

No. 3010/2024/KBC-CK

*Bac Ninh, October 30th, 2024*

## **PERIODIC INFORMATION DISCLOSURE**

**To:**

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

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

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

2. Contents of information to be announced:

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

- Separate financial statements for Quarter III of 2024;
- Consolidated financial statements for Quarter III of 2024.

3. This information has been published on the company's website since 30/10/2024 at the link <http://www.kinhbaccity.vn>

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

***Attachments:***

Full document of section 2

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

*(signed and stamped)*

**Pham Phuc Hieu**

**KinhBac City Development Holding Corporation**

**SEPARATE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2024**

# Kinh Bac City Development Holding Corporation

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SEPARATE BALANCE SHEET  
As at September 30, 2024

Currency: VND

Code	ASSETS	Notes	September 30, 2024	December 31, 2023
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>12,323,934,344,049</b>	<b>11,079,242,824,113</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>6,901,646,932,991</b>	<b>14,351,769,354</b>
111	1. Cash		939,972,734,687	12,351,769,354
112	2. Cash equivalents		5,961,674,198,304	2,000,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>1,857,801,615,950</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	(6,756,845,419)	(5,473,797,949)
123	3. Held-to-maturity investments	5.2	2,200,000,000	2,200,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>1,731,151,104,302</b>	<b>7,291,082,298,370</b>
131	1. Short-term trade receivables	6.1	54,920,752,694	27,456,620,604
132	2. Short-term advances to suppliers	6.2	1,565,415,522,223	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	117,348,810,035	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>1,711,903,482,282</b>	<b>1,768,490,657,912</b>
141	1. Inventories		1,711,903,482,282	1,768,490,657,912
<b>150</b>	<b>V. Other short-term assets</b>		<b>121,431,208,524</b>	<b>146,233,435,057</b>
151	1. Short-term prepaid expenses		59,770,368,660	59,298,357,856
152	2. Value-added tax deductible	16	61,658,839,864	86,935,077,201
153	3. Tax and other receivables from the State	16	2,000,000	-

SEPARATE BALANCE SHEET (continued)  
As at September 30, 2024

Currency: VND

Code	ASSETS	Notes	September 30, 2024	December 31, 2023
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>19,366,587,827,420</b>	<b>13,497,679,533,312</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>411,050,616,173</b>	<b>395,539,558,538</b>
215	1. Long-term loan receivables	7	-	300,000,000
216	2. Others long-term receivables	8	411,050,616,173	395,239,558,538
<b>220</b>	<b>II. Fixed assets</b>		<b>159,313,998,396</b>	<b>178,491,317,504</b>
221	1. Tangible fixed assets	10	159,313,998,396	178,491,317,504
222	Cost		393,780,516,522	393,780,516,522
223	Accumulated depreciation		(234,466,518,126)	(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>93,413,203,152</b>	<b>105,752,017,338</b>
231	Cost	11	172,985,045,000	172,985,045,000
232	Accumulated depreciation		(79,571,841,848)	(67,233,027,662)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>299,150,433,990</b>	<b>160,498,719,196</b>
242	1. Construction in progress	12	299,150,433,990	160,498,719,196
<b>250</b>	<b>V. Long-term investments</b>	<b>13</b>	<b>18,389,559,557,715</b>	<b>12,651,661,789,015</b>
251	1. Investment in subsidiaries	13.1	17,306,118,294,000	11,677,909,294,000
252	2. Investment in jointly controlled entities and associates	13.2	805,666,491,074	805,666,491,074
253	3. Investments in other entities	13.3	424,500,200,000	424,500,200,000
254	4. Provision for long-term investment		(146,725,427,359)	(256,414,196,059)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>14,100,017,994</b>	<b>5,736,131,721</b>
261	1. Long-term prepaid expenses		14,100,017,994	5,736,131,721
<b>270</b>	<b>TOTAL ASSETS</b>		<b>31,690,522,171,469</b>	<b>24,576,922,357,425</b>

SEPARATE BALANCE SHEET (continued)  
As at September 30, 2024

Currency: VND

Code	RESOURCES	Notes	September 30, 2024	December 31, 2023
<b>300</b>	<b>A. LIABILITIES</b>		<b>19,291,883,604,895</b>	<b>12,182,462,211,119</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,214,279,275,570</b>	<b>4,573,696,040,686</b>
311	1. Short-term trade payables	14	58,480,225,196	122,237,859,619
312	2. Short-term advances from customers	15	5,739,782,823	5,959,776,997
313	3. Statutory obligations	16	3,976,250,376	191,580,985,710
314	4. Payables to employees		112,642,033	87,642,033
315	5. Short-term accrued expenses	17	593,485,431,385	714,065,446,945
318	6. Short-term unearned revenues		6,127,529,071	1,218,898,452
319	7. Other short-term payables	18	2,367,743,422,767	2,484,222,051,597
320	8. Short-term loans	19	174,290,612,586	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>16,077,604,329,325</b>	<b>7,608,766,170,433</b>
333	1. Long-term accrued expenses	17	1,717,096,876,166	1,167,231,780,237
337	2. Other long-term liabilities	18	5,656,316,165,882	6,066,184,042
338	3. Long-term loans	19	8,670,726,474,745	6,401,379,212,872
341	4. Deferred tax liabilities	26.3	32,512,844,570	33,137,025,320
342	5. Long-term provisions		951,967,962	951,967,962
<b>400</b>	<b>B. OWNERS' EQUITY</b>	<b>20</b>	<b>12,398,638,566,574</b>	<b>12,394,460,146,306</b>
<b>410</b>	<b>I. Capital</b>		<b>12,398,638,566,574</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
411b	Preference shares		-	-
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		1,977,368,712,751	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	Undistributed (losses)/ earnings of current period/year		4,178,420,268	923,601,920,604
<b>440</b>	<b>TOTAL LIABILITITES AND OWNERS' EQUITY</b>		<b>31,690,522,171,469</b>	<b>24,576,922,357,425</b>

(Signed)

Luu Phuong Mai  
Preparer

(Signed)

Pham Phuc Hieu  
Chief Accountant

(Signed and Stamped)

Nguyen Thi Thu Huong  
General Director

October 30, 2024

## SEPARATE INCOME STATEMENT

For the nine-month period ended September 30, 2024

Currency: VND

Code	ITEMS	Note	Quarter III/ 2024	Quarter III/ 2023	For the nine-month period ended September 30, 2024	For the nine-month period ended September 30, 2023
01	1. Revenue from sale of goods and rendering of services	21.1	511,798,862,395	46,286,767,183	790,976,143,454	2,613,957,888,144
02	2. Deductions	21.1	-	-	-	-
<b>10</b>	<b>3. Net revenue from sale of goods and rendering of services (10= 01-02)</b>	<b>21.1</b>	<b>511,798,862,395</b>	<b>46,286,767,183</b>	<b>790,976,143,454</b>	<b>2,613,957,888,144</b>
11	4. Costs of goods sold and services rendered	22	248,029,532,119	21,622,806,690	366,570,099,168	837,184,129,375
<b>20</b>	<b>5. Gross profit from sale of goods and rendering of services (20=10-11)</b>		<b>263,769,330,276</b>	<b>24,663,960,493</b>	<b>424,406,044,286</b>	<b>1,776,773,758,769</b>
21	6. Finance income	21.2	57,449,482,075	35,156,976,006	118,347,993,629	278,483,737,094
22	7. Finance expenses	23	174,990,304,370	13,766,372,277	351,608,081,660	377,902,573,875
23	<i>In which: interest expenses</i>		<i>172,074,573,443</i>	<i>51,885,570,818</i>	<i>454,475,231,106</i>	<i>303,161,309,462</i>
25	8. Selling expenses	25	1,792,953,000	2,797,494,710	14,297,051,702	167,887,473,542
26	9. General and administrative expenses	25	47,475,326,333	39,538,504,841	165,230,711,405	139,565,319,695
<b>30</b>	<b>10. Operating profit (30= 20+21-22-25-26)</b>		<b>96,960,228,648</b>	<b>3,718,564,671</b>	<b>11,618,193,148</b>	<b>1,369,902,128,751</b>
31	11. Other income	24	300,375,459	455,175,116	666,725,899	455,221,124
32	12. Other expenses	24	-	85,000,000	3,214,664,890	3,585,002,979
<b>40</b>	<b>13. Other profit/(loss) (40=31-32)</b>		<b>300,375,459</b>	<b>370,175,116</b>	<b>(2,547,938,991)</b>	<b>(3,129,781,855)</b>
<b>50</b>	<b>14. Accounting profit before tax (50=30+40)</b>		<b>97,260,604,107</b>	<b>4,088,739,787</b>	<b>9,070,254,157</b>	<b>1,366,772,346,896</b>
51	15. Current corporate income tax expenses	26.1	1,553,082,789	(5,977,915,977)	5,516,014,639	189,263,007,003
52	16. Deferred tax income	26.3	208,060,250	208,060,250	624,180,750	624,180,750
<b>60</b>	<b>17. Net profit after tax (60=50-51+52)</b>		<b>95,915,581,568</b>	<b>10,274,716,014</b>	<b>4,178,420,268</b>	<b>1,178,133,520,643</b>

(Signed)

Luu Phuong Mai  
Preparer

October 30, 2024

(Signed)

Pham Phuc Hieu  
Chief Accountant

(Signed and Stamped)

Nguyen Thi Thu Huong  
General Director

SEPARATE CASH FLOW STATEMENT  
For the nine-month period ended September 30, 2024

Currency: VND

Code	ITEMS	Notes	For the nine-month period ended September 30, 2024	For the nine-month period ended September 30, 2023
	<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>9,070,254,157</b>	<b>1,366,772,346,896</b>
	<i>Adjustment for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		31,516,133,294	29,653,301,321
03	(Reversal of provisions)/provisions		(108,405,721,230)	31,178,857,310
05	Profits from investing activities		(118,347,993,629)	(278,438,096,921)
06	Interest expenses and bond issuance expenses		454,475,231,106	345,793,850,639
08	<b>Operating profit before changes in working capital</b>		<b>268,307,903,698</b>	<b>1,494,960,259,245</b>
09	Decrease/(increase) in receivables		5,448,157,184,719	(69,986,385,368)
10	Decrease in inventories		56,587,175,630	375,027,760,324
11	Increase/ (decrease) in payables (excluding loan interest payable, corporate income tax payables)		5,493,525,972,688	(48,662,688,483)
12	(Increase)/decrease in prepaid expense		(8,835,897,077)	1,579,433,676
14	Interest paid		(37,547,014,577)	(274,848,904,278)
15	Corporate income tax paid		(187,800,471,833)	(800,000,000)
20	<b>Net cash flow from operating activities</b>		<b>11,032,394,853,248</b>	<b>1,477,269,475,116</b>
	<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(22,827,639,275)	(97,357,177,341)
23	Loan to other entities and payment for purchase of debt instruments of other entities		(5,650,000,000,000)	(475,109,286,648)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		5,650,000,000,000	645,000,000,000
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		112,299,075,205	1,218,106,220,868
30	<b>Net cash flows (used in)/from investing activities</b>		<b>(5,538,737,564,070)</b>	<b>2,180,599,175,911</b>



SEPARATE CASH FLOW STATEMENT (continued)  
For the nine-month period ended September 30, 2024

Currency: VND

Code	ITEMS	Notes	For the nine-month period ended September 30, 2024	For the nine-month period ended September 30, 2023
	<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
33	Drawdowns of borrowings		2,834,096,104,496	997,275,245,441
34	Repayments of borrowing		(1,440,458,230,037)	(5,382,723,088,884)
<b>40</b>	<b>Net cash flow from/ (used in) financing activities</b>		<b>1,393,637,874,459</b>	<b>(4,385,447,843,443)</b>
<b>50</b>	<b>Net cash flow for the period</b>		<b>6,887,295,163,637</b>	<b>(727,579,192,416)</b>
<b>60</b>	<b>Cash and cash equivalents at the beginning of the period</b>		<b>14,351,769,354</b>	<b>751,542,676,486</b>
<b>70</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>6,901,646,932,991</b>	<b>23,963,484,070</b>

(Signed)  
Luu Phuong Mai  
Preparer

(Signed)  
Pham Phuc Hieu  
Chief accountant

(Signed and Stamped)  
Nguyen Thi Thu Huong  
General Director

October 30, 2024

## NOTES TO THE SEPARATE FINANCIAL STATEMENT

As at and for the nine-month period ended September 30, 2024

**1. CORPORATE INFORMATION****CORPORATE**

KinhBac City Development Holding Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh Province on March 27, 2002, and the subsequent admendments, with the latest is the 21th amendment No. 2300233993 being granted by the Department of Planning and Investment of Bac Ninh Province on October 03, 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.

The Company's head office is located at Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Que Vo Town, Bac Ninh Province, Vietnam and its Ho Chi Minh branch is located at 20 Phung Khac Khoan Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

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

The number of employees as at September 30, 2024: 223 (December 31, 2023: 213).

**BOARD OF DIRECTORS**

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

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

**BOARD OF SUPERVISION**

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

## 1. CORPORATE INFORMATION (continued)

### BOARD OF MANAGEMENT

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

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

### 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 nine-month period ended September 30, 2024 in accordance with the Authorisation Letter No. 0310.2/2024/KBC/UQ dated October 03, 2024.

### CORPORATE STRUCTURE

At September 30, 2024 the Company has the following subsidiaries:

No.	Company's name	Voting right (%) (*)	Effective interest rate (%)	Head office	Main activities
<b>I-</b>	<b>Group of companies owned directly by the Company</b>				
1	Saigon – Bac Giang Industrial Park Corporation	92.5	88.96	Lot CC, Quang Chau Industrial Park, Quang Chau Ward, Viet Yen Town, Bac Giang Province	Real estate investment, construction and trading
2	Saigon – Hai Phong Industrial Park Corporation	89.26	89.26	Trang Due Industrial Park, Le Loi Commune, An Duong District, Hai Phong City	Real estate investment, construction and trading
3	Northwest Saigon City Development Corporation	74.3	72.82	Tram Bom Hamlet, National Road No. 22, Tan Phu Trung Commune, Cu Chi District, Ho Chi Minh City	Real estate investment, construction and trading
4	Trang Cat Urban Development One Member Company Limited	100	100	Bai Trieu Area, Trang Cat Ward, Hai An District, Dinh Vu - Cat Hai Economical Zone, Hai Phong City	Real estate investment, construction and trading
5	NGD Invest Sole Member Company Limited	100	100	No. 10 Hang Bot Lane, Cat Linh Ward, Dong Da District, Hanoi	Real estate investment, construction and trading
6	Kinh Bac Office and Factory Business One Member Company Limited	100	100	Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Que Vo District, Bac Ninh Province	Real estate investment, construction and trading
7	Tien Duong Development Holding Joint Stock Company	51	51	100 An Trach, Cat Linh Ward, Dong Da District, Hanoi	Real estate investment, construction and trading

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

1. **CORPORATE INFORMATION** (continued)

**CORPORATE STRUCTURE** (continued)

<i>No.</i>	<i>Company's name</i>	<i>Voting right (%) (*)</i>	<i>Effective interest rate (%)</i>	<i>Head office</i>	<i>Main activities</i>
<b>I-</b>	<b>Group of companies owned directly by the Company</b> (continued)				
8	Hung Yen Investment and Development Corporation	95	93.93	210 Nguyen Van Linh Street, Bao Khe Commune, Hung Yen City, Hung Yen Province	Real estate construction and trading
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	Real estate construction and trading
<b>II-</b>	<b>Group of companies owned indirectly by the Company</b>				
1	Bac Giang – Long An Industrial Park One Member Company Limited	100	88.96	133, Road 835, Can Giuoc District, Long An Province	Architectural activities and related technical consultancy
2	Tan Tap Industrial Infrastructure Development Company Limited	100	89.26	133, Road 835, Can Giuoc District, Long An Province	Architectural activities and related technical consultancy
3	Long An Development Invest Joint Stock Company	60	57.42	Tan Dong Hamlet, Tan Tap Commune, Can Giuoc District, Long An Province	Real estate construction and trading
4	Tan Phu Trung – Long An Industrial Park One Member Company Limited	100	72.82	133, Road 835, Can Giuoc District, Long An Province	Architectural activities and related technical consultancy
5	Bao Lac Spiritual Park Joint Stock Company	65	58.02	Ngo Xa Village, Long Chau Commune, Yen Phong District, Bac Ninh Province	Funeral service activities
6	Quang Yen Electronics Company Limited	100	89.26	Lot NA8-2, High-class factory complex project at Dam Nha Mac Area, Lien Vi Commune, Quang Yen Town, Quang Ninh Province, Vietnam	Manufactures of electronic components
7	Quang Yen Manufacturing Industry Company Limited	100	89.26	Lot NA8-1, High-class factory complex project at Dam Nha Mac Area, Lien Vi Commune, Quang Yen Town, Quang Ninh Province, Vietnam	Manufactures of nozzles for agricultural machinery engines
8	Hung Yen Hospitality Services Joint Stock Company	100	92.05	2nd floor, No. 210 Nguyen Van Linh street, Bao Khe Commune, Hung Yen City, Hung Yen Province	Real estate and land use rights owned, used or leased trading

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

## **2. BASIS OF PREPARATION**

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

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

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

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

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

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

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

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

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

### **2.4 Fiscal year**

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

### **2.5 Accounting currency**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1 Cash and cash equivalents**

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

#### **3.2 Inventories**

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

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

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

##### *Provision for obsolete inventories*

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

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

#### **3.3 Receivables**

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

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

#### **3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed asset comprises of its purchase and any directly attributable cost of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred. When tangible fixed assets are sold or retired, cost and accumulated depreciation are written off, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

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

#### 3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed asset comprises of its purchase price and any directly attributable cost of bringing the intangible fixed asset to working condition for its intended use. Expenditures for improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred. When intangible fixed assets are sold or retired, cost and accumulated amortisation are written off, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

#### 3.6 *Depreciation and amortisation*

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

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

Periodically, the estimated useful time of fixed assets and depreciation rate are reviewed to ensure that the method and the timing for depreciation are consistent with the expected economic benefits which are derived from using fixed assets.

#### 3.7 *Investment properties*

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

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

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

Factories	8 years
Land and infrastructure development costs	40 years

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

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

#### 3.8 *Prepaid expenses*

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

The long-term prepaid expense includes:

- ▶ Prepaid rental expenses which are amortised over the prepaid lease term; and
- ▶ Other prepaid long-term expenses which are amortised from 1 to 3 years.

#### 3.9 *Investments*

##### *Investment in subsidiaries*

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

Distributions from accumulated profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits 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 separate income statement of the Company. 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 the held-for-trading investments and other investments*

Provision is made for diminution in value of the held-for-trading securities and other investment at the end of accounting period.

Increases or decreases in provision balance are recorded in finance expenses in the 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 separate income statement and deducted against the value of such investments.

#### 3.10 *Borrowing costs*

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

Borrowing costs are recorded as expense during the 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.



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

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

#### **3.11 Payables and accruals**

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

#### **3.12 Accrual for severance pay**

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

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

#### **3.13 Foreign currency transactions**

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

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

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

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

All foreign differences incurred and differences due to re-evaluation of the cash balance that includes foreign currencies at the end of the year are taken to the separate income statement.

#### **3.14 Treasury shares**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

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

#### 3.15 Appropriation of net profits

Net profit after tax 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 Company's expansion of its operation or of in-depth investments.

##### *Bonus and welfare fund*

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

#### 3.16 Revenue recognition

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

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

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

##### *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.

##### *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.

##### *Lease of factories*

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

##### *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.

##### *Income from transfer of investments and trading of securities*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

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

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

##### *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 projects such as common infrastructure, mandatory land reserve for public facilities.

#### 3.18. *Taxation*

##### *Current income tax*

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

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

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

##### *Deferred tax*

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

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

#### 3.18 *Taxation (continued)*

##### *Deferred taxation (continued)*

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

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply in the three-month financial period when assets are recovered and liabilities is settled based on tax rate and tax laws that have been enacted at the separate balance sheet date.

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

Deferred tax assets and deferred tax liabilities are offset when there is 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 and services (segment divided by business operation activities), or providing the sale of products or services within a particular economic environment (segment divided by geographic regions), each of which is subject to risks and returns that are different from those of other segments.

Real estate trading activities in Vietnam territory is the major activity to generate the revenue and profit for the Company, while other business activities account for small portion of the Company's total revenue. Thus, the Board of Director assumes the Company operates in only one business segment which is real estate and one geographic region which is Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

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

#### 3.20 Related parties

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

### 4. CASH

	<i>Currency: VND</i>	
	<i>September 30, 2024</i>	<i>December 31, 2023</i>
Cash	8,399,371,696	8,174,735,893
Cash at banks	931,573,362,991	4,177,033,461
Cash equivalents (*)	<u>5,961,674,198,304</u>	<u>2,000,000,000</u>
<b>TOTAL</b>	<b><u>6,901,646,932,991</u></b>	<b><u>14,351,769,354</u></b>

(\*) Cash equivalents at September 30, 2024 include deposits in VND with one-month term and earn interest rate from 1.6% to 4.5% per annual (December 31, 2023: 3.6% per annual).

### 5. SHORT-TERM INVESTMENTS

#### 5.1 Held-for-trading securities

	<i>Currency: VND</i>					
	<i>September 30, 2024</i>			<i>December 31, 2023</i>		
	<i>Cost</i>	<i>Fair value</i>	<i>Provision</i>	<i>Cost</i>	<i>Fair value</i>	<i>Provision</i>
Held-for-trading securities(*)	7,490,461,369	733,615,950	(6,756,845,419)	7,490,461,369	2,016,663,420	(5,473,797,949)
Lotus Hotel Development Sole Member Company Limited	<u>1,854,868,000,000</u>	<u>1,854,868,000,000</u>	<u>-</u>	<u>1,854,868,000,000</u>	<u>1,854,868,000,000</u>	<u>-</u>
<b>TOTAL</b>	<b><u>1,862,358,461,369</u></b>	<b><u>1,855,601,615,950</u></b>	<b><u>(6,756,845,419)</u></b>	<b><u>1,862,358,461,369</u></b>	<b><u>1,856,884,663,420</u></b>	<b><u>(5,473,797,949)</u></b>

(\*) At September 30, 2024, the Company holds 312,177 shares of Tan Tao Investment and Industry Corporation.

#### 5.2 Held-to-maturity investments

Held-to-maturity investments at September 30, 2024 are deposits with 12-month term and earn interest of 4.5% per annual (December 31, 2023: 4.9% per annual).

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

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

### 6.1 Short-term receivables from customers

	Currency: VND	
	September 30, 2024	December 31, 2023
Short-term receivables from customers	54,920,752,694	27,456,620,604
<b>TOTAL</b>	<b><u>54,920,752,694</u></b>	<b><u>27,456,620,604</u></b>

### 6.2 Short-term advances to suppliers

	Currency: VND	
	September 30, 2024	December 31, 2023
<b>Short-term</b>		
Kinh Bac Services Corporation	1,251,604,706,274	1,103,008,979,163
Kinh Bac Investment and Consultant Corporation	293,238,813,689	293,238,813,689
Others	20,572,002,260	15,156,428,331
<b>TOTAL</b>	<b><u>1,565,415,522,223</u></b>	<b><u>1,411,404,221,183</u></b>

### 6.3 Provision for doubtful short-term receivables

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

	Currency: VND	
	September 30, 2024	December 31, 2023
Beginning balance:	7,333,980,650	7,333,980,650
Refund in the period:	-	-
<b>Ending balance</b>	<b><u>7,333,980,650</u></b>	<b><u>7,333,980,650</u></b>
<i>In which:</i>		
Provision for doubtful receivables from customers	6,833,980,650	6,833,980,650
Provision for doubtful loan receivables	500,000,000	500,000,000

## 7. LOAN RECEIVABLES

	Currency: VND	
	September 30, 2024	December 31, 2023
<b>Short-term</b>		
Other loan receivables	800,000,000	98,465,579,452
<b>TOTAL</b>	<b><u>800,000,000</u></b>	<b><u>98,465,579,452</u></b>
<b>Long-term</b>		
Other loan receivables	-	300,000,000
<b>TOTAL</b>	<b><u>-</u></b>	<b><u>300,000,000</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

## 8. OTHER RECEIVABLES

*Currency: VND*

	<i>September 30, 2024</i>		<i>December 31, 2023</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
<b>Short-term</b>				
Receivables from People's Committee of Bac Ninh	19,440,000,000	-	19,440,000,000	-
Deposit receivables	13,051,128,404	-	13,051,128,404	-
Advances to employees	55,398,481,635	-	48,266,899,234	-
Receivables from related parties ( <i>Note 27</i> )	4,416,541,820	-	5,632,300,541,820	-
Receivables from Van Duong Commune People's Committee	3,327,780,000	-	3,327,780,000	-
Other receivables	21,714,878,176	-	44,703,508,323	-
<b>TOTAL</b>	<b>117,348,810,035</b>	<b>-</b>	<b>5,761,089,857,781</b>	<b>-</b>
<b>Long-term</b>				
Lang Ha Investment Corporation	410,207,864,125	-	394,419,327,038	-
Other receivables	842,752,048	-	820,231,500	-
<b>TOTAL</b>	<b>411,050,616,173</b>	<b>-</b>	<b>395,239,558,538</b>	<b>-</b>

## 9. INVENTORIES

*Currency: VND*

	<i>September 30, 2024</i>		<i>December 31, 2023</i>	
	<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	575,007,173,657	-	635,931,308,736	-
Other projects	19,925,987,409	-	19,127,577,210	-
<b>TOTAL</b>	<b>1,711,903,482,282</b>	<b>-</b>	<b>1,768,490,657,912</b>	<b>-</b>

During the period, the Company capitalized loan interest with amount of about VND 5.14 billion (first nine-month of 2023: VND 7.4 billion). These interest expenses are related to the loans used for the development of industrial parks and other real estate projects of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

**10. TANGIBLE FIXED ASSETS**

Currency: VND

	<i>Buildings and structures (including cost of land and infrastructure development)</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
<b>Cost:</b>						
At the beginning of the period	<u>274,014,509,536</u>	<u>9,091,787,612</u>	<u>80,013,087,746</u>	<u>29,872,749,810</u>	<u>788,381,818</u>	<u>393,780,516,522</u>
At the end of the period	<u>274,014,509,536</u>	<u>9,091,787,612</u>	<u>80,013,087,746</u>	<u>29,872,749,810</u>	<u>788,381,818</u>	<u>393,780,516,522</u>
<i>In which</i>						
<i>Fully depreciated</i>	88,961,027,221	5,177,115,945	23,756,261,349	6,452,242,101	788,381,818	125,135,028,434
<b>Accumulated depreciation:</b>						
At the beginning of the period	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	<u>11,664,481,248</u>	<u>394,080,468</u>	<u>4,923,084,788</u>	<u>2,195,672,604</u>	-	<u>19,177,319,108</u>
At the end of the period	<u>168,080,355,812</u>	<u>6,738,295,645</u>	<u>39,374,760,053</u>	<u>19,484,724,798</u>	<u>788,381,818</u>	<u>234,466,518,126</u>
<b>Net carrying amount:</b>						
At the beginning of the period	<u>117,598,634,972</u>	<u>2,747,572,435</u>	<u>45,561,412,481</u>	<u>12,583,697,616</u>	-	<u>178,491,317,504</u>
At the end of the period	<u>105,934,153,724</u>	<u>2,353,491,967</u>	<u>40,638,327,693</u>	<u>10,388,025,012</u>	-	<u>159,313,998,396</u>



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

## 11. INVESTMENT PROPERTIES

Currency: VND

*Factories (including cost for land investment and infrastructure)*

### Cost:

At the beginning of the period	<u>172,985,045,000</u>
At the end of the period	<u>172,985,045,000</u>

### Accumulated depreciation

At the beginning of the period	67,233,027,662
Depreciation for the period	<u>12,338,814,186</u>
At the end of the period	<u>79,571,841,848</u>

### Net carrying amount

At the beginning of the period	<u>105,752,017,338</u>
At the end of the period	<u>93,413,203,152</u>

Investment properties include 6 factories at Que Vo Industrial Park that have been used for operating leases.

At September 30, 2024, the Company has not been able to determined the fair value of these investment properties as there is no available active market for these assets.

## 12. CONSTRUCTION IN PROGRESS

Currency: VND

September 30, 2024    December 31, 2023

Water supply and wastewater treatment systems in Nam Son - Hap Linh Industrial Park	126,500,486,308	123,910,333,440
Wastewater treatment plant phase 3 of Expanded Que Vo Industrial Park	19,596,705,905	16,769,455,005
Other projects	<u>153,053,241,777</u>	<u>19,818,930,751</u>
<b>TOTAL</b>	<b><u>299,150,433,990</u></b>	<b><u>160,498,719,196</u></b>

## 13. LONG-TERM INVESTMENTS

Currency: VND

	Note	September 30, 2024	December 31, 2023
Investments in subsidiaries	13.1	17,306,118,294,000	11,677,909,294,000
Investments in associates	13.2	805,666,491,074	805,666,491,074
Other long-term investments	13.3	424,500,200,000	424,500,200,000
Provision for diminution in value of 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 SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

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

#### 13.1 Investments in subsidiaries

	September 30, 2024			December 31, 2023		
	Voting right(%)	No. of shares	Net book value (VND)	Voting right(%)	No. of shares	Net book value (VND)
Trang Cat Urban Development One Member Company Limited	100%	-	12,681,000,000,000	100%	-	7,052,791,000,000
Hung Yen Investment and Development Corporation	95%	153,000,000	1,530,000,000,000	95%	153,000,000	1,530,000,000,000
Northwest Saigon City Development Corporation	74,3%	45,389,361	662,066,314,000	74.3%	45,389,361	662,066,314,000
Long An Development Invest Joint Stock Company (*)	60%	54,000,000	540,000,000,000	60%	54,000,000	540,000,000,000
Saigon - Hai Phong Industrial Park Corporation	89,26%	15,480,000	1,656,000,000,000	89.26%	15,480,000	1,656,000,000,000
Saigon – Bac Giang Industrial Park Corporation	92,5%	1,309,000	119,000,000,000	92.5%	1,309,000	119,000,000,000
NGD Invest Sole Member Company Limited	100%	-	105,200,000,000	100%	-	105,200,000,000
Kinh Bac Office and Factory Business One Member Company Limited	100%	-	5,440,000,000	100%	-	5,440,000,000
Tien Duong Development Holding Joint Stock Company	51%	25,500,000	7,411,980,000	51%	25,500,000	7,411,980,000
<b>TOTAL</b>			<b>17,306,118,294,000</b>			<b>11,677,909,294,000</b>
Provision for diminution in value			-			-
<b>NET VALUE</b>			<b>17,306,118,294,000</b>			<b>11,677,909,294,000</b>

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

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

#### 13.2 Investments in associates

	Notes	Ownership interest	September 30, 2024		December 31, 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 diminution in value				(120,707,262,574)		(230,396,031,274)
<b>NET VALUE</b>				<b>684,959,228,500</b>		<b>575,270,459,800</b>

#### (i) Saigon Telecommunication & Technologies Corporation

Saigon Telecommunication & Technologies Corporation was established pursuant to the Business Registration Certificate No. 0302615063 changed for the 16th time, issued by the Department of Planning and Investment of Ho Chi Minh City on December 20, 2022 with a registered charter capital of VND 1,480 billion. Its principal activities include trading computers, electronic equipment, materials, telecommunication and post equipment; trading and installation of transmission equipment, connection, security equipment for communication; information technology consulting; designing and installation of computer system; constructing industrial park, residential area, traffic, bridge and road, irrigation.

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

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

#### 13.2 Investments in associates (continued)

##### (iii) Saigon - Da Nang Investment Corporation

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

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

##### (iv) Scanviwood Corporation

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

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

#### 13.3 Other long-term investments

Currency: VND

	September 30, 2024		December 31, 2023	
	Number of shares	Cost	Number of shares	Cost
Saigon - Quy Nhon Mining Corporation	6,900,000	339,000,000,000	6,900,000	339,000,000,000
VTC - Saigontel Media Corporation	3,070,020	30,700,200,000	3,070,020	30,700,200,000
Saigon Investment Corporation	1,000,000	25,000,000,000	1,000,000	25,000,000,000
Saigon - Binh Phuoc Industrial Park Corporation	190,000	19,000,000,000	190,000	19,000,000,000
Saigon - Ham Tan Tourism Corporation	70,000	7,000,000,000	70,000	7,000,000,000
Saigon - Binh Thuan Power Plant Investment and Development Corporation	350,000	3,500,000,000	350,000	3,500,000,000
Saigon - Long An Industrial Park Corporation	30,000	300,000,000	30,000	300,000,000
<b>TOTAL</b>		<b>424,500,200,000</b>		<b>424,500,200,000</b>
Provision for devaluation		(26,018,164,785)		(26,018,164,785)
<b>NET VALUE</b>		<b>398,482,035,215</b>		<b>398,482,035,215</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

**14. SHORT-TERM TRADE PAYABLES**

Currency: VND

	<i>September 30, 2024</i>		<i>December 31, 2023</i>	
	<i>Value</i>	<i>Payable amount</i>	<i>Value</i>	<i>Payable amount</i>
Payables to suppliers				
- Hai Phat Real Estate JSC	13,019,970,115	13,019,970,115	13,019,970,115	13,019,970,115
- Truong Phat Investment JSC	7,824,776,745	7,824,776,745	41,867,895,102	41,867,895,102
- Vu Hoang Chemical and Environment Technology Co., Ltd.	6,718,947,206	6,718,947,206	10,329,354,097	10,329,354,097
- Other payables	30,916,531,130	30,916,531,130	57,020,640,305	57,020,640,305
<b>TOTAL</b>	<b>58,480,225,196</b>	<b>58,480,225,196</b>	<b>122,237,859,619</b>	<b>122,237,859,619</b>

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

Currency: VND

	<i>September 30, 2024</i>	<i>December 31, 2023</i>
Short-term advances from customers	5,739,782,823	5,959,776,997
<b>TOTAL</b>	<b>5,739,782,823</b>	<b>5,959,776,997</b>

**16. STATUTORY OBLIGATIONS**

Currency: VND

	<i>September 30, 2024</i>	<i>December 31, 2023</i>
<b>Payable</b>		
Corporate income tax	3,298,073,923	185,582,531,117
Personal income tax	340,273,640	5,661,341,482
Other taxes	337,902,813	337,113,111
<b>TOTAL</b>	<b>3,976,250,376</b>	<b>191,580,985,710</b>
<b>Receivable</b>		
Value added tax	61,658,839,864	86,935,077,201
Other taxes	2,000,000	-
<b>TOTAL</b>	<b>61,660,839,864</b>	<b>86,935,077,201</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

**17. ACCRUED EXPENSES**

	<i>Currency: VND</i>	
	<i>September 30, 2024</i>	<i>December 31, 2023</i>
<b>Short-term</b>		
Accrued infrastructure development costs for revenue recognised	505,867,171,248	500,857,163,325
Accrued land rental	46,575,195,664	44,569,565,231
Accrued interest expenses	20,155,621,339	2,791,595,555
Accrued external services expenses	5,588,481,219	4,048,841,219
Accrued expenses to related parties (Note 27)	15,298,961,915	161,798,281,615
<b>TOTAL</b>	<b><u>593,485,431,385</u></b>	<b><u>714,065,446,945</u></b>
<b>Long-term</b>		
Accrued interest expenses	1,057,364,567,302	1,008,668,456,437
Accrued expenses to related parties (Note 27)	659,732,308,864	158,563,323,800
<b>TOTAL</b>	<b><u>1,717,096,876,166</u></b>	<b><u>1,167,231,780,237</u></b>

**18. OTHER PAYABLES**

	<i>Currency: VND</i>	
	<i>September 30, 2024</i>	<i>December 31, 2023</i>
<b>Short-term</b>		
Payable related to the transfer of capital contribution	1,804,868,000,000	1,804,868,000,000
Deposits under the agreements for the sale of real estate properties	540,954,174,445	668,560,518,170
Dividend payables	1,556,997,950	1,556,997,950
Other payables	19,506,250,372	8,378,535,477
Other payables to related parties (Note 27)	858,000,000	858,000,000
<b>TOTAL</b>	<b><u>2,367,743,422,767</u></b>	<b><u>2,484,222,051,597</u></b>
<b>Long-term</b>		
Deposits for contract obligations	5,650,000,000,000	-
Long-term deposits	6,316,165,882	6,066,184,042
<b>TOTAL</b>	<b><u>5,656,316,165,882</u></b>	<b><u>6,066,184,042</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

**19. LOANS**

	<i>Currency: VND</i>	
	<i>September 30, 2024</i>	<i>December 31, 2023</i>
<b>Short-term</b>		
Short-term loans from banks ( <i>Note 19.1</i> )	24,290,612,586	-
Current portion of long-term loans from banks ( <i>Note 19.1</i> )	10,000,000,000	10,000,000,000
Loans from related parties ( <i>Note 27</i> )	90,000,000,000	990,000,000,000
Other short-term loans	50,000,000,000	50,000,000,000
<b>TOTAL</b>	<b><u>174,290,612,586</u></b>	<b><u>1,050,000,000,000</u></b>
<b>Long-term</b>		
Long-term loans from related parties ( <i>Note 27</i> )	6,593,731,558,938	6,323,027,449,349
Long-term loans from banks ( <i>Note 19.2</i> )	1,114,629,638,029	78,351,763,523
Bonds ( <i>Note 19.3</i> )	962,365,277,778	-
<b>TOTAL</b>	<b><u>8,670,726,474,745</u></b>	<b><u>6,401,379,212,872</u></b>

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

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

<i>Currency: VND</i>				
<i>Banks</i>	<i>Interest rate</i>	<i>Principle and interest payment term</i>	<i>September 30, 2024 (VND)</i>	<i>Collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	7.3% per year	The loan principal is paid every 3 - 6 months, interest is paid every months on the 25th.	24,290,612,586	All industrial park infrastructure works include but are not limited to main works and auxiliary works such as power lines, water supply and drainage systems, roads, etc at Que Vo Industrial Park, Que Vo Industrial Park expansion, Nam Son - Hap Linh Industrial Park phase 1. All other rights and interests associated with or arising from (including but not limited to the right to receive insurance face amount; the right to claim debt and receive debt money, the right to divide and use, exploit and/or own the divided products, the right to request refund of advance payment, fines for violations, compensation for damages and receive this amount, rights, interests, reimbursements, exploitation of industrial parks and other arising rights) arising from: Clean water supply contracts, Wastewater treatment contracts, Infrastructure use contracts at Que Vo Industrial Park, Que Vo extended Industrial Park, etc
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	10.0% per year	The loan principal is paid every 3 months, interest is paid every 3 months on the 25th.	10,000,000,000	All equipments, tools, moveable estates, means of transportation and other equipment formed in the future to serve to project on Clean water treatment Factory with the capacity of 19.000m3 at Nam Son Hap Linh, Bac Ninh Province; and all profits and receivables from the business, exploitation of the land use rights, etc attached to land or the business, exploitation, management fees, development of the Clean water treatment Factory project uiwth a capacity of 19.000 m3.
<b>TOTAL</b>			<b><u>34,290,612,586</u></b>	

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

## 19 LOANS (continued)

### 19.2 Long-term loans from banks

Details of long-term loans from banks as follows:

Currency: VND

<i>Banks</i>	<i>Interest rate</i>	<i>Principle and interest payment term</i>	<i>September 30, 2024 (VND)</i>	<i>Collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	10.0% per year	The loan principal is paid every 6 months, interest is paid every 3 months on the 25th.	105,288,822,173	All assets attached to land, movable estates formed (including but not limited to machinery, equipment, tools, etc), compensation, clearance costs, leveling and 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, the right to collect debts, the rights and benefits...of the Mortgagor) in phase 2 of the project on construction and business development of technical infrastructure of Nam Son Hap Linh industrial park in Bac Ninh province of the Mortgagor.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	10.0% per year	The loan principal is paid every 3 months, interest is paid every 3 months on the 25th.	9,340,815,856	All equipments, tools, moveable estates, means of transportation and other equipment formed in the future to serve to project on Clean water treatment Factory with the capacity of 19.000m3 at Nam Son Hap Linh, Bac Ninh Province; and all profits and receivables from the business, exploitation of the land use rights, etc attached to land or the business, exploitation, management fees, development of the Clean water treatment Factory project.
Vietnam International Commercial Joint Stock Bank	10.5% per year	The loan principal is paid every 6 months, interest is paid every 3 months.	1,000,000,000,000	Shares of the Company and Subsidiary.
<b>TOTAL</b>			<b>1,114,629,638,029</b>	



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

**19 LOANS (continued)**

**19.3 Bonds**

As at September 30, 2024, the bonds issued by the Company are as follows:

<i>Bonds</i>	<i>Type of bonds</i>	<i>Number of bonds</i>	<i>Par value VND</i>	<i>Amount (VND)</i>	<i>Interest rate per annum</i>	<i>Duration</i>	<i>Collateral</i>
KBCH2426001	Corporate bond issued to counterparties <i>Bond issuance costs:</i>	1,000	1,000,000,000	1,000,000,000,000  (37,634,722,222)	10.5%	August 28, 2026	Shares of Subsidiaries
<b>TOTAL</b>		<b>1,000</b>		<b><u>962,365,277,778</u></b>			
<i>In which:</i>							
<i>Current portion of long-term bonds</i>				-			
<i>Long-term bonds</i>				1,000,000,000,000			

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

## 20. OWNER'S EQUITY

### 20.1 Increase and decrease in owner's equity

Currency: VND

	Contributed charter capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
<b>Previous period</b>						
At the beginning of the period	7,676,047,590,000	2,742,998,570,000	-	2,223,693,823	1,049,588,371,879	11,470,858,225,702
- Net profit during the period	-	-	-	-	1,178,133,520,643	1,178,133,520,643
At the end of the period	<u>7,676,047,590,000</u>	<u>2,742,998,570,000</u>	<u>-</u>	<u>2,223,693,823</u>	<u>2,227,721,892,522</u>	<u>12,648,991,746,345</u>
<b>Current period</b>						
At the beginning of the period	7,676,047,590,000	2,742,998,570,000	-	2,223,693,823	1,973,190,292,483	12,394,460,146,306
- Net profit during the period	-	-	-	-	4,178,420,268	4,178,420,268
At the end of the period	<u>7,676,047,590,000</u>	<u>2,742,998,570,000</u>	<u>-</u>	<u>2,223,693,823</u>	<u>1,977,368,712,751</u>	<u>12,398,638,566,574</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

**20. OWNER'S EQUITY (continued)**

**20.2 Contributed charter capital**

*Currency: VND*

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

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

*Currency: VND*

	<i>Current period</i>	<i>Previous period</i>
<b>Contributed capital</b>		
Beginning balance	7,676,047,590,000	7,676,047,590,000
Increase in the the period	-	-
Decrease in the period	-	-
Ending balance	<u>7,676,047,590,000</u>	<u>7,676,047,590,000</u>

**20.4 Shares**

	<i>September 30, 2024</i>		<i>December 31, 2023</i>	
	<i>Number of shares</i>	<i>Value in VND</i>	<i>Number of shares</i>	<i>Value in VND</i>
<b>Registered shares</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>
<b>Shares sold to the public</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>
Ordinary shares	767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Preference shares	-	-	-	-
<b>Treasury shares</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Ordinary shares	-	-	-	-
Preference shares	-	-	-	-
<b>Shares in circulation</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>
Ordinary shares	767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Preference shares	-	-	-	-

Par value of outstanding share: VND 10,000 per share (2023: VND 10,000 per share).

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

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

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
<b>Gross revenue</b>	<b>790,976,143,454</b>	<b>2,613,957,888,144</b>
Revenue from long-term leases of land	674,409,031,968	2,503,889,896,404
Revenue from operating leases of warehouses, factories and offices	21,653,992,412	20,725,155,391
Revenue from clean water, electricity, management services and waste water treatment supply	94,807,909,462	88,922,381,801
Other revenues	105,209,612	420,454,548
<b>Deductions</b>		
Sales return	-	-
<b>Net revenue</b>	<b><u>790,976,143,454</u></b>	<b><u>2,613,957,888,144</u></b>
<i>In which:</i>		
- Revenue from others	790,870,933,842	2,613,537,433,596
- Revenue from related parties	105,209,612	420,454,548

**21.2 Finance income**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest income from deposits, lending and business cooperation	118,343,209,040	189,438,096,921
Profit from share transfer	-	89,000,000,000
Others	4,784,589	45,640,173
<b>TOTAL</b>	<b><u>118,347,993,629</u></b>	<b><u>278,483,737,094</u></b>

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

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Cost of long-term leases of land	296,571,040,937	773,393,023,984
Cost of leases of warehouses, factories and offices	13,289,693,949	12,293,782,017
Cost of services provided	56,709,364,282	51,497,323,374
<b>TOTAL</b>	<b><u>366,570,099,168</u></b>	<b><u>837,184,129,375</u></b>

**23. FINANCE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Interest expenses	454,475,231,106	303,161,309,462
Bond issuance costs	1,865,277,778	42,632,541,177
(Reversal of provision)/provision for investments	(108,405,721,230)	31,178,857,310
Other expenses	3,673,294,006	929,865,926
<b>TOTAL</b>	<b><u>351,608,081,660</u></b>	<b><u>377,902,573,875</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

**24. OTHER INCOME AND EXPENSES**

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
<b>Other income</b>	<b>666,725,899</b>	<b>455,221,124</b>
Others	666,725,899	455,221,124
<b>Other expenses</b>	<b>3,214,664,890</b>	<b>3,585,002,979</b>
Others	3,214,664,890	3,585,002,979
<b>OTHER LOSS</b>	<b><u>(2,547,938,991)</u></b>	<b><u>(3,129,781,855)</u></b>

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

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
<b>General and administrative expenses</b>		
Sponsorship	64,960,906,555	28,170,631,373
Labour costs	52,799,261,554	66,785,360,490
Depreciation	9,030,691,973	8,422,979,802
External services	36,494,845,890	32,977,608,338
Others	1,945,005,433	3,208,739,692
<b>TOTAL</b>	<b><u>165,230,711,405</u></b>	<b><u>139,565,319,695</u></b>
<b>Selling expenses</b>		
Consultation and brokerage expenses	7,051,457,037	154,798,551,287
Labour costs	5,244,026,000	7,181,310,000
Others	2,001,568,665	5,907,612,255
<b>TOTAL</b>	<b><u>14,297,051,702</u></b>	<b><u>167,887,473,542</u></b>

**26. CORPORATE INCOME TAX**

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

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

**26.1 CIT expenses**

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Current CIT expense	5,516,014,639	189,263,007,003
Deferred CIT income	(624,180,750)	(624,180,750)
<b>TOTAL</b>	<b><u>4,891,833,889</u></b>	<b><u>188,638,826,253</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

## 26. CORPORATE INCOME TAX (continued)

### 26.2 Current CIT

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

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

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Accounting profit before tax	9,070,254,157	1,366,772,346,896
CIT expenses at the applicable rate of 20%	1,814,050,831	273,354,469,379
<i>Adjustment for:</i>		
Non-deductible expenses	10,909,682,600	7,182,630,030
Interest expense exceeding the prescribed limit according to Decree No. 132/2020/ND-CP	44,483,736,490	-
Taxable income from land leases of previous years	624,180,750	624,180,749
Loss from other activities that cannot be offset against profits from real estate business activities	251,359,212	-
Loss transferred from previous years	(53,191,175,994)	(42,693,101,345)
Interest expenses of previous years in excess of 30% according to Decree 132/2020/ND-CP deductible in current year	-	(50,084,180,876)
Deferred tax assets from unrecognized taxable loss	-	254,828,316
<b>CIT expenses</b>	<b>4,891,833,889</b>	<b>188,638,826,253</b>

### 26.3 Deferred CIT

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

	<i>Currency: VND</i>			
	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>September 30, 2024</i>	<i>December 31,2023</i>	<i>Current period</i>	<i>Previous period</i>
<b>Deferred CIT liabilities</b>				
Deferred tax liabilities arising from allocation of CIT over the time for the Expanded Que Vo Industrial Park	32,512,844,570	33,137,025,320	(624,180,750)	(624,180,750)
	<b>32,512,844,570</b>	<b>33,137,025,320</b>		
<b>Net deferred income tax credit to the separate income statement</b>			<b>(624,180,750)</b>	<b>(624,180,750)</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

## 26. CORPORATE INCOME TAX (continued)

### 26.4 Unrecognised deferred tax assets

#### *Tax losses carried forward*

The Company is entitled to carry the tax loss forward to offset with the taxable income arising within 5 years subsequent to the year in which the loss was incurred. As at September 30, 2024, the Company has accumulated losses with amount of VND 62,291,731,368 (December 31, 2023: VND 326,990,815,276) available to offset against future taxable income.

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

## 27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that had transactions and/or had receivables/payables during the period and as at September 30, 2024 with the Company is as follows:

<i>No.</i>	<i>Related party</i>	<i>Relationship</i>
1	Saigon – Bac Giang Industrial Park Corporation	Subsidiary
2	Saigon – Hai Phong Industrial Park Corporation	Subsidiary
3	Northwest Saigon Industrial Park Corporation	Subsidiary
4	Trang Cat Urban Development One Member Company Limited	Subsidiary
5	NGD Invest Sole Member Company 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 Company Limited	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	Hung Yen Hospitality Services Joint Stock Company	Subsidiary
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

#### *Terms and conditions for the transactions with related parties*

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

The balance of receivables, payables and loans at September 30, 2024 is unsecured and will be paid by cash. For the nine-month period ended September 30, 2024, the Company has not made any provisions for bad debts related to the amount owned to the Company by related parties (at December 31, 2023: 0). This assessment is made every year through an examination of financial position of related parties and markets in which related parties operates.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

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

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

Related party	Description	Currency: VND	
		Current period	Previous period
Saigon – Hai Phong Industrial Park Corporation	Loan interest	89,886,661,766	-
	Income from vehicle leasing	105,209,612	420,454,548
	Lending interest	-	37,197,671,233
	Dividends received	-	1,188,000,000,000
	Capital contribution	-	1,188,000,000,000
	Income from investment cooperation	-	102,874,027,548
	Collections of investment cooperation income	-	204,061,369,863
	Collections of investment cooperation principal	-	409,772,602,739
	Lending principal received	-	642,000,000,000
	Lending interest received	-	132,166,027,398
	Loan principal payment	1,000,000,000,000	73,216,304,162
Loan interest payment	-	37,414,553,416	
Saigon – Bac Giang Industrial Park Corporation	Loan interest	232,624,450,681	70,521,601,496
	Loan principal received	74,300,000,000	1,558,900,000,000
	Loan principal payment	-	1,562,700,000,000
	Loan interest payment	-	47,000,000,000
Northwest Saigon City Development Corporation	Loan principal received	89,500,000,000	-
	Loan interest	4,743,257,082	-
Hung Yen Investment and Development Corporation	Loan interest	17,530,931,506	30,466,849,309
	Loan principal payment	89,500,000,000	-
Tan Tap Industrial Infrastructure Development Company Limited	Loan interest	4,280,547,945	5,923,726,027
	Loan principal payment	50,000,000,000	-
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Loan interest	27,000,000	27,000,000
Trang Cat Urban Development One Member Company Limited	Loan payment	153,595,890,411	284,000,000,000
	Loan interest expense	6,477,004,973	2,760,197,261
	Loan interest payment	904,109,589	2,993,621,919
	Lending	-	187,878,000,000
	Lending interest	-	9,142,264,109
	Collections of lending principal	-	60,000,000,000
	Capital contribution in subsidiary	5,628,209,000,000	-
Loan received	500,000,000,000	-	



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

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

As at September 30, 2024, the balances of receivables and payables to related parties are as follows:

		<i>Currency: VND</i>	
<i>Related parties</i>	<i>Description</i>	<i>September 30, 2024</i>	<i>December 31, 2023</i>
<b><i>Other short-term receivables (Note 8)</i></b>			
Trang Cat Urban Development One Member Company Limited	Other receivables relating to capital contribution	-	5,628,209,000,000
Ms. Nguyen Thi Thu Huong	Advance	3,489,211,820	3,489,211,820
NGD Invest Sole Member Company Limited	Other	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><u>4,416,541,820</u></b>	<b><u>5,632,300,541,820</u></b>
<b><i>Short-term accrued expenses (Note 17)</i></b>			
Saigon – Bac Giang Industrial Park Corporation	Short-term loan interest	-	109,314,812,860
Hung Yen Investment and Development Corporation	Short-term loan interest	-	43,412,876,703
Tan Tap Industrial Infrastructure Development Company Limited	Short-term loan interest	12,797,260,274	8,516,712,329
Long An Development Invest Joint Stock Company	Short-term loan interest	1,920,821,918	-
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Short-term loan interest	580,879,723	553,879,723
		<b><u>15,298,961,915</u></b>	<b><u>161,798,281,615</u></b>
<b><i>Long-term accrued expenses (Note 17)</i></b>			
Saigon – Bac Giang Industrial Park Corporation	Long-term loan interest	472,083,945,795	130,144,682,254
Saigon – Hai Phong Industrial Park Corporation	Long-term loan interest	116,384,481,394	26,497,819,628
Hung Yen Investment and Development Corporation	Long-term loan interest	60,943,808,209	-
Long An Development Invest Joint Stock Company	Long-term loan interest	-	1,920,821,918
Northwest Saigon City Development Corporation	Long-term loan interest	4,747,178,082	-
Trang Cat Urban Development One Member Company Limited	Long-term loan interest	5,572,895,384	-
		<b><u>659,732,308,864</u></b>	<b><u>158,563,323,800</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

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

As at September 30, 2024, the balances of receivables and payables to related parties are as follows (continued)

<i>Related party</i>	<i>Description</i>	<i>Currency: VND</i>	
		<i>September 30, 2024</i>	<i>December 31, 2023</i>
<b><i>Other short-term payables (Note 18)</i></b>			
Saigon – Bac Giang Industrial Park Corporation	Other payables	858,000,000	858,000,000
		<b>858,000,000</b>	<b>858,000,000</b>
<b><i>Short-term loans (Note 19)</i></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 Company Limited	Short-term loan	60,000,000,000	110,000,000,000
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Short-term loan	30,000,000,000	30,000,000,000
		<b>90,000,000,000</b>	<b>990,000,000,000</b>
<b><i>Long-term loan (Note 19)</i></b>			
Saigon – Bac Giang Industrial Park Corporation	Long-term loan	4,351,172,636,364	3,976,872,636,364
Saigon – Hai Phong Industrial Park Corporation	Long-term loan	1,346,154,812,985	2,346,154,812,985
Hung Yen Investment and Development Corporation	Long-term loan	460,500,000,000	-
Trang Cat Urban Development One Member Company Limited	Long-term loan	346,404,109,589	-
Northwest Saigon City Development Corporation	Long-term loan	89,500,000,000	-
		<b>6,593,731,558,938</b>	<b>6,323,027,449,349</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the nine-month period ended September 30, 2024

## **28. COMMITMENTS AND CONTINGENCIES**

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

#### *Contingencies 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 January 12, 2015 by the Ministry of Finance, the investment project on construction and operation of infrastructure of Que Vo Industrial Park is entitled to land rental exemption in 11 years from the date of project completion and put into operations.

As at the date of these separate financial statements, the Company is still in the process of finalizing with the State authorities to determine the amount of land compensation and site clearance expenses which could be eligible for offsetting with the land rental fees of the leased areas as mentioned above, as well as to clarify with the 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.

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

#### *Commitments relating to obligations to the State*

- (i) From June 10, 2015 to May 17, 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 May 26, 2060). As at the date of these separate financial statements, the Company has received a decision on land rental exemption for the first phase of the project with a land area of 1,076,455 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 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 December 17, 2003 and Decision No. 971/QD-UBND dated July 15, 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 December 23, 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 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 SEPARATE FINANCIAL STATEMENT (continued)  
at and for the nine-month period ended September 30, 2024

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

**28.3 Collaterals and guarantees**

*Collaterals and guarantees under the debt structuring, capital advance and debt repayment agreement with PVcomBank*

On December 30, 2020, the Company, Trang Cat Urban Development One 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 Project ("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.

**28.4 Disputes**

*Disputes with VTC Wireless Telecommunications Company*

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

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

There is no other matter or circumstance that has arisen since the separate balance sheet date that requires adjustment.

*(Signed)*

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

*(Signed)*

\_\_\_\_\_  
Pham Phuc Hieu  
Chief Accountant

*(Signed and Stamped)*

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

October 30, 2024