

No: 3001/2024/KBC-CK

Bac Ninh, January 30th, 2024

## PERIODIC INFORMATION DISCLOSURE

**To:**

- State Securities Committee;
- Ho Chi Minh Stock Exchange;
- Esteemed Shareholders.

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

- Securities code: KBC

- Address: Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Que Vo Town, Bac Ninh Province, Vietnam

- Tel: (0222) 3634034

Fax: (0222) 3634035

- E-mail: info@kinhbaccity.vn

Website: <http://www.kinhbaccity.vn>

2. Content of disclosure:

Pursuant to the current regulations on information disclosure on the securities market, Kinh Bac City Development Holding Corporation (KBC) would like to disclosure information on **the Financial Statements for Quarter 4/2023** as follows:

- The separate financial statements for Quarter 4/2023.
- The consolidated financial statements for Quarter 4/2023.

3. This information has been published on the company's website since 30/01/2024 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 in section 2

**ON BEHALF OF KINH BAC CITY DEVELOPMENT  
HOLDING CORPORATION**

**Person authorized to disclose informaion  
Deputy General Director**

*(signed and stamped)*

**Pham Phuc Hieu**

**KinhBac City Development Holding Corporation**

**SEPARATE FINANCIAL STATEMENTS FOR THE FORTH QUARTER OF  
2023**

# Kinh Bac City Development Holding Corporation

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SEPARATE BALANCE SHEET  
As at December 31, 2023

Currency: VND

Code	ASSETS	Notes	December 31, 2023	December 31, 2022
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>5,451,033,694,029</b>	<b>8,655,159,469,811</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>14,351,639,270</b>	<b>751,542,676,486</b>
111	1. Cash		12,351,639,270	745,993,044,584
112	2. Cash equivalents		2,000,000,000	5,549,631,902
<b>120</b>	<b>II. Short-term investment</b>	<b>5</b>	<b>1,859,084,663,420</b>	<b>2,441,801,461,721</b>
121	1. Held-for-trading investments	5.1	1,862,358,461,369	1,862,358,461,369
122	2. Provision for held-for-trading investments	5.1	(5,473,797,949)	(6,226,144,519)
123	3. Held-to-maturity investments	5.2	2,200,000,000	585,669,144,871
<b>130</b>	<b>III. Short-term receivables</b>		<b>1,662,873,298,370</b>	<b>3,185,819,648,225</b>
131	1. Short-term receivables from customers	6.1	27,456,620,604	157,184,537,150
132	2. Short-term advances to suppliers	6.2	1,411,404,221,183	1,093,640,586,764
135	3. Short-term loan receivables	7	98,465,579,452	367,596,568,334
136	4. Other short-term receivables	8	132,880,857,781	1,574,731,936,627
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>1,768,490,657,912</b>	<b>2,122,949,476,109</b>
141	1. Inventories		1,768,490,657,912	2,122,949,476,109
<b>150</b>	<b>V. Other short-term assets</b>		<b>146,233,435,057</b>	<b>153,046,207,270</b>
151	1. Short-term prepaid expenses		59,298,357,856	59,181,682,347
152	2. Value-added tax deductible	16	86,935,077,201	91,670,798,662
153	3. Tax and other receivables from State	16	-	2,193,726,261

SEPARATE BALANCE SHEET (continued)  
As at December 31, 2023

Currency: VND

Code	ASSETS	Notes	December 31, 2023	December 31, 2022
<b>200</b>	<b>B. LONG-TERM ASSETS</b>		<b>19,125,888,533,312</b>	<b>14,071,912,557,999</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>395,539,558,538</b>	<b>1,802,266,508,635</b>
215	1. Long-term loan receivables	7	300,000,000	437,300,000,000
216	2. Others long-term receivables	8	395,239,558,538	1,364,966,508,635
<b>220</b>	<b>II. Fixed assets</b>		<b>178,491,317,504</b>	<b>137,409,976,565</b>
221	1. Tangible fixed assets	10	178,491,317,504	137,409,976,565
222	Cost		393,780,516,522	331,926,702,849
223	Accumulated depreciation		(215,289,199,018)	(194,516,726,284)
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>105,752,017,338</b>	<b>122,188,758,863</b>
231	Cost	11	172,985,045,000	172,985,045,000
232	Accumulated depreciation		(67,233,027,662)	(50,796,286,137)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>160,498,719,196</b>	<b>146,425,689,151</b>
242	1. Construction in progress	12	160,498,719,196	146,425,689,151
<b>250</b>	<b>V. Long-term investments</b>	<b>13</b>	<b>18,279,870,789,015</b>	<b>11,859,866,788,415</b>
251	1. Investment in subsidiaries	13.1	17,306,118,294,000	10,787,118,294,000
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	399,500,200,000
254	4. Provision for diminution in value of long-term investment		(256,414,196,059)	(132,418,196,659)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>5,736,131,721</b>	<b>3,754,836,370</b>
261	1. Long-term prepaid expenses		5,736,131,721	3,754,836,370
<b>270</b>	<b>TOTAL ASSETS</b>		<b>24,576,922,227,341</b>	<b>22,727,072,027,810</b>

SEPARATE BALANCE SHEET (continued)  
As at December 31, 2023

Currency: VND

Code	LIABILITIES AND OWNER'S EQUITY	Notes	December 31, 2023	December 31, 2022
<b>300</b>	<b>A. LIABILITIES</b>		<b>12,182,462,227,597</b>	<b>11,256,213,802,108</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>4,573,696,057,164</b>	<b>7,539,700,121,192</b>
311	1. Short-term trade payables	14	122,237,859,619	149,633,280,106
312	2. Short-term advances from customers	15	5,959,776,997	318,157,610,323
313	3. Statutory obligations	16	191,581,002,188	754,040,807
314	4. Payables to employees		87,642,033	87,642,035
315	5. Short-term accrued expenses	17	714,065,446,945	341,027,745,941
318	6. Short-term unearned revenues		1,218,898,452	1,735,270,676
319	7. Other short-term payables	18	2,484,222,051,597	2,538,403,345,286
320	8. Short-term loans	19	1,050,000,000,000	4,185,577,806,685
322	9. Bonus and welfare fund		4,323,379,333	4,323,379,333
<b>330</b>	<b>II. Long-term liabilities</b>		<b>7,608,766,170,433</b>	<b>3,716,513,680,916</b>
333	1. Long-term accrued expenses	17	1,167,231,780,237	1,060,860,796,591
337	2. Other long-term liabilities	18	6,066,184,042	6,422,776,559
338	3. Long-term loans	19	6,401,379,212,872	2,614,308,873,484
341	4. Deferred tax liabilities	26.3	33,137,025,320	33,969,266,320
342	5. Long-term provisions		951,967,962	951,967,962
<b>400</b>	<b>B. OWNER'S EQUITY</b>	<b>20</b>	<b>12,394,459,999,744</b>	<b>11,470,858,225,702</b>
<b>410</b>	<b>I. Capital</b>		<b>12,394,459,999,744</b>	<b>11,470,858,225,702</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	Treasury 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. Uncontributed earnings		1,973,190,145,921	1,049,588,371,879
421a	Undistributed earnings by the end of prior year		1,049,588,371,879	438,841,942,422
421b	Undistributed earnings of current year		923,601,774,042	610,746,429,457
<b>440</b>	<b>TOTAL LIABILITITES AND OWNER'S EQUITY</b>		<b>24,576,922,227,341</b>	<b>22,727,072,027,810</b>

(Signed)

Luu Phuong Mai  
Preparer

(Signed)

Pham Phuc Hieu  
Chief Accountant

(Signed and Stamped)

Nguyen Thi Thu Huong  
General Director

January 30, 2024

## SEPARATE INCOME STATEMENT

For the three-month period and the year ended December 31, 2023

Currency: VND

Code	ITEMS	Note	Quarter IV/ 2023	Quarter IV/2022	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	21.1	43,008,326,336	33,906,553,030	2,656,966,214,480	145,157,767,002
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>43,008,326,336</b>	<b>33,906,553,030</b>	<b>2,656,966,214,480</b>	<b>145,157,767,002</b>
11	4. Costs of goods sold and services rendered	22	25,411,734,081	23,598,657,836	862,595,863,456	96,827,960,435
<b>20</b>	<b>5. Gross profit from sale of goods and rendering of services (20=10-11)</b>		<b>17,596,592,255</b>	<b>10,307,895,194</b>	<b>1,794,370,351,024</b>	<b>48,329,806,567</b>
21	6. Finance income	21.2	10,629,881,759	1,320,980,961,127	289,113,618,853	1,473,191,834,566
22	7. Finance expenses	23	228,101,313,177	247,761,785,234	606,003,887,052	749,799,961,364
23	<i>In which: interest expenses</i>		<i>135,989,134,268</i>	<i>150,656,266,640</i>	<i>439,150,443,730</i>	<i>584,582,743,110</i>
25	8. Selling expenses	25	2,589,805,529	1,319,281,000	170,477,279,071	6,480,194,840
26	9. General and administrative expenses	25	52,961,717,636	55,419,863,533	192,527,037,331	153,037,845,202
<b>30</b>	<b>10. Operating profit/ (loss) (30= 20+21-22-25-26)</b>		<b>(255,426,362,328)</b>	<b>1,026,787,926,554</b>	<b>1,114,475,766,423</b>	<b>612,203,639,727</b>
31	11. Other income	24	10,100	-	455,231,224	336,391,795
32	12. Other expenses	24	187,770	11,821,419	3,585,190,749	111,358,109
<b>40</b>	<b>13. Other (loss)/ profit (40=31-32)</b>		<b>(177,670)</b>	<b>(11,821,419)</b>	<b>(3,129,959,525)</b>	<b>225,033,686</b>
<b>50</b>	<b>14. Accounting profit/ (loss) before tax (50=30+40)</b>		<b>(255,426,539,998)</b>	<b>1,026,776,105,135</b>	<b>1,111,345,806,898</b>	<b>612,428,673,413</b>
51	15. Current corporate income tax expenses	26.1	(686,733,147)	945,152,103	188,576,273,856	2,514,484,956
52	16. Deferred tax income	26.3	208,060,250	208,060,250	832,241,000	832,241,000
<b>60</b>	<b>17. Net profit/ (loss) after tax (60=50-51+52)</b>		<b>(254,531,746,601)</b>	<b>1,026,039,013,282</b>	<b>923,601,774,042</b>	<b>610,746,429,457</b>

Luu Phuong Mai  
PreparerPham Phuc Hieu  
Chief AccountantNguyen Thi Thu Huong  
General Director

January 30, 2024

SEPARATE CASH FLOW STATEMENT  
For the year ended December 31, 2023

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Profit before tax</b>		<b>1,111,345,806,898</b>	<b>612,428,673,413</b>
	<i>Adjustment for:</i>			
02	Depreciation of fixed assets and investment properties		40,143,582,077	37,785,382,494
03	Provision		123,243,652,830	106,243,549,859
05	Profits from investing activities		(289,568,164,307)	(1,473,528,198,202)
06	Interest expenses and bond issuance expenses		481,782,984,907	641,793,964,473
<b>08</b>	<b>Operating profit/(loss) before changes in working capital</b>		<b>1,466,947,862,405</b>	<b>(75,276,627,963)</b>
09	Decrease in receivables		4,905,701,507	710,050,945,936
10	Decrease/(increase) in inventories		354,458,818,197	(193,584,437,152)
11	(Decrease)/ increase in payables (excluding loan interest payable, corporate income tax payables)		(51,075,237,517)	524,984,445,042
12	(Increase)/decrease in prepaid expense		(2,097,970,860)	6,197,920,172
14	Interest paid		(277,226,866,916)	(477,625,922,753)
15	Corporate income tax paid		(800,000,000)	(38,400,000,000)
<b>20</b>	<b>Net cash flow from operating activities</b>		<b>1,495,112,306,816</b>	<b>456,346,323,282</b>
	<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(101,888,915,903)	(78,651,143,817)
22	Proceeds from disposals of fixed assets		-	336,363,636
23	Loan to other entities and payment for purchase of debt instruments of other entities		(483,978,297,766)	(665,561,667,136)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		930,700,431,519	140,106,000,000
25	Payments for investments in other entities		(6,209,461,587,801)	(1,466,636,726,971)
26	Proceeds from sale of investments in other entities		1,770,227,397,261	243,880,217,500
27	Interest and dividends received		1,253,246,412,132	98,851,860,076
<b>30</b>	<b>Net cash flows used in investing activities</b>		<b>(2,841,154,560,558)</b>	<b>(1,727,675,096,712)</b>



SEPARATE CASH FLOW STATEMENT (continued)  
For the year ended December 31, 2023

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
31	Capital contribution		-	334,718,570,000
33	Drawdowns of borrowings		6,074,083,080,410	2,351,523,024,479
34	Repayments of borrowing		(5,465,223,088,884)	(1,433,276,468,217)
36	Dividends paid to shareholders		(8,775,000)	(8,860,000)
<b>40</b>	<b>Net cash flow (used in)/from financing activities</b>		<b>608,851,216,526</b>	<b>1,252,956,266,262</b>
<b>50</b>	<b>Net cash flow for the year</b>		<b>(737,191,037,216)</b>	<b>(18,372,507,168)</b>
<b>60</b>	<b>Cash and cash equivalents at the beginning of the year</b>		<b>751,542,676,486</b>	<b>769,915,183,654</b>
<b>70</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>4</b>	<b>14,351,639,270</b>	<b>751,542,676,486</b>

(Signed)Luu Phuong Mai  
Preparer(Signed)Pham Phuc Hieu  
Chief accountant(Signed and Stamped)Nguyen Thi Thu Huong  
General Director

January 30, 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENT  
at and for the financial year ended December 31, 2023

**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 27 March 2002, and the subsequent admendments, with the latest is the 19th amendment No 2300233993 issued by the Department of Planning and Investment of Bac Ninh on April 21, 2023.

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 December 31, 2023: 213 (December 31, 2022: 210).

**BOARD OF DIRECTORS**

Members of the Board of Director during the year 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 year 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)  
at and for the financial year ended December 31, 2023

## 1. CORPORATE INFORMATION (continued)

### BOARD OF MANAGEMENT

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

Ms. Nguyen Thi Thu Huong	General Director
Mr. Phan Anh Dung	Deputy General Director
Mr. Pham Phuc Hieu	Deputy General Director 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 year ended December 31, 2023 in accordance with the Authorisation Letter No. 2506/2022/KBC/UQ dated June 25, 2022

### CORPORATE STRUCTURE

At December 31, 2023, 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	Quang Chau Industrial Park, Quang Chau Commune, Viet Yen District, 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 Investment One 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)  
at and for the financial year ended December 31, 2023

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, Viet Nam	Real estate construction and trading
2	Tan Tap Industrial Infrastructure Development Limited Company	100	89.26	133, Road 835, Can Giuoc District, Long An Province, Viet Nam	Real estate consulting and trading
3	Long An Investment Development 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	88 Tran Phong Sac, Ward 4, Tan An City, Long An Province	Real estate consulting, construction and trading
5	Bao Lac Spiritual Park Joint Stock Company	65	58.02	Ngo Xa Village, Long Chau Commune, Yen Phong District, Bac Ninh Province	Funeral services
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	Manufacturing of communication equipment, electronic components and consumer electronic products
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	Manufacturing of engines and turbines

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

## **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 year ended December 31, 2023 ("consolidated financial statements") dated January 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 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the 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)  
at and for the financial year ended December 31, 2023

### **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.

#### **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)  
at and for the financial year ended December 31, 2023

### 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 - 25 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	36-39 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)  
at and for the financial year ended December 31, 2023

### **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 in accordance with Circular No 228/2009/TT-BTC dated December 7, 2009 and Circular No. 89/2013/TT-BTC dated June 26, 2019 issued by Ministry of Finance. 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.



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

### **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)  
at and for the financial year ended December 31, 2023

### 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)  
at and for the financial year ended December 31, 2023

### 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)  
at and for the financial year ended December 31, 2023

### 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)  
at and for the financial year ended December 31, 2023

#### 4. CASH

	<i>Currency: VND</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
Cash	8,174,735,893	7,820,910,054
Cash at bank	4,176,903,377	738,172,134,530
Cash equivalents (*)	<u>2,000,000,000</u>	<u>5,549,631,902</u>
<b>TOTAL</b>	<b><u>14,351,639,270</u></b>	<b><u>751,542,676,486</u></b>

(\*) Cash equivalents at December 31, 2023 include deposits in VND with one-month term and earn interest rate at 3.6% per annual.

#### 5. SHORT-TERM INVESTMENTS

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

	<i>Currency: VND</i>					
	<i>December 31, 2023</i>			<i>December 31, 2022</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	2,016,663,420	(5,473,797,949)	7,490,461,369	1,264,316,850	(6,226,144,519)
Hoa Sen Hotel Development 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>1,856,884,663,420</u></b>	<b><u>(5,473,797,949)</u></b>	<b><u>1,862,358,461,369</u></b>	<b><u>1,856,132,316,850</u></b>	<b><u>(6,226,144,519)</u></b>

(\*) At December 31, 2023, the Company holds 312,177 shares of Tan Tao Investment and Industry Corporation.

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

Held-to-maturity investments at December 31, 2023 are deposits with terms of 12 months and earn interest at 4.9% per annual.

#### 6. RECEIVABLES AND ADVANCES TO SUPPLIERS

##### 6.1 Receivables from customers

	<i>Currency: VND</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
Short-term receivables from customers	<u>27,456,620,604</u>	<u>157,184,537,150</u>
<b>TOTAL</b>	<b><u>27,456,620,604</u></b>	<b><u>157,184,537,150</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

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

**6.2 Advances to suppliers**

	Currency: VND	
	December 31, 2023	December 31, 2022
<b>Short-term</b>		
Kinh Bac Service Joint Stock Company	293,238,813,689	223,238,813,689
Kinh Bac Investment and Consulting JSC	1,103,008,979,163	858,675,633,882
Others	15,156,428,331	11,726,139,193
<b>TOTAL</b>	<b><u>1,411,404,221,183</u></b>	<b><u>1,093,640,586,764</u></b>

**6.3 Provision for doubtful short-term receivables**

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

	Currency: VND	
	December 31, 2023	December 31, 2022
Beginning balance:	7,333,980,650	7,333,980,650
Refund in the year:	-	-
<b>Ending balance</b>	<b><u>7,333,980,650</u></b>	<b><u>7,333,980,650</u></b>
<i>In which:</i>		
<i>Provision for doubtful receivables from customers</i>	6,833,980,650	6,833,980,650
<i>Provision for doubtful loan receivables</i>	500,000,000	500,000,000

**7. LOAN RECEIVABLES**

	Currency: VND	
	December 31, 2023	December 31, 2022
<b>Short-term</b>		
Receivables from related parties (Note 27)	-	278,000,000,000
Receivables from other companies	98,465,579,452	89,596,568,334
<b>TOTAL</b>	<b><u>98,465,579,452</u></b>	<b><u>367,596,568,334</u></b>
<b>Long-term</b>		
Receivables from related parties (Note 27)	-	364,000,000,000
Receivables from other companies	300,000,000	73,300,000,000
<b>TOTAL</b>	<b><u>300,000,000</u></b>	<b><u>437,300,000,000</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

## 8. OTHER RECEIVABLES

Currency: VND

	December 31, 2023		December 31, 2022	
	Cost	Provision	Cost	Provision
<b>Short-term</b>				
Advance to PVcomBank	-	-	242,049,763,870	-
Receivables from People's Committee of Bac Ninh	19,440,000,000	-	19,440,000,000	-
Deposit receivables	13,051,128,404	-	12,851,128,404	-
Advances to employees	48,266,899,234	-	31,435,457,265	-
Receivables from related parties (Note 27)	4,091,541,820	-	1,230,051,404,834	-
Receivables from Van Duong Commune People's Committee	3,327,780,000	-	3,327,780,000	-
Other receivables	44,703,508,323	-	35,576,402,254	-
<b>TOTAL</b>	<b>132,880,857,781</b>	<b>-</b>	<b>1,574,731,936,627</b>	<b>-</b>
<b>Long-term</b>				
Receivables from related parties (Note 27)	-	-	1,182,564,109,589	-
Lang Ha Investment Joint Stock Company	394,419,327,038	-	175,151,127,545	-
Other receivables	820,231,500	-	7,251,271,501	-
<b>TOTAL</b>	<b>395,239,558,538</b>	<b>-</b>	<b>1,364,966,508,635</b>	<b>-</b>

## 9. INVENTORIES

Currency: VND

	December 31, 2023		December 31, 2022	
	Cost	Provision	Cost	Provision
Phuc Ninh Urban Area	1,113,431,771,966	-	1,107,252,456,826	-
Nam Son – Hap Linh Industrial Park	635,931,308,736	-	1,001,910,372,476	-
Other projects	19,127,577,210	-	13,786,646,807	-
<b>TOTAL</b>	<b>1,768,490,657,912</b>	<b>-</b>	<b>2,122,949,476,109</b>	<b>-</b>

During the year, the Company capitalized loan interest with amount of about VND 8.74 billion (2022: VND 33.35 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)  
at and for the financial year ended December 31, 2023

**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 year	243,217,020,707	9,091,787,612	49,606,952,902	29,222,559,810	788,381,818	331,926,702,849
Transferred from construction in progress	30,797,488,829	-	-	-	-	30,797,488,829
New purchase	-	-	33,340,502,662	650,190,000	-	33,990,692,662
Disposal in the year	-	-	(2,934,367,818)	-	-	(2,934,367,818)
At the end of the year	<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>	<i>82,102,069,976</i>	<i>4,538,152,308</i>	<i>11,264,181,349</i>	<i>6,452,242,101</i>	<i>788,381,818</i>	<i>105,145,027,552</i>
<b>Accumulated depreciation:</b>						
At the beginning of the year	142,396,754,713	5,797,475,761	31,116,488,394	14,417,625,598	788,381,818	194,516,726,284
Depreciation for the year	14,019,119,851	546,739,416	6,269,554,689	2,871,426,596	-	23,706,840,552
Disposal in the year	-	-	(2,934,367,818)	-	-	(2,934,367,818)
At the end of the year	<u>156,415,874,564</u>	<u>6,344,215,177</u>	<u>34,451,675,265</u>	<u>17,289,052,194</u>	<u>788,381,818</u>	<u>215,289,199,018</u>
<b>Net carrying amount:</b>						
At the beginning of the year	<u>100,820,265,994</u>	<u>3,294,311,851</u>	<u>18,490,464,508</u>	<u>14,804,934,212</u>	-	<u>137,409,976,565</u>
At the end of the year	<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>



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

## 11. INVESTMENT PROPERTIES

Currency: VND

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

### Cost:

At the beginning of the year	172,985,045,000
Increase in the year	-
Decrease in the year	-
At the end of the year	<u>172,985,045,000</u>

### Accumulated depreciation

At the beginning of the year	50,796,286,137
Depreciation for the year	16,436,741,525
Decrease in the year	-
At the end of the year	<u>67,233,027,662</u>

### Net carrying amount

At the beginning of the year	<u>122,188,758,863</u>
At the end of the year	<u>105,752,017,338</u>

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

At December 31, 2023, 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

	December 31, 2023	December 31, 2022
Nam Son - Hap Linh Industrial Park	123,910,333,440	110,470,318,853
Expanded Que Vo Industrial Park	16,769,455,005	27,761,295,851
Other projects	19,818,930,751	8,194,074,447
<b>TOTAL</b>	<b><u>160,498,719,196</u></b>	<b><u>146,425,689,151</u></b>

## 13. LONG-TERM INVESTMENTS

Currency: VND

	Note	December 31, 2023	December 31, 2022
Investments in subsidiaries	13.1	17,306,118,294,000	10,787,118,294,000
Investments in associates	13.2	805,666,491,074	805,666,491,074
Other long-term investments	13.3	424,500,200,000	399,500,200,000
Provision for long-term investments		(256,414,196,059)	(132,418,196,659)
<b>TOTAL</b>		<b><u>18,279,870,789,015</u></b>	<b><u>11,859,866,788,415</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

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

**13.1 Investments in subsidiaries**

	December 31, 2023			December 31, 2022		
	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%	-	6,630,000,000,000
Hung Yen Investment and Development Corporation Kinh Bac - Da Nang Investment One Member Company Limited (**)	93.65%	153,000,000	1,530,000,000,000	93.65%	153,000,000	1,530,000,000,000
Saigon – Tay Bac City Development JSC	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 JSC	89.26%	15,480,000	1,656,000,000,000	86.54%	3,600,000	468,000,000,000
Saigon – Bac Giang Industrial Park JSC	92.5%	1,309,000	119,000,000,000	92.5%	1,309,000	119,000,000,000
NGD Investment One 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
Vung Tau Investment Group Joint Stock Company	74.52%	74,520,000	-	74.52%	74,520,000	-
Tan Phu Trung – Long An Industrial Park One Member Company Limited(*)	-	-	-	-	-	-
Bac Giang - Long An Industrial Park One Member Company Limited (*)	-	-	-	-	-	-
Tan Tap Industrial Infrastructure Development Limited Company (*)	-	-	-	-	-	-
Bao Lac Spirituality Park Joint Stock Company (*)	-	-	-	-	-	-
Quang Yen Electronics Company Limited (*)	-	-	-	-	-	-
Quang Yen Manufacturing Industry Company Limited (*)	-	-	-	-	-	-
<b>TOTAL</b>			<b>17,306,118,294,000</b>			<b>10,787,118,294,000</b>
Provision for diminution in value			-			-
<b>NET VALUE</b>			<b>17,306,118,294,000</b>			<b>10,787,118,294,000</b>

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

(\*\*) On March 29, 2023, the Company transferred all of its capital contribution in Kinh Bac - Da Nang Investment One Member Company Limited.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

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

#### 13.2 Investments in associates

	Notes	Ownership interest	December 31, 2023		December 31, 2022	
			No. of shares	Net book value (VND)	Notes	Net book value (VND)
Saigon - Da Nang Investment Corporation	(i)	48%	9,600,000	96,000,000,000	9,600,000	96,000,000,000
Saigon - Nhon Hoi Industrial Park Corporation	(ii)	35.35%	12,000,000	120,000,000,000	12,000,000	120,000,000,000
Saigon Telecommunication & Technologies Corporation	(iii)	21.48%	31,793,846	582,461,891,074	31,793,846	582,461,891,074
Scanviwood Corporation	(iv)	34%	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				(230,396,031,274)		(106,400,031,874)
<b>NET VALUE</b>				<b>575,270,459,800</b>		<b>699,266,459,200</b>

#### i) Saigon - Da Nang Investment Corporation

Saigon - Da Nang Investment Corporation was established in pursuant to the Business Registration Certificate No. 3203000719 by the Department of Planning and Investment of Da Nang City on August 3, 2005 and the Business Registration Certification No. 0400503777 with the 11th Amendment dated March 10, 2023 as the latest with a registered capital of VND 200 billion. Its principal activities include: Investment and construction of industrial parks, industrial clusters, urban and residential areas, tourist areas and amusement parks; Investment and construction of information technology infrastructure.

The company's registered office is located at 61A Nguyen Van Cu Street, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Vietnam.

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

Saigon - Nhon Hoi Industrial Park Corporation was established in pursuant to the Business Registration Certificate No. 3503000070 by the Department of Planning and Investment of Binh Dinh City on October 24, 2005 and the Business Registration with the 11th amendment dated December 13, 2021 as the latest with a registered capital of VND 1,200 billion. Its principal activities include: Investment and construction of industrial parks, urban areas, tourist areas, amusement parks, shopping malls and offices.

The company's registered office is located at Lot A2-01, Road N3, Nhon Hoi Industrial Park - Zone A, Nhon Hoi Commune, Quy Nhon City, Binh Dinh Province, Vietnam.

This company is the associate formed indirectly through direct ownership of the Company and the indirect ownership of its subsidiary

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

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

#### 13.2 Investments in associates (continued)

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

Saigon Telecommunication & Technologies Corporation was established in pursuant to the Business Registration Certificate No. 4103000992 issued by the Department of Planning and Investment of Ho Chi Minh city on 14 May 2002 and the amended subsequent licenses, with the latest is the 16th dated December 20, 2022 with the charter capital of VND 1,480 billion. Its principal activities include trading of computers, electronic equipment, devices, post and telecommunication equipment; trading and installation of transmission equipment, cables, security equipment for communication; information technology consultation; design and installation of computer system; construction of industrial parks, residential areas, traffics, bridges, roads and irrigation.

The company's registered office is located at Lot 46, Quang Trung Software Park, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City, Vietnam.

##### (iv) Scanviwood Corporation

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

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

#### 13.3 Other long-term investments

Currency: VND

	December 31, 2023			December 31, 2022		
	% of voting right	Number of shares	Cost	% of voting right	Number of shares	Cost
Saigon - Quy Nhon Mineral Corporation	5.75	6,900,000	339,000,000,000	5.75	6,900,000	339,000,000,000
VTC-Saigontel Media Corporation	19.19	3,070,020	30,700,200,000	19.19	3,070,020	30,700,200,000
Saigon Investment Corporation	0.67	1,000,000	25,000,000,000	-	-	-
Saigon - Binh Phuoc Industrial Park Corporation	10.56	190,000	19,000,000,000	10.56	190,000	19,000,000,000
Saigon - Ham Tan Tourism Corporation	1.63	70,000	7,000,000,000	1.63	70,000	7,000,000,000
Saigon - Binh Thuan Power Plant Investment and Development Corporation	0.35	350,000	3,500,000,000	0.35	350,000	3,500,000,000
Saigon - Long An Industrial Park Corporation	0.15	30,000	300,000,000	0.15	30,000	300,000,000
<b>TOTAL</b>			<b>424,500,200,000</b>			<b>399,500,200,000</b>
Provision for devaluation			(26,018,164,785)			(26,018,164,785)
<b>NET VALUE</b>			<b>398,482,035,215</b>			<b>373,482,035,215</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

**14. SHORT-TERM TRADE PAYABLES**

*Currency: VND*

	<i>December 31, 2023</i>		<i>December 31, 2022</i>	
	<i>Value</i>	<i>Payable amount</i>	<i>Value</i>	<i>Payable amount</i>
Payables to suppliers				
- Truong Phat Investment JSC	41,867,895,102	41,867,895,102	50,845,629,310	50,845,629,310
- Hai Phat Real Estate JSC	13,019,970,115	13,019,970,115	13,019,970,115	13,019,970,115
- Investment and Construction JSC No. 18	11,703,933,319	11,703,933,319	8,868,732,222	8,868,732,222
- Vu Hoang Chemical and Environment Technology Co., Ltd.	10,329,354,097	10,329,354,097	11,762,364,428	11,762,364,428
- Other payables	45,316,706,986	45,316,706,986	65,136,584,031	65,136,584,031
<b>TOTAL</b>	<b>122,237,859,619</b>	<b>122,237,859,619</b>	<b>149,633,280,106</b>	<b>149,633,280,106</b>

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

*Currency: VND*

	<i>December 31, 2023</i>	<i>December 31, 2022</i>
Short-term advances from customers	5,959,776,997	318,157,610,323
<b>TOTAL</b>	<b>5,959,776,997</b>	<b>318,157,610,323</b>

**16. STATUTORY OBLIGATIONS**

*Currency: VND*

	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<b>Payable</b>		
Corporate income tax	185,582,547,595	-
Personal income tax	5,661,341,482	408,054,913
Other taxes	337,113,111	345,985,894
<b>TOTAL</b>	<b>191,581,002,188</b>	<b>754,040,807</b>
<b>Receivable</b>		
Value added tax	86,935,077,201	91,670,798,662
Corporate income tax	-	2,193,726,261
<b>TOTAL</b>	<b>86,935,077,201</b>	<b>93,864,524,923</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

**17. ACCRUED EXPENSES**

	<i>Currency: VND</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<b>Short-term</b>		
Accrued infrastructure development costs for revenue recognised	500,857,163,325	197,705,198,470
Accrued land rental	44,569,565,231	40,889,509,387
Interest expenses payable	2,791,595,555	47,068,228,971
Costs for external services	4,048,841,219	1,519,554,059
Expenses for related parties ( <i>Note 27</i> )	161,798,281,615	53,845,255,054
<b>TOTAL</b>	<b><u>714,065,446,945</u></b>	<b><u>341,027,745,941</u></b>
<b>Long-term</b>		
Loan interest payables (*)	1,008,668,456,437	931,212,601,166
Expenses for related parties ( <i>Note 27</i> )	158,563,323,800	129,648,195,425
<b>TOTAL</b>	<b><u>1,167,231,780,237</u></b>	<b><u>1,060,860,796,591</u></b>

(\*) This is mainly bond interest payable for Vietnam Public Joint Stock Commercial Bank ("PVcomBank").

**18. OTHER PAYABLES**

	<i>Currency: VND</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</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	669,160,518,170	724,029,456,859
Dividend payables	1,556,997,950	1,565,772,950
Other payables	7,778,535,477	7,082,115,477
Other payables to related parties	858,000,000	858,000,000
<b>TOTAL</b>	<b><u>2,484,222,051,597</u></b>	<b><u>2,538,403,345,286</u></b>
<b>Long-term</b>		
Deposits	6,066,184,042	6,422,776,559
<b>TOTAL</b>	<b><u>6,066,184,042</u></b>	<b><u>6,422,776,559</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

**19. LOANS**

	<i>December 31, 2023</i>	<i>Currency: VND December 31, 2022</i>
<b>Short-term</b>		
Current portion of long-term loans from bank	10,000,000,000	10,000,000,000
Current portion of long-term bonds	-	2,882,697,866,159
Loans from related parties (Note 27)	990,000,000,000	1,242,879,940,526
Loans from other parties	50,000,000,000	50,000,000,000
<b>TOTAL</b>	<b><u>1,050,000,000,000</u></b>	<b><u>4,185,577,806,685</u></b>
<b>Long-term</b>		
Long-term loans from related parties (Note 27)	6,323,027,449,349	1,459,000,000,000
Long-term loans from bank	78,351,763,523	180,639,280,820
Bonds	-	974,669,592,664
<b>TOTAL</b>	<b><u>6,401,379,212,872</u></b>	<b><u>2,614,308,873,484</u></b>

Details of long term loans from banks as follows:

<i>Banks</i>	<i>Interest rate</i>	<i>Principle and interest payment term</i>	<i>December 31, 2023</i>	<i>Collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	12.5% per year	The loan principal is paid every 6 months , interest is paid every 3 months on the 25th.	61,510,947,666	All assets attached to land, movable estates formed (including but not limited to machinery, equipment, tools,...), 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	11.3% per year	The loan principal is paid every 6 months, interest is paid every 3 months on the 25th.	16,840,815,857	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,... attached to land or the business, exploitation, management fees, development of the Clean water treatment Factory project.
<b>TOTAL</b>			<b><u>78,351,763,523</u></b>	

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

## 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 year</b>						
At the beginning of the year	5,757,111,670,000	3,396,813,430,000	(364,466,650,000)	2,223,693,823	1,733,711,082,422	10,525,393,226,245
- Treasury shares issued	-	(29,748,080,000)	364,466,650,000	-	-	334,718,570,000
- Increase in capital from owner's equity	1,918,935,920,000	(624,066,780,000)	-	-	(1,294,869,140,000)	-
- Net profit during the year	-	-	-	-	610,746,429,457	610,746,429,457
At the end of the year	<u>7,676,047,590,000</u>	<u>2,742,998,570,000</u>	<u>-</u>	<u>2,223,693,823</u>	<u>1,049,588,371,879</u>	<u>11,470,858,225,702</u>
<b>Current year</b>						
At the beginning of the year	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 year	-	-	-	-	923,601,774,042	923,601,774,042
At the end of the year	<u>7,676,047,590,000</u>	<u>2,742,998,570,000</u>	<u>-</u>	<u>2,223,693,823</u>	<u>1,973,190,145,921</u>	<u>12,394,459,999,744</u>



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

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

**20.2 Contributed charter capital**

Currency: VND

	December 31, 2023			December 31, 2022		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Contribution by shareholders	7,676,047,590,000	7,676,047,590,000	-	7,676,047,590,000	7,676,047,590,000	-
Share premium	2,742,998,570,000	2,742,998,570,000	-	2,742,998,570,000	2,742,998,570,000	-
Treasury shares	-	-	-	-	-	-
<b>TOTAL</b>	<b>10,419,046,160,000</b>	<b>10,419,046,160,000</b>	<b>-</b>	<b>10,419,046,160,000</b>	<b>10,419,046,160,000</b>	<b>-</b>

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

Currency: VND

	Current year	Previous year
<b>Contributed capital</b>		
Beginning balance	7,676,047,590,000	5,757,111,670,000
Increase in the the year	-	1,918,935,920,000
Decrease in the year	-	-
Ending balance	<u>7,676,047,590,000</u>	<u>7,676,047,590,000</u>

**20.4 Shares**

	December 31, 2023		December 31, 2022	
	Number of shares	Value in VND	Number of shares	Value in VND
<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 (2022: VND 10,000 per share).

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

## 21. REVENUE

### 21.1 Revenue from sale of goods and rendering of services

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Gross revenue</b>	<b>2,656,966,214,480</b>	<b>145,157,767,002</b>
Revenue from long-term leases of land	2,503,889,896,404	4,935,287,760
Revenue from real estate transfer	-	4,875,093,336
Revenue from operating leases of warehouses, factories and offices	27,720,786,135	26,438,014,931
Revenue from supply of clean water, electricity, management services, waste water treatment supply	124,794,925,877	108,348,764,911
Other revenues	560,606,064	560,606,064
<b>Deductions</b>		
Sales return	-	-
<b>Net revenue</b>	<b><u>2,656,966,214,480</u></b>	<b><u>145,157,767,002</u></b>
<i>In which:</i>		
- Revenue from others	2,656,405,608,416	144,597,160,938
- Revenue from related parties	560,606,064	560,606,064

### 21.2 Finance income

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Dividend received	-	1,233,389,361,000
Profit from share transfer	89,000,000,000	-
Interest income from deposits, lending and business cooperation	200,054,821,061	209,090,202,813
Others	58,797,792	30,712,270,753
<b>TOTAL</b>	<b><u>289,113,618,853</u></b>	<b><u>1,473,191,834,566</u></b>

## 22. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of long-term leases of land	775,233,051,906	4,608,482,324
Cost of real estates transferred	-	2,286,411,570
Cost of warehouses, factories and offices for rent	16,436,741,525	16,436,741,525
Cost of services provided	70,926,070,025	73,496,325,016
<b>TOTAL</b>	<b><u>862,595,863,456</u></b>	<b><u>96,827,960,435</u></b>

## 23. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	439,150,443,730	584,582,743,110
Bond issuance costs	42,632,541,177	57,211,221,363
Provision for diminution in value of investments	123,243,652,830	106,243,549,859
Other expenses	977,249,315	1,762,447,032
<b>TOTAL</b>	<b><u>606,003,887,052</u></b>	<b><u>749,799,961,364</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

**24. OTHER INCOME AND EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>455,231,224</b>	<b>336,391,795</b>
Disposal of fixed assets	454,545,454	336,363,636
Other	685,770	28,159
<b>Other expenses</b>	<b>3,585,190,749</b>	<b>111,358,109</b>
Other	3,585,190,749	111,358,109
<b>NET OTHER (LOSS)/PROFIT</b>	<b><u>(3,129,959,525)</u></b>	<b><u>225,033,686</u></b>

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

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>General and administrative expenses</b>		
Funding costs	31,361,553,640	25,643,900,300
Labour costs	82,740,892,097	57,902,238,475
Depreciation	11,739,564,371	9,274,700,095
External service costs	48,015,514,706	36,959,903,118
Others	18,669,512,517	23,257,103,214
<b>TOTAL</b>	<b><u>192,527,037,331</u></b>	<b><u>153,037,845,202</u></b>
<b>Selling expenses</b>		
Gift and selling consultation expenses	154,440,066,578	938,449,840
Labour costs	9,813,600,238	4,549,245,000
Others	6,223,612,255	992,500,000
<b>TOTAL</b>	<b><u>170,477,279,071</u></b>	<b><u>6,480,194,840</u></b>

**26. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") rate applicable to the Company for the year 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 year</i>	<i>Previous year</i>
Current CIT expense	188,576,273,856	2,514,484,956
Deferred CIT income	(832,241,000)	(832,241,000)
<b>TOTAL</b>	<b><u>187,744,032,856</u></b>	<b><u>1,682,243,956</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

## 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 and its subsidiaries 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 and its subsidiaries' 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 year</i>	<i>Previous year</i>
Accounting profit/(loss) before tax	1,111,345,806,898	612,428,673,413
CIT expenses at the applicable rate of 20%	222,269,161,380	122,485,734,683
<i>Adjustment for:</i>		
Non-deductible expenses	8,713,724,376	5,496,064,167
Taxable income from land leases of previous years	832,241,000	832,241,000
Deferred tax assets from unrecognized taxable loss	319,297,580	-
Loss from other activities that cannot be offset against profits from real estate business activities	-	88,837,379,941
Loss transferred from previous years	(23,815,321,971)	-
Interest expenses of previous years in excess of 30% according to Decree 68/2020/ND-CP deductible in current year	(20,575,069,509)	30,708,696,365
Non-taxable dividends	-	(246,677,872,200)
<b>CIT expenses</b>	<b>187,744,032,856</b>	<b>1,682,243,956</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 year and previous year:

	<i>Currency: VND</i>			
	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>	<i>Current year</i>	<i>Previous year</i>
<b>Deferred CIT liabilities</b>				
Deferred tax liabilities arising from allocation of CIT over the time for the Expanded Que Vo Industrial Park	33,137,025,320	33,969,266,320	(832,241,000)	(832,241,000)
	<b>33,137,025,320</b>	<b>33,969,266,320</b>		
<b>Net deferred income tax credit to the separate income statement</b>			<b>(832,241,000)</b>	<b>(832,241,000)</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

## 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 December 31, 2023, the Company has accumulated losses with amount of VND 326,990,897,667 (December 31, 2022: VND 444,540,337,397) 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 year 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	Trang Cat Urban Development One Member Co., Ltd	Subsidiary
4	Long An Development Invest Joint Stock Company	Subsidiary
5	NGD Investment One Member Company Limited	Subsidiary
6	Hung Yen Investment and Development Corporation	Subsidiary
7	Tan Tap Industrial Infrastructure Development Company Limited	Subsidiary
8	Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Same key management member
9	Ms. Nguyen Thi Thu Huong	General Director
10	Mr. Phan Anh Dung	Deputy General Director
11	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 December 31, 2023 is unsecured and will be paid by cash. For the year ended December 31, 2023, the Company has not made any provisions for bad debts related to the amount owned to the Company by related parties. 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)  
at and for the financial year ended December 31, 2023

**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 year	Previous year
Saigon – Hai Phong Industrial Park Corporation	Increase in capital	1,188,000,000,000	-
	Dividends received	1,188,000,000,000	-
	Dividends receivable	-	1,188,000,000,000
	Collections of lending principal	642,000,000,000	139,406,000,000
	Collections of lending interest	132,166,027,398	-
	Collections of investment cooperation principal	1,000,000,000,000	-
	Profit from investment cooperation	234,679,159,617	-
	Loan principal payment	73,216,304,162	301,672,122,880
	Income from investment cooperation	109,083,543,179	123,327,123,287
	Lending interest incurred	37,197,671,233	63,120,901,333
	Bond fees collected	-	6,190,000,000
	Loan interest payment	37,685,353,445	5,749,958,435
	Income from vehicle leasing	560,606,064	560,606,064
	Investment cooperation capital contribution	-	775,000,000,000
	Lending interest collected	-	11,826,081,315
	Loan received	2,346,154,812,985	-
	Interest expense	26,768,619,657	-
Saigon – Bac Giang Industrial Park Corporation	Loan interest	136,729,053,115	88,110,795,765
	Loan received	4,264,909,000,000	725,000,000,000
	Loan payment	1,562,700,000,000	-
	Loan interest payment	47,000,000,000	-
Trang Cat Urban Development One Member Co., Ltd	Loan payment	284,000,000,000	-
	Loan interest expense	2,760,197,261	233,424,658
	Loan interest payment	2,993,621,919	-
	Loan received	-	284,000,000,000
	Lending	187,878,000,000	-
	Collections of lending principal	187,878,000,000	-
	Lending interest	9,913,000,000	-
	Capital contribution	6,051,000,000,000	-
Kinh Bac – Danang Investment Co., Ltd	Lending Interest	1,466,000,000	6,534,000,000
	Lending	-	73,000,000,000
	Capital contribution	371,000,000,000	-
	Collections of lending principal	73,000,000,000	-
	Collections of lending interest	8,000,000,000	-
Hung Yen Investement and Development Corporation	Loan interest expense	36,989,589,034	2,169,863,013
	Loan received	-	450,000,000,000
Tan Tap Industrial Infrastructure Development Limited Company	Loan interest expense	7,800,657,534	716,054,795
	Loan received	-	110,000,000,000
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Loan interest expense	36,000,000	36,000,000
Saigon Telecommunication & Technologies Corporation	Shares transfer received	-	450,000,000,000
	Shares purchased	-	158,969,230,000
Northwest Saigon City Development Corporation	Dividends received	-	45,389,361,000
	Payment on behalf received	-	45,800,765,540

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

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

As at December 31, 2023, the balances of receivables and payables to related parties are as follows:

			<i>Currency: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Description</i>	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<b>Short-term loan receivables (Note 7)</b>				
Saigon – Hai Phong Industrial Park Corporation	Subsidiary	Short-term lending	-	278,000,000,000
			<u>-</u>	<u>278,000,000,000</u>
<b>Long-term loan receivables (Note 7)</b>				
Saigon – Haiphong Industrial Park Corporation	Subsidiary	Long-term lending	-	364,000,000,000
			<u>-</u>	<u>364,000,000,000</u>
<b>Other short-term receivables (Note 8)</b>				
Saigon – Hai Phong Industrial Park Corporation	Subsidiary	Dividend	-	1,188,000,000,000
		Lending interest	-	37,999,863,014
NGD Investment One Member Company Limited	Subsidiary	Other	316,000,000	316,000,000
Ms. Nguyen Thi Thu Huong	General Director	Advance	3,489,211,820	3,489,211,820
Ms. Nguyen My Ngoc	Deputy General Director	Advance	176,330,000	136,330,000
Mr. Phan Anh Dung	Deputy General Director	Advance	110,000,000	110,000,000
			<u>4,091,541,820</u>	<u>1,230,051,404,834</u>
<b>Other long-term receivables (Note 8)</b>				
Saigon – Hai Phong Industrial Park Corporation	Subsidiary	Investment cooperation	-	1,000,000,000,000
		Income from cooperation contracts	-	125,595,616,438
		Lending interest	-	56,968,493,151
			<u>-</u>	<u>1,182,564,109,589</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

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

As at December 31, 2023, the balances of receivables and payables to related parties are as follows (continued)

			<i>Currency: VND</i>	
<i>Related party</i>	<i>Relationship</i>	<i>Description</i>	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<b>Short-term accrued expenses (Note 17)</b>				
Saigon – Bac Giang Industrial Park Corporation	Subsidiary	Loan interest	109,314,812,860	9,143,342,465
Hung Yen Investment and Development Corporation	Subsidiary	Loan interest	43,412,876,703	6,053,424,655
Saigon - Haiphong Industrial Park Corporation	Subsidiary	Loan interest	-	37,414,553,416
Tan Tap Industrial Infrastructure Development Company Limited	Subsidiary	Loan interest	8,516,712,329	716,054,795
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Same key management member	Loan interest	553,879,723	517,879,723
			<b>161,798,281,615</b>	<b>53,845,255,054</b>
<b>Long-term accrued expenses (Note 17)</b>				
Saigon – Bac Giang Industrial Park Corporation	Subsidiary	Loan interest	130,144,682,254	127,124,085,835
Saigon - Haiphong Industrial Park Corporation	Subsidiary	Loan interest	26,497,819,628	-
Hung Yen Investment and Development Corporation	Subsidiary	Loan interest	-	369,863,014
Long An Development Invest Joint Stock Company	Subsidiary	Loan interest	1,920,821,918	1,920,821,918
Trang Cat Urban Development One Member Company Limited	Subsidiary	Loan interest	-	233,424,658
			<b>158,563,323,800</b>	<b>129,648,195,425</b>
<b>Other short-term payables (Note 18)</b>				
Saigon – Bac Giang Industrial Park Corporation	Subsidiary	Other payables	858,000,000	858,000,000
			<b>858,000,000</b>	<b>858,000,000</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

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

As at December 31, 2023, balances of receivables and payables to the related parties as follows:

			<i>Currency: VND</i>	
<i>Related party</i>	<i>Relation</i>	<i>Description</i>	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<b>Short-term loans (Note 19)</b>				
Saigon - Bac Giang Industrial Park Corporation	Subsidiary	Current portion of long-term loan	300,000,000,000	849,663,636,364
Saigon – Hai Phong Industrial Park Corporation	Subsidiary	Short-term loan	-	73,216,304,162
Hung Yen Investment and Development Corporation	Subsidiary	Short-term loan	550,000,000,000	180,000,000,000
Tan Tap Industrial Infrastructure Development Company Limited	Subsidiary	Short-term loan	110,000,000,000	110,000,000,000
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Same key management member	Short-term loan	30,000,000,000	30,000,000,000
			<b>990,000,000,000</b>	<b>1,242,879,940,526</b>
<b>Long-term loan (Note 19)</b>				
Saigon - Bac Giang Industrial Park Corporation	Subsidiary	Long-tem loan	3,976,872,636,364	725,000,000,000
Saigon – Hai Phong Industrial Park Corporation	Subsidiary	Long-tem loan	2,346,154,812,985	-
Hung Yen Investment and Development Corporation	Subsidiary	Long-term loan	-	450,000,000,000
Trang Cat Urban Development One Member Company Limited	Subsidiary	Long-tem loan	-	284,000,000,000
			<b>6,323,027,449,349</b>	<b>1,459,000,000,000</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

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

***Other transactions with related parties***

Total income including salaries, remunerations and bonuses of the Board of Management (“BOM”), Board of Supervision (“BOS”) and Board of Directors (“BOD”).

Currency: VND

Name	Position	Current year				Previous year			
		Remunerations of the BOM and BOS	Total income of the BOD, other managers and the Head of the BOM	Personal income tax	Total	Remunerations of the BOM and BOS	Total income of the BOD, other managers and the Head of the BOM	Personal income tax	Total
Nguyen Thi Thu Huong	BOM member, General Director	100,000,000	11,124,792,000	5,734,334,154	16,959,126,154	100,000,000	6,567,001,000	3,280,139,000	9,947,140,000
Huynh Phat	BOM member	100,000,000	-	11,111,111	111,111,111	100,000,000	-	11,111,111	111,111,111
Le Hoang Lan	Independent BOM member	100,000,000	-	11,111,111	111,111,111	100,000,000	-	-	100,000,000
Dang Nguyen Quynh Anh	BOM member	100,000,000	-	11,111,111	111,111,111	100,000,000	-	-	100,000,000
Pham Phuc Hieu	Deputy General Director, Chief Accountant	-	4,179,284,000	1,997,460,615	6,176,744,615	-	2,365,000,000	1,020,538,462	3,385,538,462
Nguyen My Ngoc	Deputy General Director	-	2,736,242,000	1,220,438,000	3,956,680,000	-	1,665,001,000	643,615,923	2,308,616,923
Phan Anh Dung	Deputy General Director	-	87,500,000	-	87,500,000	-	1,181,782,000	383,421,077	1,565,203,077
Nguyen Bich Ngoc	Head of BOS	50,000,000	234,056,000	16,245,176	300,301,176	50,000,000	202,459,000	10,669,235	263,128,235
The Thi Minh Hong	BOS member	50,000,000	-	5,555,556	55,555,556	50,000,000	-	5,555,556	55,555,556
Tran Tien Thanh	BOS member	50,000,000	-	5,555,556	55,555,556	50,000,000	-	5,555,556	55,555,556
<b>TOTAL</b>		<b>550,000,000</b>	<b>18,361,874,000</b>	<b>9,012,922,390</b>	<b>27,924,796,390</b>	<b>550,000,000</b>	<b>11,981,243,000</b>	<b>5,360,605,920</b>	<b>17,891,848,920</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

## **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 land lease contracts with the People's Committee of Bac Ninh Province for the handed over area in the existing Que Vo Industrial Park and the expanded Que Vo Industrial Park of 2,268,388.8 m<sup>2</sup> (until 2052) and 2,234,012.9 m<sup>2</sup> (until 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 for 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 financial year ended December 31, 2023

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

**28.3 Commitments to contribution capital**

The Company has established a subsidiary named Vung Tau Investment Group Joint Stock Company and committed to contribute VND 745.2 billion into this subsidiary. This is a joint stock company incorporated under the Enterprise Law of Vietnam pursuant to Enterprise Registration Certificate No. 3502454725 issued by the Department of Planning and Investment of Ba Ria – Vung Tau province on May 14, 2021. The current principal activities of the company are developing real estate projects and trading or renting land use rights. As at December 31, 2023, the voting right and interest rate of the Company in this subsidiary are 74.52%.

**28.4 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 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.

**28.5 Disputes**

*Disputes with VTC Wireless Telecommunications Corporation*

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 Company is VND 160 billion, in which the Company's ownership interest is 19.2%. The Company has then transferred VND 30,700,200,000 (19.2% of charter capital) to Huu Nghi Communication JSC (the company authorized by VTC) on 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 Company as committed. Therefore, the Company is currently in the process of working with VTC to recover this investment. The Company's management has assessed that this investment will be recovered from VTC; and therefore, no provision has been made for the investment in VTC - Saigontel Media Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the financial year ended December 31, 2023

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

There are no other events occurring after the balance sheet date that require adjustment to or disclosure in the Company's separate financial statements

(Signed)

Luu Phuong Mai  
Preparer

(Signed)

Pham Phuc Hieu  
Chief Accountant

(Signed and Stamped)

Nguyen Thi Thu Huong  
General Director

January 30, 2024