory property recognised in the interim separate income statement based on specific identification and general costs are allocated on the basis of the respective area of the inventory property.

##### *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 Company, based on appropriate evidence of impairment available at the interim separate balance sheet date.

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

NOTES TO THE INTERIM SEPARATE 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 separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

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

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

*In case the Company is the lessor*

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

For lease of assets under an operating leases that satisfies all conditions of rental income to be recognised in full one times as presented in Note 3.16 – Revenue recognition, rental income is recognised one time at the entire rental value.

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

NOTES TO THE INTERIM SEPARATE 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 fixed assets are stated at cost less accumulated amortisation.

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

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

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

**3.7 Depreciation and amortisation**

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

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

**3.8 Investment properties**

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. For investment property held for price appreciation, the Company does not depreciate but determines the loss due to a decrease in value.

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.

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

Factories	8 years
Land and infrastructure development costs	40 years

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

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

NOTES TO THE INTERIM SEPARATE 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 an entity incurs in connection with the borrowing of funds.

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

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset 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 separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

**3.11 Investments**

*Investment in subsidiaries*

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

Distributions from accumulated profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Other distributions are considered a recovery of investment and are deducted to the cost of the investment.

*Investment in associates*

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

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

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

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

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

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

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

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

#### 3.12 *Payables and accruals*

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

#### 3.13 *Accrual for severance pay*

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

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

#### 3.14 *Foreign currency transactions*

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

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

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

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

All foreign exchange differences incurred during the period and arisen from the transaction of monetary accounts denominated in foreign currency at interim separate balance sheet date are taken to the interim separate income statement.

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

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

#### 3.15 Appropriation of net profits

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

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

##### *Investment and development fund*

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

##### *Bonus and welfare fund*

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

#### 3.16 Revenue recognition

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

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

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

##### *Rental income recognised one time*

For lease of assets which the Company receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time at the entire rental amount received in advance when all these conditions are met:

- The lessee is not entitled to cancel the lease contract and the Company has no obligation to repay the amount received in advance in all cases and in all forms;
- The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- The Company must estimate relatively the full cost of the lease.

##### *Sale of factories*

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



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

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

#### 3.16 *Revenue recognition* (continued)

##### *Lease of factories*

Revenue under operating lease of factories is recognised in the interim separate 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.

##### *Revenue from sale of real estate properties*

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

##### *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 Company's entitlement as an investor to receive the dividend is established.

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

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

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

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

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

#### 3.18 Taxation

##### *Current income tax*

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

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

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

##### *Deferred tax*

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

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

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

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

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

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

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

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

#### 3.18 *Taxation* (continued)

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

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 separate balance sheet date.

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

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

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

#### 3.19 *Segment information*

A segment is a component which can be separately identified in which the Company takes part in providing the sale of relevant goods or services (segment divided by business operation activities), or providing the sale of goods or services within a particular economic environment (segment divided by geographic regions), each of which is subject to risks and 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 Company, while other activities account for a small proportion of the Company's total revenue. Thus, the Company's management assesses that the Company operates in only one business segment which is a real estate business and in one geographic region which is Vietnam.

#### 3.20 *Related parties*

Parties are considered related parties of the Company if one party has the ability, by direct or indirect ways, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

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

#### 4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>30 June 2024</i>	<i>31 December 2023</i>
Cash on hand	10,273,783,052	8,174,735,893
Cash at banks	396,687,727,350	4,177,033,461
Cash equivalent (*)	1,100,596,943	2,000,000,000
<b>TOTAL</b>	<b><u>408,062,107,345</u></b>	<b><u>14,351,769,354</u></b>

(\*) Cash equivalents as at 30 June 2024 are deposits in VND with term of 1 month at Commercial Banks with interest rate of 1.6 - 3%/year (2023: 3.6%/year).

#### 5. SHORT-TERM INVESTMENTS

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

	<i>Currency: VND</i>			
	<i>30 June 2024</i>		<i>31 December 2023</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
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 Industry Corporation.

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

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

This is a 4 – 12 months term deposit at commercial banks with an interest rate of 3.5% – 4.9%/year (2023: 4.9%/year).

NOTES TO THE INTERIM SEPARATE 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
Receivables from sale of landed houses at Phuc Ninh Urban Area	3,736,557,040	3,736,557,040
Lam Phuc Viet Food Processing & Investment JSC	2,329,851,802	2,228,636,391
Other customers	30,238,929,999	21,491,427,173
<b>TOTAL</b>	<b><u>36,305,338,841</u></b>	<b><u>27,456,620,604</u></b>
<i>Provision for doubtful receivables</i>	<i>6,833,980,650</i>	<i>6,833,980,650</i>

### 6.2 Short term advances to suppliers

Currency: VND

	30 June 2024	31 December 2023
Kinh Bac Services Corporation (i)	1,176,216,231,750	1,103,008,979,163
Kinh Bac Investment and Consultant Corporation (i)	293,238,813,689	293,238,813,689
Other advances to suppliers	16,897,483,629	15,156,428,331
<b>TOTAL</b>	<b><u>1,486,352,529,068</u></b>	<b><u>1,411,404,221,183</u></b>

(i) This balance represents advances for land clearance and compensation, and for construction works of certain on-going projects of the Company.

### 6.3 Bad debts

Currency: VND

	As at 30 June 2024		As at 31 December 2023	
	Cost	Recoverable	Cost	Recoverable
Short-term trade receivables	6,833,980,650	-	6,833,980,650	-
<i>Viet Nhat JSC</i>	6,833,980,650	-	6,833,980,650	-
Loan receivables	500,000,000	-	500,000,000	-
<i>Saigon Tour Corporation</i>	500,000,000	-	500,000,000	-
<b>TOTAL</b>	<b><u>7,333,980,650</u></b>	<b><u>-</u></b>	<b><u>7,333,980,650</u></b>	<b><u>-</u></b>

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

## 7. LOAN RECEIVABLES

	<i>Currency: VND</i>	
	<i>30 June 2024</i>	<i>31 December 2023</i>
<b>Short-term</b>		
Hanoi Construction Corporation - JSC	-	97,965,579,452
Saigon Tour Corporation	500,000,000	500,000,000
Saigon – Tay Ninh Industrial Park JSC (*)	300,000,000	-
<b>TOTAL</b>	<b>800,000,000</b>	<b>98,465,579,452</b>
<i>Provision for loan receivables</i>	<i>(500,000,000)</i>	<i>(500,000,000)</i>
<b>Long-term</b>		
Saigon – Tay Ninh Industrial Park JSC	-	300,000,000
<b>TOTAL</b>	<b>-</b>	<b>300,000,000</b>

(\*) Short-term loans are unsecured loans, which will mature within the next 12 months and earn an interest rate of 10%/year.

## 8. OTHER RECEIVABLES

	<i>Currency: VND</i>			
	<i>30 June 2024</i>		<i>31 December 2023</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
<b>Short-term</b>				
Advance to PVcomBank	55,261,643,836	-	-	-
Advances to employees	52,815,163,395	-	48,266,899,234	-
Receivables from People's Committee of Bac Ninh relating to land rental subsidy (i)	19,440,000,000	-	19,440,000,000	-
Deposit receivables (ii)	13,051,128,404	-	13,051,128,404	-
Receivables from Van Duong Commune People's Committee	3,327,780,000	-	3,327,780,000	-
Other short-term receivables	20,748,874,066	-	44,703,508,323	-
Receivables from related parties ( <i>Note 28</i> )	4,416,541,820	-	5,632,300,541,820	-
<b>TOTAL</b>	<b>169,061,131,521</b>	<b>-</b>	<b>5,761,089,857,781</b>	<b>-</b>
	<i>30 June 2024</i>		<i>31 December 2023</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
<b>Long-term</b>				
Lang Ha Investment Corporation (iii)	407,207,864,125	-	394,419,327,038	-
Other long-term receivables	835,190,404	-	820,231,500	-
<b>TOTAL</b>	<b>408,043,054,529</b>	<b>-</b>	<b>395,239,558,538</b>	<b>-</b>

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

**8. OTHER RECEIVABLES** (continued)

- (i) According to the minutes of interdisciplinary meeting between the Department of Finance, the Department of Planning and Investment, the Department of Natural Resources and Environment, the Management Board of Industrial Zones of Bac Ninh province and KinhBac City Development Holding Corporation dated 14 August 2007 and Decision on investment capital support for enterprises No. 1951/QD-UBND dated 31 December 2007, Bac Ninh Provincial People's Committee committed to support land rental for Que Vo Industrial Park. Accordingly, the subsidy available to the Company is VND 19.44 billion which will be used for the construction of waste water treatment plant at Que Vo Industrial Park.
- (ii) This is a deposit for Hanoi Agricultural Development and Investment One Member State Company Limited under Contract No. 128/2010/HD-HTKD signed on June 29, 2010 for business cooperation on investment on the building of 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, Hanoi.
- (iii) These are the payment on behalf of Lang Ha Investment Corporation related to the development costs of the Commercial and office building located at 1A Lang Ha.

**9. INVENTORIES**

	<i>Currency: VND</i>			
	<u>30 June 2024</u>		<u>31 December 2023</u>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Phuc Ninh Urban Area	1,116,970,321,216	-	1,113,431,771,966	-
Nam Son - Hap Linh Industrial Park	655,697,526,298	-	635,931,308,736	-
Other projects	18,827,135,261	-	19,127,577,210	-
<b>TOTAL</b>	<b><u>1,791,494,982,775</u></b>	<b>-</b>	<b><u>1,768,490,657,912</u></b>	<b>-</b>

Inventories as at 30 June 2024 comprise land compensation, infrastructure development cost, capitalized borrowing costs and other overheads which incurred in the development of industrial parks and other real estate projects of the Company which are developed for sale. The inventories of Nam Son – Hap Linh Industrial Park project are mainly used as collateral for long-term loans as disclosed in Note 20.

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

## 10. PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>30 June 2024</i>	<i>31 December 2023</i>
<b>Short-term</b>		
Brokerage fees of uncompleted real-estate transfer contracts	59,181,682,347	59,181,682,347
Other short-term prepaid expenses	96,480,794	116,675,509
<b>TOTAL</b>	<b><u>59,278,163,141</u></b>	<b><u>59,298,357,856</u></b>
<b>Long-term</b>		
Infrastructure repair costs	4,294,038,409	5,337,987,165
Tools and equipment	320,032,022	398,144,556
<b>TOTAL</b>	<b><u>4,614,070,431</u></b>	<b><u>5,736,131,721</u></b>

## 11. CAPITALISED BORROWING COSTS

During the period, the Company capitalized borrowing costs amounting to VND 3.4 billion (For the six-month period ended 30 June 2023: VND 5.5 billion). These interest expenses are related to loans used for the development of industrial parks and other real estate projects of the Company. The capitalised borrowing costs comprise interests after being netted of against interest received from unused drawn-down borrowings.



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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
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## 12. TANGIBLE FIXED ASSETS

Currency: VND

	<i>Buildings and structures (including cost of land development and infrastructure)</i>	<i>Machinery and equipment</i>	<i>Transportations</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
<b>Cost:</b>						
As at 31 December 2023	274,014,509,536	9,091,787,612	80,013,087,746	29,872,749,810	788,381,818	393,780,516,522
As at 30 June 2024	274,014,509,536	9,091,787,612	80,013,087,746	29,872,749,810	788,381,818	393,780,516,522
<i>In which:</i>						
Fully depreciated	87,990,859,948	5,177,115,945	23,756,261,349	6,452,242,101	788,381,818	124,164,861,161
<b>Accumulated depreciation:</b>						
As at 31 December 2023	156,415,874,564	6,344,215,177	34,451,675,265	17,289,052,194	788,381,818	215,289,199,018
Depreciation for the period	7,828,726,186	273,369,705	3,372,699,814	1,463,781,736	-	12,938,577,441
As at 30 June 2024	164,244,600,750	6,617,584,882	37,824,375,079	18,752,833,930	788,381,818	228,227,776,459
<b>Net carrying amount:</b>						
As at 31 December 2023	117,598,634,972	2,747,572,435	45,561,412,481	12,583,697,616	-	178,491,317,504
As at 30 June 2024	109,769,908,786	2,474,202,730	42,188,712,667	11,119,915,880	-	165,552,740,063

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

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

### 13. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>30 June 2024</i>	<i>31 December 2023</i>
Hanoi Diplomatic Complex	128,941,224,293	1,355,116,818
Water supply and wastewater treatment system at Nam Son Hap Linh Industrial Park (*)	125,832,553,415	123,910,333,440
Que Vo II Industrial Park	19,596,705,905	16,769,455,005
Other construction in progress	18,482,023,933	18,463,813,933
<b>TOTAL</b>	<b><u>292,852,507,546</u></b>	<b><u>160,498,719,196</u></b>

(\*) Construction in progress for the water supply and wastewater treatment system in Nam Son Hap Linh Industrial Park is currently being used as collateral for the Company's loans as presented in Note 20.

### 14. INVESTMENT PROPERTIES

	<i>Currency: VND</i>
	<i>Factories (including land development and infrastructure cost)</i>
<b>Cost:</b>	
As at 31 December 2023	<u>172,985,045,000</u>
As at 30 June 2024	<u>172,985,045,000</u>
<b>Accumulated depreciation:</b>	
As at 31 December 2023	67,233,027,662
- Depreciation during the period	<u>8,195,854,678</u>
As at 30 June 2024	<u>75,428,882,340</u>
<b>Net carrying amount:</b>	
As at 31 December 2023	<u>105,752,017,338</u>
As at 30 June 2024	<u>97,556,162,660</u>

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

As at 30 June 2024, the Company has not been able to determine the fair value of these investment properties because there is no active market for these properties.

### 15. LONG-TERM INVESTMENTS

		<i>Currency: VND</i>	
	<i>Note</i>	<i>30 June 2024</i>	<i>31 December 2023</i>
Investments in subsidiaries	15.1	17,306,118,294,000	11,677,909,294,000
Investments in associates	15.2	805,666,491,074	805,666,491,074
Other long-term investments	15.3	424,500,200,000	424,500,200,000
Provision for long-term investments		<u>(146,725,427,359)</u>	<u>(256,414,196,059)</u>
<b>TOTAL</b>		<b><u>18,389,559,557,715</u></b>	<b><u>12,651,661,789,015</u></b>

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

## 15. LONG-TERM INVESTMENTS (continued)

### 15.1 Investments in subsidiaries

Currency: VND

No.	30 June 2024			31 December 2023		
	Voting right (%)	No. of shares	Net book value (VND)	Voting right (%)	No. of shares	Net book value (VND)
1	100	-	12,681,000,000,000	100	-	7,052,791,000,000
2	89.26	15,840,000	1,656,000,000,000	89.26	15,840,000	1,656,000,000,000
3	95	153,000,000	1,530,000,000,000	95	153,000,000	1,530,000,000,000
4	74.3	45,389,361	662,066,314,000	74.3	45,389,361	662,066,314,000
5	60	54,000,000	540,000,000,000	60	54,000,000	540,000,000,000
6	92.5	1,309,000	119,000,000,000	92.5	1,309,000	119,000,000,000
7	100	-	105,200,000,000	100	-	105,200,000,000
8	51	25,500,000	7,411,980,000	51	25,500,000	7,411,980,000
9	100	-	5,440,000,000	100	-	5,440,000,000
<b>TOTAL</b>			<b>17,306,118,294,000</b>			<b>11,677,909,294,000</b>
Provision for devaluation of investments in subsidiaries			-			-
<b>NET VALUE</b>			<b>17,306,118,294,000</b>			<b>11,677,909,294,000</b>

(i) According to Resolution No. 2110/2023/KBC/HQ-HĐQT dated 21 October 2023, Board of Directors of the Company has approved to increase charter capital in Trang Cat Urban Development One Member Company Limited, a subsidiary of the Company. The Company completed an additional capital contribution during the period.

During 2022, the Company registered to establish a subsidiary named Vung Tau Investment Group Joint Stock Company and is in the process of completing capital contribution procedures. Details of commitments to capital contribution are presented in Note 29.

Details of the Company's subsidiaries are presented in Appendix 1.

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

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

**15.2 Investments in associates**

Currency: VND

	Note	Ownership interest	30 June 2024		31 December 2023	
			No. of shares	Net book value (VND)	No. of shares	Net book value (VND)
Saigon Telecommunication & Technologies Corporation	(i)	21.48%	31,793,846	582,461,891,074	31,793,846	582,461,891,074
Saigon - Nhon Hoi Industrial Park Corporation	(ii)	35.35%	12,000,000	120,000,000,000	12,000,000	120,000,000,000
Saigon - Da Nang Investment Corporation	(iii)	48.00%	9,600,000	96,000,000,000	9,600,000	96,000,000,000
Scanviwood Corporation	(iv)	34.00%	1,077,528	7,204,600,000	1,077,528	7,204,600,000
<b>TOTAL</b>				<b>805,666,491,074</b>		<b>805,666,491,074</b>
Provision for impairment of investment in associates				(120,707,262,574)		(230,396,031,274)
<b>NET VALUE</b>				<b>684,959,228,500</b>		<b>575,270,459,800</b>

Details of provision for impairment of investment in associates:

	30 June 2024	31 December 2023
<b>Provision for impairment of investment in associates</b>		
Saigon Telecommunication & Technologies Corporation	113,502,662,574	223,191,431,274
Scanviwood Corporation	7,204,600,000	7,204,600,000
<b>TOTAL</b>	<b>120,707,262,574</b>	<b>230,396,031,274</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
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**15. LONG-TERM INVESTMENTS (continued)**

**15.2 Investments in associates (continued)**

*(i) Saigon Telecommunication & Technologies Corporation*

Saigon Telecommunication & Technologies Corporation was established in pursuant to the latest 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 computer, electronic equipment, materials, telecommunication and post equipment; trading and installation of transmission equipment, connection, security equipment for communication; information technology consulting; designing and installation of computer system; constructing industrial park, residential area, traffic, bridge and road, irrigation.

Its registered office is located at Lot 46, Quang Trung Software park, Tan Chanh Hiep ward, District 12, Ho Chi Minh city, Vietnam.

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

Saigon - Nhon Hoi Industrial Park Corporation was established and operated under the Business Registration Certificate No. 4100579765 issued by the Department of Planning and Investment of Binh Dinh province on 13 December 2021 with charter capital 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 belong to the owner, user or lease.

This company is headquartered at Lot A2-01, N3 street, Nhon Hoi Industrial Park - Zone A, Nhon Hoi commune, Quy Nhon city, Binh Dinh province, Vietnam.

*(iii) Saigon – Da Nang Investment Corporation*

Saigon - Da Nang Investment Corporation was established and operated under the Business Registration Certificate No. 0400503777 issued by the Department of Planning and Investment of Da Nang City on 10 March 2023 with the 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 of owners, users or renters.

This company is headquartered at 61A Nguyen Van Cu, Hoa Hiep Bac ward, Lien Chieu district, Da Nang city, Vietnam.

*(iv) Scanviwood Corporation*

Scanviwood Corporation was established in pursuant to the latest Business Registration Certificate No. 0301213033, changed for the first time, issued 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 export.

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

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

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

**15.3 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>424,500,200,000</b>			<b>424,500,200,000</b>
Provision for other long-term investments			(26,018,164,785)			(26,018,164,785)
<b>NET CARRYING VALUE</b>			<b>398,482,035,215</b>			<b>398,482,035,215</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 SEPARATE FINANCIAL STATEMENTS (continued)  
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**16. TRADE PAYABLES**

	<i>Currency: VND</i>	
	<i>Amount (also the amount that can repay the debt)</i>	
	<i>30 June 2024</i>	<i>31 December 2023</i>
HP Land Real Estate Business JSC	13,019,970,115	13,019,970,115
Truong Phat Investment JSC	7,511,025,803	41,867,895,102
Vu Hoang Environment and Chemical Technology Company Limited	6,822,037,684	10,329,354,097
Other suppliers	34,927,512,941	57,020,640,305
<b>TOTAL</b>	<b><u>62,280,546,543</u></b>	<b><u>122,237,859,619</u></b>

**17. STATUTORY OBLIGATIONS**

	<i>Currency: VND</i>			
	<i>31 December 2023</i>	<i>Payable for the period</i>	<i>Paid in the period</i>	<i>30 June 2024</i>
<b>Payable</b>				
Corporate income tax	185,582,531,117	3,962,931,850	(187,800,471,833)	1,744,991,134
Personal income tax	5,661,341,482	9,044,178,395	(14,153,037,237)	552,482,640
Other taxes	337,113,111	3,711,618,078	(3,727,297,097)	321,434,092
<b>TOTAL</b>	<b><u>191,580,985,710</u></b>	<b><u>16,718,728,323</u></b>	<b><u>(205,680,806,167)</u></b>	<b><u>2,618,907,866</u></b>
<b>Receivable</b>				
Value added tax	86,935,077,201	-	(26,569,954,838)	60,365,122,363
Corporate income tax	-	2,000,000	-	2,000,000
<b>TOTAL</b>	<b><u>86,935,077,201</u></b>	<b><u>2,000,000</u></b>	<b><u>(26,569,954,838)</u></b>	<b><u>60,367,122,363</u></b>

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

**18. ACCRUED EXPENSES**

	<i>Currency: VND</i>	
	<i>30 June 2024</i>	<i>31 December 2023</i>
<b>Short-term</b>		
Accrued infrastructure development expenses for land rental revenue have been recognized	464,884,059,928	500,857,163,325
Accrued land rental	46,575,195,664	44,569,565,231
Accrued interest expenses	6,206,160,754	2,791,595,555
Accrued external service expenses	3,427,191,219	4,048,841,219
Accrued expenses to related parties ( <i>Note 28</i> )	12,379,550,956	161,798,281,615
<b>TOTAL</b>	<b><u>533,472,158,521</u></b>	<b><u>714,065,446,945</u></b>
<b>Long-term</b>		
Accrued interest expenses (*)	1,040,924,045,482	1,008,668,456,437
Accrued expenses to related parties ( <i>Note 28</i> )	549,515,554,227	158,563,323,800
<b>TOTAL</b>	<b><u>1,590,439,599,709</u></b>	<b><u>1,167,231,780,237</u></b>

(\*) This is the interest payable to PVcomBank. According to the Agreement on debt structure, capital advance and debt repayment dated 30 December 2020 between the Company and PVcomBank, these interests will be due from 01 January 2026.

**19. OTHER PAYABLES**

	<i>Currency: VND</i>	
	<i>30 June 2024</i>	<i>31 December 2023</i>
<b>Short-term</b>		
Transfer of capital contribution (i)	1,804,868,000,000	1,804,868,000,000
Deposit to fulfill contractual obligations of real estate projects (ii)	540,954,174,445	540,954,174,445
Deposit for land rental at Nam Son Hap Linh Industrial Park	140,525,652,236	127,606,343,725
Dividend payables	1,556,997,950	1,556,997,950
Other payables	7,531,615,477	8,378,535,477
Other payables to related parties ( <i>Note 28</i> )	858,000,000	858,000,000
<b>TOTAL</b>	<b><u>2,496,294,440,108</u></b>	<b><u>2,484,222,051,597</u></b>
<b>Long-term</b>		
Saigon – Ham Tan Tourism Corporation (iii)	5,650,000,000,000	-
Other long-term deposits	6,705,518,842	6,066,184,042
<b>TOTAL</b>	<b><u>5,656,705,518,842</u></b>	<b><u>6,066,184,042</u></b>

(i) This is the payables to Tan Hoang Minh Company Limited under the contract for the transfer of all capital contribution at Lotus Hotel Development Sole Member Company Limited as described in Note 5.1.

(ii) These are deposits from customers for land use right and house transfer agreement at Phuc Ninh Urban Area in Bac Ninh city, Bac Ninh province.

(iii) These are deposits as guarantee for the implementation commitment of a real estate brokerage contract at Trang Cat Urban and Service Area Project.



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## 20. LOANS

Currency: VND

	31 December 2023		Movement during the period		30 June 2024	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
<b>Short-term</b>						
Short-term loans from bank (Note 20.1)	-	-	97,881,993,265	(55,324,119,884)	42,557,873,381	42,557,873,381
Current portion of long-term loans from bank (Note 20.2)	10,000,000,000	10,000,000,000	-	-	10,000,000,000	10,000,000,000
Other short-term loans (Note 20.3)	50,000,000,000	50,000,000,000	-	-	50,000,000,000	50,000,000,000
Short-term loans from related parties (Note 28)	990,000,000,000	990,000,000,000	-	(850,000,000,000)	140,000,000,000	140,000,000,000
<b>TOTAL</b>	<b>1,050,000,000,000</b>	<b>1,050,000,000,000</b>	<b>97,881,993,265</b>	<b>(905,324,119,884)</b>	<b>242,557,873,381</b>	<b>242,557,873,381</b>
<b>Long-term</b>						
Long-term loans from bank (Note 20.2)	78,351,763,523	78,351,763,523	1,051,864,231,134	(26,622,049,280)	1,103,593,945,377	1,103,593,945,377
Loans from related parties (Note 28)	6,323,027,449,349	6,323,027,449,349	1,513,800,000,000	(1,000,000,000,000)	6,836,827,449,349	6,836,827,449,349
<b>TOTAL</b>	<b>6,401,379,212,872</b>	<b>6,401,379,212,872</b>	<b>2,565,664,231,134</b>	<b>(1,026,622,049,280)</b>	<b>7,940,421,394,726</b>	<b>7,940,421,394,726</b>

NOTES TO THE INTERIM SEPARATE 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 banks**

Details of loans from banks are as follows:

<i>Banks</i>	<i>30 June 2024 (VND)</i>	<i>Interest rate</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 - 6 months. Interest is paid once a month 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 rights and interests 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.

**TOTAL** 42,557,873,381

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

20. LOANS (continued)

20.1 Long-term loans from banks

Details of loans from banks are as follows:

Banks	30 June 2024 (VND)	Interest rate	Principal and interest payment term	Collateral
Vietnam International Commercial Joint Stock Bank	1,000,000,000,000	10.5% per annum	The last repayment date is 17 June 2028; 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.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	91,753,129,520	10% per annum	The last repayment date is 29 January 2029; 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 the Project (including but not limited to the right to enjoy the insurance amount, the right to collect debt, the rights and interests ... of the Mortgagor) in phase 2 of the project of construction and business development of technical infrastructure of Nam Son - Hap Linh industrial park in Bac Ninh province.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	21,840,815,857	10% per annum	The last repayment date is 30 July 2026; The loan principal is paid every 3 months. 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 water treatment plant project with capacity of 19,000m3 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 19,000m3.

**TOTAL**

**1,113,593,945,377**

In which:

- Current portion of long-term loans	10,000,000,000
- Long-term loans	1,103,593,945,377

NOTES TO THE INTERIM SEPARATE 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 loans from others are presented as follows:

Others	Ending balance (VND)	Interest rate	Principal and interest repayment term	Collateral
Mr. Do Anh Dung	50,000,000,000	No interest	18 months term, principal will be matured on 15 July 2022. The company is in the process of extending this loan	Unsecured
<b>TOTAL</b>	<b><u>50,000,000,000</u></b>			

NOTES TO THE INTERIM SEPARATE 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	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	2,742,998,570,000	2,223,693,823	1,049,588,371,879	11,470,858,225,702
Profit for the period	-	-	-	1,167,858,804,629	1,167,858,804,629
As at 30 June 2023	7,676,047,590,000	2,742,998,570,000	2,223,693,823	2,217,447,176,508	12,638,717,030,331
<b>For the six-month period ended 30 June 2024</b>					
As at 31 December 2023	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,973,190,292,483	12,394,460,146,306
Profit for the period	-	-	-	(91,737,161,300)	(91,737,161,300)
As at 30 June 2024	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,881,453,131,183	12,302,722,985,006

### 21.2 Contributed charter capital

	30 June 2024		31 December 2023			
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Contributed by shareholders	7,676,047,590,000	7,676,047,590,000	-	7,676,047,590,000	7,676,047,590,000	-
Share premium	2,742,998,570,000	2,742,998,570,000	-	2,742,998,570,000	2,742,998,570,000	-
<b>TOTAL</b>	<b>10,419,046,160,000</b>	<b>10,419,046,160,000</b>	<b>-</b>	<b>10,419,046,160,000</b>	<b>10,419,046,160,000</b>	<b>-</b>

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

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

**21.3 Capital transactions with owners**

	<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>Contributed capital</b>		
Beginning balance	7,676,047,590,000	7,676,047,590,000
Ending balance	<u>7,676,047,590,000</u>	<u>7,676,047,590,000</u>
<b>Dividends, profit paid</b>	-	-

**21.4 Shares**

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

Par value of outstanding share: VND10,000/share (31 December 2023: VND10,000/share).

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

## 22. REVENUES

### 22.1 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>279,177,281,059</b>	<b>2,567,671,120,961</b>
<i>Of which:</i>		
Revenue from long-term lease of land and infrastructures (*)	204,414,147,108	2,503,889,896,404
Revenue from supply of clean water, electricity, management services, waste water treatment	60,968,620,951	51,030,291,651
Revenue from operating leases of warehouses, factories and offices	13,689,303,388	12,470,629,874
Other revenues	105,209,612	280,303,032
<b>Net revenue</b>	<b>279,177,281,059</b>	<b>2,567,671,120,961</b>
<i>In which:</i>		
Sales to others	279,072,071,447	2,567,390,817,929
Sales to related parties	105,209,612	280,303,032

(\*) During the period, the Company recognized revenue from sub-leasing land with infrastructure in industrial parks in the separate interim income statement when handing over land to customers, which is based on the assessment that significant risks and rewards associated with ownership of the land have been transferred to the buyers. If revenue from the leases of land with infrastructure 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 Company are as follows:

	Currency: VND			
	For the six-month period ended 30 June 2024		For the six-month period ended 30 June 2023	
	<i>Revenues are recognized in full at the hand-over date</i>	<i>Revenues are amortized over the lease term</i>	<i>Revenues are recognized in full at the hand-over date</i>	<i>Revenues are amortized over the lease term</i>
Revenues from goods and rendering services	279,177,281,059	77,525,487,290	2,567,671,120,961	76,070,508,392
<i>Of which:</i>				
Revenue from long-term lease of land and infrastructures	204,414,147,108	1,151,899,307	2,503,889,896,404	12,289,283,835
Cost of goods sold and services provided	(102,181,524,810)	(45,842,861,958)	(815,561,322,685)	(45,964,947,174)
<b>Gross profit from sale of goods and rendering of services</b>	<b>176,995,756,249</b>	<b>31,682,625,332</b>	<b>1,752,109,798,276</b>	<b>30,105,561,218</b>

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

**22. REVENUES** (continued)

**22.2 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	60,893,726,965	154,326,761,088
Income from transfer of shares	-	89,000,000,000
Other finance income	4,784,589	-
<b>TOTAL</b>	<b><u>60,898,511,554</u></b>	<b><u>243,326,761,088</u></b>

**23. 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 long-term leases of land and infrastructures	73,469,467,596	773,393,023,984
Cost of supplying of clean water, electricity, management service, waste water treatment supply	36,241,324,933	34,017,476,192
Cost of operating leases of warehouses, factories and offices	8,829,774,520	8,150,822,509
<b>TOTAL</b>	<b><u>118,540,567,049</u></b>	<b><u>815,561,322,685</u></b>

**24. GENERAL AND ADMINISTRATIVE EXPENSES AND SELLINGS 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>
<b>Selling expenses</b>		
Legal consultation and brokerage expenses	7,051,457,037	156,860,755,610
Labour costs	3,801,073,000	5,869,453,000
Others	1,651,568,665	2,359,770,222
<b>TOTAL</b>	<b><u>12,504,098,702</u></b>	<b><u>165,089,978,832</u></b>
<b>General and administrative expenses</b>		
Sponsor expenses	46,248,103,352	16,059,071,775
Labour costs	39,844,373,945	53,374,317,770
Expenses of external services	24,264,016,350	22,389,468,070
Depreciation of fixed assets	6,111,104,604	5,479,210,433
Others	1,287,786,821	2,724,746,806
<b>TOTAL</b>	<b><u>117,755,385,072</u></b>	<b><u>100,026,814,854</u></b>



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

## 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	282,400,657,663	251,275,738,644
(Reversal of provision)/Provision for investments	(109,304,790,990)	69,484,439,240
Bond issuance costs	-	42,632,541,177
Other finance expenses	3,521,910,617	743,482,537
<b>TOTAL</b>	<b><u>176,617,777,290</u></b>	<b><u>364,136,201,598</u></b>

## 26. PRODUCTION AND OPERATING COSTS

	<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>
Land, infrastructure, factories development costs and costs of rendering services	125,736,623,906	76,628,248,282
Expenses for external services	54,054,531,345	178,760,607,544
Labour costs	46,794,269,945	63,627,228,782
Depreciation of fixed assets	21,134,432,119	19,457,698,732
Other expenses	70,840,528,422	26,689,273,124
<b>TOTAL</b>	<b><u>318,560,385,737</u></b>	<b><u>365,163,056,464</u></b>

## 27. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company for the six-month period ended 30 June 2024 is 20% of profit before tax.

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

### 27.1 CIT expenses

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Current CIT expenses	3,962,931,850	195,240,922,980
Deferred CIT income	(416,120,500)	(416,120,500)
<b>TOTAL</b>	<b><u>3,546,811,350</u></b>	<b><u>194,824,802,480</u></b>

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

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

**27.1 CIT expenses** (continued)

The reconciliation between CIT expenses and the accounting (loss)/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>Accounting (loss)/profit before tax</b>	<b>(88,190,349,950)</b>	<b>1,362,683,607,109</b>
CIT expenses at rate applicable of 20%	(17,638,069,990)	272,536,721,422
<i>Adjustments increase for:</i>		
Interest expenses exceeding the prescribed limit according to Decree No. 132/2020/ND-CP	34,827,857,014	-
Non-deductible expenses	10,761,978,635	4,534,958,586
Tax adjustment for land leasing activities from previous years	416,120,500	416,120,500
Deferred tax assets from unrecognized tax losses	170,483,462	183,234,030
<i>Adjustments decrease for:</i>		
Tax loss carried forward	(24,991,558,271)	(24,289,142,967)
Non-deductible interest expenses carried over from previous years to this period	-	(58,557,089,091)
<b>CIT expenses</b>	<b><u>3,546,811,350</u></b>	<b><u>194,824,802,480</u></b>

**27.2 Current CIT**

The current CIT payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the profit as reported in the interim separate 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 Company liability for current tax is calculated using tax rates that have been enacted by the interim separate balance sheet date.

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

## 27. CORPORATE INCOME TAX (continued)

### 27.3 Deferred CIT

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

Currency: VND

	<i>Interim separate balance sheet</i>		<i>Interim separate 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>Deferred tax liabilities</b>			
Deferred tax liabilities arising from allocation of CIT over the lease term of the Company's industrial parks	32,720,904,820	33,137,025,320	(416,120,500)	(416,120,500)
	<b><u>32,720,904,820</u></b>	<b><u>33,137,025,320</u></b>		
<b>Net deferred income tax credit to the interim separate income statement</b>			<b><u>(416,120,500)</u></b>	<b><u>(416,120,500)</u></b>

### 27.4 Unrecognized deferred tax assets

#### Tax losses carried forward

The Company is entitled to carry the tax loss forward to offset with the taxable income arising within 5 years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has accumulated losses that can be used to offset future profits as follows:

Currency: VND

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 30 June 2024</i>	<i>Forfeited</i>	<i>Unutilized at 30 June 2024</i>
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) 444,186,899,705	(244,034,483,601)	-	200,152,416,104
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><u>500,468,675,674</u></b>	<b><u>(297,583,234,444)</u></b>	<b><u>-</u></b>	<b><u>202,885,441,230</u></b>

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

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

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

## 27. CORPORATE INCOME TAX (continued)

### 27.4 Unrecognized deferred tax assets (continued)

#### *Interest expenses exceeding 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)	153,543,481,825	-	-	153,543,481,825
2024	2029	(i)	174,139,285,072	-	-	174,139,285,072
<b>TOTAL</b>			<b>829,654,996,816</b>	<b>(102,875,347,540)</b>	<b>-</b>	<b>726,779,649,276</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 separate 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.

## 28. TRANSACTIONS WITH RELATED PARTIES

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

No.	Related party	Relationship
1	Saigon – Bac Giang Industrial Park Corporation	Subsidiary
2	Saigon – Hai Phong Industrial Park Corporation	Subsidiary
3	Northwest Saigon City Development Corporation	Subsidiary
4	Trang Cat Urban Development One Member Company Limited	Subsidiary
5	NGD Investment Sole Member Limited	Subsidiary
6	Kinh Bac Office and Factory Business One Member Company Limited	Subsidiary
7	Tien Duong Development Holding Joint Stock Company	Subsidiary
8	Hung Yen Investment and Development Corporation	Subsidiary
9	Vung Tau Investment Group Joint Stock Company	Subsidiary
10	Tan Phu Trung - Long An Industrial Park One Member Company Limited	Subsidiary
11	Bac Giang – Long An Industrial Park One Member Company Limited	Subsidiary
12	Tan Tap Industrial Infrastructure Development Limited Company	Subsidiary
13	Long An Development Invest Joint Stock Company	Subsidiary
14	Bao Lac Spiritual Park Joint Stock Company	Subsidiary
15	Quang Yen Electronics Company Limited	Subsidiary
16	Quang Yen Manufacturing Industry Company Limited	Subsidiary
17	Sai Gon Hi-Tech Park Infrastructure Development and Investment JSC	Common key management member
18	Mr Dang Thanh Tam	Chairman
19	Ms Nguyen Thi Thu Huong	General Director
20	Mr Phan Anh Dung	Deputy General Director
21	Ms Nguyen My Ngoc	Deputy General Director

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

## 28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Description	Currency: VND	
		For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Saigon - Hai Phong Industrial Park Corporation	Repayment of loan principle	1,000,000,000,000	73,216,304,162
	Interest payables	69,189,070,504	-
	Car rental revenue	105,209,612	280,303,032
	Capital contribution	-	1,188,000,000,000
	Receipt from dividends	-	1,188,000,000,000
	Collection of lending principle	-	642,000,000,000
	Collection of principle of business cooperation contract	-	409,772,602,739
	Collection of interest of business cooperation contract	-	204,061,369,863
	Collection of lending interest	-	132,166,027,398
	Interest receivable from business cooperation contract	-	78,812,154,476
	Interest payment	-	37,414,553,416
Interest payables	-	37,197,671,233	
Saigon – Bac Giang Industrial Park Corporation	Interest payables	153,677,744,333	48,425,626,403
	Borrowings	74,300,000,000	1,543,500,000,000
	Repayment of loan principle	-	1,562,700,000,000
	Interest payment	-	47,000,000,000
Hung Yen Investment and Development Corporation	Interest payables	11,967,123,288	23,207,671,228
Tan Tap Industrial Infrastructure Development Limited Company	Interest payables	3,290,958,904	3,927,452,054
Northwest Saigon City Development Corporation	Receive loan principal	89,500,000,000	-
	Interest payables	2,942,465,753	-
Trang Cat Urban Development One Member Company Limited	Capital contribution	5,628,209,000,000	-
	Receive loan principal	500,000,000,000	-
	Interest payables	448,136,986	2,760,197,261
	Repayment of loan principal	-	284,000,000,000
	Lending	-	187,878,000,000
	Receive loan principal payment	-	60,000,000,000
	Interest payment	-	2,993,621,919
Lending interest	-	5,919,037,808	

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

## 28. TRANSACTIONS WITH RELATED PARTIES (continued)

### *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 six-month 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). This assessment is made for each year through an examination of the financial position of the related party and the markets in which the related party operates.

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

Related party	Description	Currency: VND	
		30 June 2024	31 December 2023
<b>Other short-term receivables (Note 8)</b>			
Trang Cat Urban Development One Member Company Limited	Other receivable related to capital contribution (*)	-	5,628,209,000,000
Ms Nguyen Thi Thu Huong	Advance	3,489,211,820	3,489,211,820
NGD Investment Sole Member Company Limited	Other receivables	316,000,000	316,000,000
Ms Nguyen My Ngoc	Advance	501,330,000	176,330,000
Mr Phan Anh Dung	Advance	110,000,000	110,000,000
		<b>4,416,541,820</b>	<b>5,632,300,541,820</b>
<b>Short-term accrued expenses (Note 18)</b>			
Saigon - Bac Giang Industrial Park Corporation	Short-term loan interest payable	-	109,314,812,860
Hung Yen Investment and Development Corporation	Short-term loan interest payable	-	43,412,876,703
Tan Tap Industrial Infrastructure Development Limited Company	Short-term loan interest payable	11,807,671,233	8,516,712,329
Saigon Hi-tech Park Infrastructure Development and Investment Joint Stock Company	Short-term loan interest payable	571,879,723	553,879,723
		<b>12,379,550,956</b>	<b>161,798,281,615</b>
<b>Long-term accrued expenses (Note 18)</b>			
Saigon - Bac Giang Industrial Park Corporation	Long-term loan interest payable	393,137,239,447	130,144,682,254
Saigon - Hai Phong Industrial Park Corporation	Long-term loan interest payable	95,686,890,132	26,497,819,628
Northwest Saigon City Development Corporation	Long-term loan interest payable	2,942,465,753	-
Long An Development Invest JSC	Long-term loan interest payable	1,920,821,918	1,920,821,918
Trang Cat Urban Development One Member Company Limited	Long-term loan interest payable	448,136,986	-
Hung Yen Investment and Development Corporation	Long-term loan interest payable	55,379,999,991	-
		<b>549,515,554,227</b>	<b>158,563,323,800</b>

(\*) As presented in Note 15, during the period, the Company completed capital contribution in the subsidiary.

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

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

Related party	Description	Currency: VND	
		30 June 2024	31 December 2023
<b>Other payables (Note 19)</b>			
Saigon - Bac Giang Industrial Park Corporation	Other payables	858,000,000	858,000,000
		<b>858,000,000</b>	<b>858,000,000</b>
<b>Short-term loans (Note 20)</b>			
Saigon - Bac Giang Industrial Park Corporation	Short-term loan	-	300,000,000,000
Hung Yen Investment and Development Corporation	Short-term loan	-	550,000,000,000
Tan Tap Industrial Infrastructure Development Limited Company (i)	Short-term loan	110,000,000,000	110,000,000,000
Saigon Hi-tech Park Infrastructure Development and Investment Joint Stock Company (ii)	Short-term loan	30,000,000,000	30,000,000,000
		<b>140,000,000,000</b>	<b>990,000,000,000</b>
<b>Long-term loans (Note 20)</b>			
Saigon - Bac Giang Industrial Park Corporation (iii)	Long-term loan	4,351,172,636,364	3,976,872,636,364
Saigon - Hai Phong Industrial Park Corporation (iv)	Long-term loan	1,346,154,812,985	2,346,154,812,985
Trang Cat Urban Development One Member Company Limited (v)	Long-term loan	500,000,000,000	-
Northwest Saigon City Development Corporation (vi)	Long-term loan	89,500,000,000	-
Hung Yen Investment and Development Corporation (vii)	Long-term loan	550,000,000,000	-
		<b>6,836,827,449,349</b>	<b>6,323,027,449,349</b>

(i) This is an unsecured loan with interest at 6% per annum, will be matured in 29 November 2024.

(ii) This is an unsecured loan with interest rate of 0.01% per month, due on 31 December 2024.

(iii) This is an unsecured loan with interest rate of 6.1% - 9% per annum, last due on 19 April 2027.

(iv) This is an unsecured loan with interest rate of 6.1% per annum, last due on 25 October 2026.

(v) This is an unsecured loan with interest rate of 5.5% per annum, last due on 24 June 2026.

(vi) This is an unsecured loan with interest rate of 8% per annum, last due on 2 February 2026.

(vii) This is an unsecured loan with interest rate of 1% - 6% per annum, last due on 31 July 2025.

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

## 28. 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	Total income	Total personal income tax payable	Remuneration	Total income	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	100,000,000	9,040,458,000	4,766,892,850
Mr Huynh Phat	Member of Board of Directors	100,000,000	-	11,111,111	100,000,000	-	11,111,111
Mr Le Hoang Lan	Member of Board of Directors	100,000,000	-	11,111,111	100,000,000	-	11,111,111
Ms Dang Nguyen Quynh Anh	Member of Board of Directors	100,000,000	-	11,111,111	100,000,000	-	11,111,111
Mr Pham Phuc Hieu	Deputy General Director, Chief accountant	-	2,136,167,000	1,023,782,150	-	3,111,950,000	1,549,203,900
Ms Nguyen My Ngoc	Deputy General Director	-	905,667,000	361,205,200	-	2,151,908,000	1,032,258,100
Mr Phan Anh Dung	Deputy General Director	-	10,000,000	-	-	87,500,000	1,131,600
Ms Nguyen Bich Ngoc	Head of Supervisory Board	50,000,000	118,667,000	13,291,800	50,000,000	149,722,000	21,055,600
Ms The Thi Minh Hong	Member of Supervisory Board	50,000,000	-	55,555,556	50,000,000	-	5,555,556
Mr Tran Tien Thanh	Member of Supervisory Board	50,000,000	-	55,555,556	50,000,000	-	5,555,556
<b>TOTAL</b>		<b>550,000,000</b>	<b>7,339,668,000</b>	<b>3,686,613,545</b>	<b>550,000,000</b>	<b>14,541,538,000</b>	<b>7,414,986,495</b>



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

## 29. COMMITMENTS AND CONTINGENCIES

### 29.1 *Commitments relating to real estate investment projects*

*Commitments relating 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. The Company has received the land rental payment notification for 2,228,809 m<sup>2</sup> in Que Vo I Industrial Park and 1,907,651.8 m<sup>2</sup> in Que Vo II Industrial Park, and has not received the land rental payment notification for remainings land lots in these industrial parks.

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

### 29.2 *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 separate financial statements, the Company has received a decision on land rental exemption for the first phase of the project with a land area of 1,076,455 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 separate 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 by Bac Ninh Provincial People's Committee regarding the assignment of land to the Company for the development of Phuc Ninh New Urban Area Project, Bac Ninh Town, Bac Ninh Province, the Company has an obligation to pay land use fees and other charges for the residential land area, commercial and public areas in the Phuc Ninh Residential Area. Accordingly, the Company was handed over 49.53 ha of land in 2010, completed the land marking for 47.2 ha of land in 2013 with Bac Ninh Provincial People's Committee and paid the land use fees of VND 175,735,431,000 in accordance with the Decision No. 2229/QD-CT dated 23 December 2004 by Bac Ninh Provincial People's Committee on the land use fee (phase 1) and the notices of payment of land use fee by the Tax Department of Bac Ninh Province. As at the date of these interim separate financial statements, the Company is in the process of finalizing the land use fees with Bac Ninh Provincial People's Committee for the above assigned land.

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

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

**29.2 Commitments related to real estate investment projects (continued)**

*Capital expenditure commitments:*

As at 30 June 2024, the Company has entered into a number of contracts related to the construction and development of the 1A Lang Ha project, Que Vo I Industrial Park, Que Vo II Industrial Park, Nam Son Hap Linh Industrial Park and Phuc Ninh Residential area with outstanding contractual commitment amounts to approximately 233.3 billion VND.

**29.3 Commitments to capital contribution**

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 are 74.52%.

**29.4 Collateral and guarantees**

The Group has the following contingent liabilities related to guarantees as at 30 June 2024:

*Guarantee under the mortgage contract with PVcomBank*

On 30 December 2020, the Company, Trang Cat Urban Development One Member Company Limited ("Trang Cat LLC", its subsidiary) and Vietnam Public Joint Stock Commercial Bank ("PVcomBank") signed an Agreement No. 3012/2020/BBTT/PVB-KB-TCC on debt structuring, funding and debt repayment ("the Debt structuring agreement"). Accordingly, Trang Cat LLC and the Company agreed to use the Trang Cat Industrial and Residential Park ("the Project") as security 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 commit 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.

**29.5 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

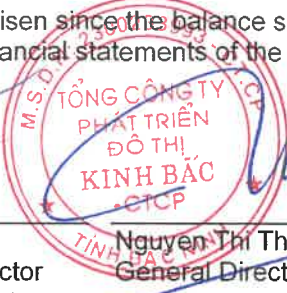
**30. EVENTS AFTER THE BALANCE SHEET DATE**

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

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

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

  
\_\_\_\_\_  
Nguyen Thi Thu Huong  
General Director



23 August 2024



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