

KinhBac City Development Holding Corporation

Consolidated financial statements

For the first quarter ended 31 March 2022

KinhBac City Development Holding Corporation

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CONSOLIDATED BALANCE SHEET
as at 31 March 2022

Currency: VND

Code	ASSETS	Notes	Dated 31 March 2022	Dated 31 March 2021
100	A. CURRENT ASSETS		26.085.633.025.106	25.684.222.720.417
110	I. Cash and cash equivalents	4	3.099.875.359.584	2.562.478.285.805
111	1. Cash		579.368.292.740	728.220.230.961
112	2. Cash equivalents		2.520.507.066.844	1.834.258.054.844
120	II. Short-term investments		2.016.160.777.863	2.015.611.338.385
121	1. Held-for-trading securities	5.1	1.862.358.461.369	1.862.358.461.369
122	2. Provision for held-for-trading securities	5.1	(2.401.926.269)	(2.308.273.169)
123	3. Held-to-maturity investments	5.2	156.204.242.763	155.561.150.185
130	III. Current accounts receivable		9.150.301.024.894	9.345.615.937.801
131	1. Short-term trade receivables	6.1	1.682.685.471.342	1.927.952.983.605
132	2. Short-term advances to suppliers	6.2	3.098.639.833.300	2.877.319.303.149
135	3. Short-term loan receivables	7	2.270.372.565.436	2.304.099.614.559
136	4. Other short-term receivables	8	2.115.020.435.466	2.252.661.317.138
137	5. Provision for doubtful short-term receivables	6.1,7	(16.417.280.650)	(16.417.280.650)
140	IV. Inventories	9	11.529.479.104.828	11.515.237.946.621
141	1. Inventories		11.529.479.104.828	11.515.237.946.621
150	V. Other current assets		289.816.757.937	245.279.211.805
151	1. Short-term prepaid expenses		74.340.717.006	79.145.682.100
152	2. Value-added tax deductible		190.729.768.497	136.584.272.359
153	3. Tax and other receivables from the State	10	24.680.266.662	29.511.205.731
155	4. Other current assets		66.005.772	38.051.615

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2022

Currency: VND

Code	ASSETS	Notes	Dated 31 March 2022	Dated 31 March 2021
200	B. NON-CURRENT ASSETS		5.639.959.447.580	4.919.757.322.086
210	I. Long-term receivables		1.600.960.127.278	1.489.805.463.863
215	1. Long-term loan receivables	7	1.113.155.000.000	1.061.473.000.000
216	2. Other long-term receivables	8	487.805.127.278	428.332.463.863
220	II. Fixed assets		321.785.471.182	248.553.074.644
221	1. Tangible fixed assets	11	321.725.304.522	248.491.102.971
222	Cost		647.824.705.881	561.147.793.219
223	Accumulated depreciation		(326.099.401.359)	(312.656.690.248)
227	2. Intangible fixed assets		60.166.660	61.971.673
228	Cost		448.175.500	448.175.500
229	Accumulated amortisation		(388.008.840)	(386.203.827)
230	III. Investment properties	12	181.236.454.070	190.776.437.679
231	1. Cost		251.555.588.510	255.288.287.858
232	2. Accumulated depreciation		(70.319.134.440)	(64.511.850.179)
240	IV. Long-term assets in progress		1.120.245.373.499	1.074.460.096.465
242	1. Construction in progress	13	1.120.245.373.499	1.074.460.096.465
250	V. Long-term investments	15	2.402.040.283.213	1.899.907.431.279
252	1. Investments in associates, jointly controlled entities	15.1	1.993.632.601.363	1.484.295.149.429
253	2. Investment in other entities	15.2	438.500.200.000	438.500.200.000
254	3. Provision for diminution in value of long-term investments		(30.092.518.150)	(22.887.918.150)
260	VI. Other long-term assets		13.691.738.338	16.254.818.156
261	1. Long-term prepaid expenses		13.691.738.338	16.254.818.156
270	TOTAL ASSETS		31.725.592.472.686	30.603.980.042.503

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2022

Currency: VND

Code	RESOURCES	Notes	Dated 31 March 2022	Dated 31 March 2021
300	C. LIABILITIES		14.696.214.258.521	14.432.620.910.944
310	I. Current liabilities		6.367.875.943.486	6.511.120.826.191
311	1. Short-term trade payables	16	118.867.992.312	152.213.471.055
312	2. Short-term advances from customers	17	298.734.949.412	514.339.547.221
313	3. Statutory obligations	18	150.125.006.612	149.301.926.097
314	4. Payables to employees		104.673.404	9.452.327.919
315	5. Short-term accrued expenses	19	1.763.214.205.169	1.527.000.062.915
318	6. Short-term unearned revenues		7.681.924.064	2.303.464.821
319	7. Other short-term payables	20	2.647.340.493.316	2.634.535.163.959
320	8. Short-term loans	21	1.374.905.387.888	1.515.095.900.895
322	9. Bonus and welfare fund		6.901.311.309	6.878.961.309
330	II. Non-current liabilities		8.328.338.315.035	7.921.500.084.753
333	1. Long-term accrued expenses	22	1.502.165.783.089	1.430.816.612.872
336	2. Long-term unearned revenue		4.504.583.780	4.536.489.837
337	3. Other long-term liabilities	23	49.260.546.588	11.455.085.747
338	4. Long-term loans	21	5.845.590.808.545	5.539.263.915.459
341	5. Deferred tax liabilities	30.3	925.864.625.071	934.476.012.876
342	6. Long-term provisions		951.967.962	951.967.962

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2022

Currency: VND

Code	RESOURCES	Notes	Dated 31 March 2022	Dated 31 March 2021
400	D. OWNERS' EQUITY		17.029.378.214.165	16.171.359.131.559
410	I. Capital	24	17.029.378.214.165	16.171.359.131.559
411	1. Share capital		5.757.111.670.000	5.757.111.670.000
411a	- Shares with voting rights		5.757.111.670.000	5.697.601.890.000
	- Treasury shares		-	59.509.780.000
412	2. Share premium		3.367.596.350.000	3.397.344.430.000
415	3. Treasury shares		-	(364.466.650.000)
418	4. Investment and development fund		2.223.693.823	2.223.693.823
421	5. Undistributed earnings		5.579.398.066.110	5.098.791.537.715
421a	- Undistributed earnings up to end of prior year		5.098.791.537.715	4.316.487.151.605
421b	- Undistributed earnings of current year		480.606.528.395	782.304.386.110
429	6. Non-controlling interests		2.323.048.434.232	2.280.354.450.021
440	TOTAL LIABILITIES AND OWNERS' EQUITY		31.725.592.472.686	30.603.980.042.503

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(Signed)

Luu Phuong Mai
Preparer

Pham Phuc Hieu
Deputy General Director cum
Chief Accountant

Nguyen Thi Thu Huong
General Director

29 April 2022

CONSOLIDATED INCOME STATEMENT
for the first quarter ended 31 March 2022

Currency: VND

Code	ITEMS	Notes	First quarter 2022	First quarter 2021	Current period	Previous period
01	1. Revenue from sale of goods and rendering of services	25.1	691.626.787.712	2.001.962.400.892	691.626.787.712	2.001.962.400.892
02	2. Deductions	25.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	25.1	691.626.787.712	2.001.962.400.892	691.626.787.712	2.001.962.400.892
11	4. Cost of goods sold and services rendered	26	412.535.558.315	878.701.649.873	412.535.558.315	878.701.649.873
20	5. Gross profit from sale of goods and rendering of services		279.091.229.397	1.123.260.751.019	279.091.229.397	1.123.260.751.019
21	6. Finance income	25.2	69.825.441.406	41.777.157.090	69.825.441.406	41.777.157.090
22	7. Finance expenses	27	144.544.146.736	94.206.397.220	144.544.146.736	94.206.397.220
23	<i>In which: Interest expenses</i>		<i>127.917.639.064</i>	<i>84.198.071.909</i>	<i>127.917.639.064</i>	<i>84.198.071.909</i>
24	8. Shares of profit of associates, joint-ventures	15.1	10.679.451.934	1.578.224.450	10.679.451.934	1.578.224.450
25	9. Selling expenses	28	28.599.536.066	107.471.578.038	28.599.536.066	107.471.578.038
26	10. General and administrative expenses	28	115.062.384.233	80.013.870.574	115.062.384.233	80.013.870.574
30	11. Operating profit		71.390.055.702	884.924.286.727	71.390.055.702	884.924.286.727
31	12. Other income	29	498.984.495.191	636.497.024	498.984.495.191	636.497.024
32	13. Other expenses		18.966.629	3.439.164.215	18.966.629	3.439.164.215
40	14. Other (loss)/profit		498.965.528.562	(2.802.667.191)	498.965.528.562	(2.802.667.191)
50	15. Accounting profit before tax		570.355.584.264	882.121.619.536	570.355.584.264	882.121.619.536
51	16. Current corporate income tax expenses	30.2	55.666.459.465	82.704.131.082	55.666.459.465	82.704.131.082
52	17. Deferred tax (expenses)/ income	30.3	8.611.387.806	(84.878.937.577)	8.611.387.806	(84.878.937.577)

CONSOLIDATED INCOME STATEMENT (continued)
for the first quarter ended 31 March 2022

Currency: VND

Code	ITEMS	Notes	First quarter 2022	First quarter 2021	Current period	Previous period
60	18. Net profit after tax (60=50-51+52)		523.300.512.605	714.538.550.877	523.300.512.605	714.538.550.877
61	18.1. Net profit after tax attributable to shareholders of the parent	24.1	480.606.528.395	599.201.196.237	480.606.528.395	599.201.196.237
62	18.2. Net profit after tax attributable to non-controlling interests	24.1	42.693.984.210	115.337.354.640	42.693.984.210	115.337.354.640
70	19. Earnings per share					
	- Basic earnings per share		840	1.276	840	1.276
	- Diluted earnings per share		840	1.276	840	1.276

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Luu Phuong Mai
Preparer

Pham Phuc Hieu
Deputy General Director cum Chief Accountant

Nguyen Thi Thu Huong
General Director

29 April 2022

CONSOLIDATED CASH FLOW STATEMENT
for the first quarter ended 31 March 2022

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		570.355.584.264	882.121.619.536
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		19.251.800.385	20.089.161.001
03	Provision/(reversal of provisions)		7.298.253.100	-
05	Profits from investing activities		(69.825.441.406)	(41.777.157.090)
06	Interest expenses and bond issue costs	27	143.736.543.104	84.198.071.909
08	Operating profit before changes in working capital		670.816.739.447	944.631.695.356
09	Increase in receivables		(418.865.111.142)	(1.681.094.108.593)
10	Decrease/(increase) in inventories		(14.241.158.207)	332.697.498.037
11	(Decrease)/increase in payables (other than interest, corporate income tax)		(129.154.759.426)	329.875.155.534
12	Decrease in prepaid expenses		7.368.044.912	(7.798.465.740)
13	Increase in held-for-trading securities		-	-
14	Interest paid		(50.936.204.428)	(60.433.741.555)
15	Corporate income tax paid		(94.528.975.116)	(93.196.364.787)
16	Other cash inflows from operating activities		22.350.000	-
17	Other cash outflows for operating activities		-	-
20	Net cash flows used in operating activities		(29.519.073.960)	(235.318.331.748)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(119.921.667.855)	(33.857.852.490)
22	Proceeds from liquidation and sale of fixed assets and other long-term assets		-	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(80.074.796.535)	(663.918.000.000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		100.000.000.000	322.500.000.000
25	Payments for investments in other entities		(21.980.948.379)	-
26	Proceeds from sale of investments in other entities		-	19.380.260.275
27	Interest and dividends received		19.316.190.565	900.800.454
30	Net cash flows used in investing activities		(102.661.222.204)	(354.994.791.761)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the first quarter ended 31 March 2022

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		334.718.570.000	-
33	Drawdown of borrowings		1.138.329.799.943	522.377.311.620
34	Repayment of borrowings		(803.471.000.000)	(338.596.524.201)
36	Dividend paid		-	-
40	Net cash flows from financing activities		669.577.369.943	183.780.787.419
50	Net increase in cash and cash equivalents for the year		537.397.073.779	(406.532.336.090)
60	Cash and cash equivalents at beginning of the year		2.562.478.285.805	1.049.757.121.957
70	Cash and cash equivalents at end of the year	4	3.099.875.359.584	643.224.785.867

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(Signed)

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General Director

29 April 2022