

KinhBac City Development Holding Corporation

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

KinhBac City Development Holding Corporation

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SEPARATE BALANCE SHEET
as at 31 March 2023

Currency: VND

Code	ASSETS	Notes	March 31, 2023	December 31, 2022
100	A. CURRENT ASSET		7,925,451,954,135	8,655,159,469,810
110	I. Cash	4	1,611,789,895,883	751,542,676,486
111	1. Cash		1,321,234,006,235	745,993,044,584
112	2. Cash equivalents		290,555,889,648	5,549,631,902
120	II. Short-term investment	5	2,156,832,748,369	2,441,801,461,721
121	1. Held-for-trading securities		1,862,358,461,369	1,862,358,461,369
122	2. Provision for held-for-trading securities		(6,226,144,519)	(6,226,144,519)
123	3. Held-to-maturity investments		300,700,431,519	585,669,144,871
130	III. Short-term receivables		1,938,516,122,990	3,185,819,648,225
131	1. Short-term receivables from customers	6.1	69,953,563,827	157,184,537,150
132	2. Short-term advances to suppliers	6.2	1,094,913,907,506	1,093,640,586,764
135	3. Short-term loan receivables	7	367,596,568,334	367,596,568,334
136	4. Other short-term receivables	8	413,386,063,973	1,574,731,936,627
137	5. Provision for doubtful short-term receivables	6.3	(7,333,980,650)	(7,333,980,650)
140	IV. Inventories	9	2,087,227,126,348	2,122,949,476,109
141	1. Inventories		2,087,227,126,348	2,122,949,476,109
150	V. Other current assets		131,086,060,545	153,046,207,269
151	1. Short-term prepaid expenses		66,636,642,866	59,181,682,347
152	2. Value-added tax deductible	16	64,449,417,679	91,670,798,661
153	3. Tax and other receivables from State	16	-	2,193,726,261

SEPARATE BALANCE SHEET (continued)
as at 31 March 2023

Currency: VND

Code	ASSETS	Notes	March 31, 2023	December 31, 2022
200	B. LONG CURRENT ASSETS		13,511,874,027,722	14,071,912,557,999
210	I. Long term Receivables		1,957,710,201,793	1,802,266,508,635
215	1. Long-term loan receivables	7	544,978,000,000	437,300,000,000
216	2. Other long-term receivables	8	1,412,732,201,793	1,364,966,508,635
220	II. Fixed assets		131,997,562,097	137,409,976,565
221	1. Tangible fixed assets	10	131,997,562,097	137,409,976,565
222	Cost		331,926,702,849	331,926,702,849
223	Accumulated depreciation		(199,929,140,752)	(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)
230	III. Investment Properties		118,135,863,693	122,188,758,863
231	Cost	11	172,985,045,000	172,985,045,000
232	Accumulated depreciation		(54,849,181,307)	(50,796,286,137)
240	IV. Long-term assets in progress		160,920,056,438	146,425,689,151
242	1. Construction in progress	12	160,920,056,438	146,425,689,151
250	V. Long-term investments	13	11,139,866,788,415	11,859,866,788,415
251	1. Investment in subsidiaries	13.1	10,067,118,294,000	10,787,118,294,000
252	2. Investments in jointly controlled entities and associates	13.2	805,666,491,074	805,666,491,074
253	3. Investment in other entities	13.3	399,500,200,000	399,500,200,000
254	4. Provision for diminution in value of long-term investment		(132,418,196,659)	(132,418,196,659)
260	VI. Other long-term assets		3,243,555,286	3,754,836,370
261	1. Long-term prepaid expenses		3,243,555,286	3,754,836,370
270	TOTAL ASSETS		22,730,204,201,044	20,201,502,216,459

SEPARATE BALANCE SHEET (continued)
as at 31 March 2023

Currency: VND

Code	LIABILITIES AND OWNERS' EQUITY	Note	March 31, 2023	December 31, 2022
300	A. LIABILITIES		9,818,977,991,457	11,256,213,802,106
310	I. Current liabilities		6,933,373,426,708	7,539,700,121,190
311	1. Short – term trade payables	14	76,639,782,888	149,633,280,106
312	2. Short-term advances from customers	15	240,913,630,344	318,157,610,323
313	3. Statutory obligations	16	13,707,198,242	754,040,807
314	4. Payables to employees		87,642,033	87,642,033
315	5. Short-term accrued expenses	17	506,985,894,992	341,027,745,941
318	6. Short-term unearned revenues		8,043,839,931	1,735,270,676
319	7. Other short-term payables	18	3,195,301,604,401	2,538,403,345,286
320	8. Short-term loans	19	2,887,370,454,544	4,185,577,806,685
322	9. Bonus and welfare fund		4,323,379,333	4,323,379,333
330	II. Non-current liabilities		2,885,604,564,749	3,716,513,680,916
333	1. Long-term accrued expenses	17	989,933,335,590	1,060,860,796,591
337	2. Other long-term liabilities	18	6,422,776,559	6,422,776,559
338	3. Long-term loans	19	1,854,535,278,568	2,614,308,873,484
341	4. Deferred tax liabilities	26.3	33,761,206,070	33,969,266,320
342	5. Long-term provisions		951,967,962	951,967,962
400	B. OWNER'S EQUITY	20	11,618,347,990,400	11,470,858,225,703
410	I. Capital		11,618,347,990,400	11,470,858,225,703
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
415	3. Treasury shares		-	-
418	4. Investment and development fund		2,223,693,823	2,223,693,823
421	5. Undistributed earnings		1,197,078,136,577	1,049,588,371,880
421a	Undistributed earnings by the end of prior period		1,049,588,371,880	438,841,942,422
421b	Undistributed earnings of current period		147,489,764,697	610,746,429,458
440	TOTAL LIABILITIES AND OWNERS' EQUITY		21,437,325,981,857	22,727,072,027,809

SEPARATE BALANCE SHEET (continued)
as at 31 March 2023

(Signed)

Luu Phuong Mai
Preparer

April 28, 2023

(Signed)

Pham Phuc Hieu
Deputy General Director
Chief Accountant

(Signed)

Nguyen Thi Thu Huong
General Director

SEPARATE INCOME STATEMENT

For the three-month period ended at March 31, 2023

Currency: VND

Code	ITEMS	Notes	Quarter I/ 2023	Quarter I/2022	Accumulated until March 31, 2023	Accumulated until March 31, 2022
01	1. Revenue from sale and goods and rendering of services	21.1	387,371,864,122	36,160,057,432	387,371,864,122	36,160,057,432
02	2. Deductions	21.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services (10= 01-02)	21.1	387,371,864,122	36,160,057,432	387,371,864,122	36,160,057,432
11	4. Cost of goods sold and services rendered	22	128,068,864,011	24,296,904,952	128,068,864,011	24,296,904,952
20	5. Gross profit from sale of goods and rendering of services (20=10-11)		259,303,000,111	11,863,152,480	259,303,000,111	11,863,152,480
21	6. Finance income	21.2	163,627,858,046	34,264,090,013	163,627,858,046	34,264,090,013
22	7. Finance expense	23	188,439,120,882	156,347,659,016	188,439,120,882	156,347,659,016
23	<i>In which: Interest expenses</i>		<i>152,845,597,932</i>	<i>139,751,465,638</i>	<i>152,845,597,932</i>	<i>139,751,465,638</i>
25	8. Selling expenses	25	26,290,184,131	3,237,777,000	26,290,184,131	3,237,777,000
26	9. General and administrative expenses	25	44,894,739,518	36,675,273,371	44,894,739,518	36,675,273,371
30	10. Operating profit (30= 20+21-22-25-26)		163,306,813,626	(150,133,466,894)	163,306,813,626	(150,133,466,894)
31	11. Other income	24	46,008	200,022,700	46,008	200,022,700
32	12. Other expenses	24	2,720	18,966,629	2,720	18,966,629
40	13. Other (Loss)/ profit (40=31-32)		43,288	181,056,071	43,288	181,056,071
50	14. Accounting profit before tax (50=30+40)		163,306,856,914	(149,952,410,823)	163,306,856,914	(149,952,410,823)
51	15. Current corporate income tax expenses	26.1	16,025,152,467	208,060,250	16,025,152,467	208,060,250
52	16. Deffered tax income	26.3	208,060,250	208,060,250	208,060,250	208,060,250
60	17. Net profit after tax (60=50-51+52)		147,489,764,697	(149,952,410,823)	147,489,764,697	(149,952,410,823)

Luu Phuong Mai
Preparer
April 28, 2023

Pham Phuc Hieu
Deputy General Director cum Chief Accountant

Nguyen Thi Thu Huong
General Director

SEPARATE CASH FLOW STATEMENT
For financial year ended at March 31, 2023

Currency: VND

Code	ITEMS	Notes	For the three-month period ended March 3, 2023	For the three-month period ended March 2022
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit/ (loss) before tax		163,306,856,914	(149,952,410,823)
	<i>Adjustments for</i>			
02	Depreciation of tangible fixed assets and investment		9,465,309,638	28,099,651,518
03	Provision(reversal of provision)		-	93,653,100
05	Profits from investing activities		(163,627,858,046)	(34,264,090,013)
06	Interest expenses and issuing bond expenses		188,028,593,653	155,570,369,678
08	Operating (Loss)/Profit before changes in working capital		197,172,902,159	(452,826,540)
09	Increase in receivables		313,606,332,144	29,320,302,940
10	(Decreases)/Increase in investment		35,722,349,761	(56,701,923,121)
11	Increase/(decrease) in payables (excluding payables loan interest, corporate income tax payables)		599,774,620,576	(31,081,516,668)
12	Increase in prepaid expense		(6,943,679,435)	(2,791,255,043)
14	Interest paid		(108,977,264,982)	(50,936,204,428)
15	Corporate income tax paid		(800,000,000)	(38,400,000,000)
20	Net cash flow used in operating activities		1,029,555,260,223	(151,043,422,860)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long- term assets		(52,589,276,622)	(46,266,648,918)
22	Proceeds from disposals of fixed assets		-	200,000,000
23	Loan to other entities and payment for purchase of debt instruments of other entities		(180,678,000,000)	(73,030,038,022)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		73,000,000,000	-
25	Investment in other entities		(292,440,279,185)	(21,980,948,379)
26	Proceed from sale of investment in other entities		1,091,000,000,000	-
27	Interest and dividends received		1,285,383,457,759	8,269,850,029

SEPARATE CASH FLOW STATEMENT
For financial year ended at March 31, 2023

30	Net cash flows used in investing activities		1,923,675,901,952	(132,807,785,290)
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	Capital contribution		-	334.718.570.000
33	Drawdown of borrowings		743.880.642.213	712.261.503.900
34	Repayments of borrowings		(2.836.864.584.991)	(400.000.000.000)
40	Net cash flows from financial activities		(2.092.983.942.778)	646.980.073.900
50	Net cash flow in the period		860.247.219.397	363.128.865.750
60	Cash and equivalents at the beginning of the year		751.542.676.486	769.915.183.654
70	Cash and equivalents at the end of the year	4	1.611.789.895.883	1.133.044.049.404

Luu Phuong Mai
Preparer

Pham Phuc Hieu
Chief Accountant

Nguyen Thi Thu Huong
General Director

April 28, 2023

NOTES FOR SEPARATE FINANCIAL STATEMENTS

As at March 31, 2023 and the three-month period ended at March 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 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, its Ho Chi Minh branch is located at No. 20 Phung Khac Khoan, Da Kao Ward, No. 1 District, Ho Chi Minh City, Vietnam.

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

The total number of employees as at March 31, 2023 là: 217 (31 December 2022: 210).

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

Member of Board of supervision during the period and at the date of this report are:

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

NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

1. CORPORATE INFORMATION (continued)

BOARD OF MANAGEMENT

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

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the period 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 2022 in accordance with the Authorisation Letter No. 2506/2022/KBC/UQ dated 25 June 2022

COPORATE STRUCTURE

At March 31, 2023, the Company has the following subsidiaries:

No.	Company's name	Voting right (%) (*)	Effective interest rate (%)	Head office	Main activities
I-	Group of companies that Corporate own directly				
1	Saigon – Bac Giang Industrial Park Corporation	92.5	88.06	Quang Chau Industrial Park, Quang Chau commune, Viet Yen district, Bac Giang province, Viet Nam	Investment, building and trading industrial parks and real estates
2	Saigon – Hai Phong Industrial Park Corporation	86.54	86.54	Trang Due Industrial Park, Le Loi commune, An Duong district, Hai Phong city, Viet Nam	Investment, building and trading industrial parks and real estates
3	Northwest Saigon City Development Corporation	74.3	72.44	Tram Bom, National Road No. 22, Tan Phu Trung, Cu Chi, Ho Chi Minh city, Viet Nam	Investment, building and trading industrial parks and real estates
4	Trang Cat One Member Urban Development Company Limited	100	100	Bai Trieu Area, Trang Cat Commune, Hai An District, in Dinh Vu - Cat Hai Economical Zone, Hai Phong city	Investment, building and trading industrial parks and real estates
5	NGD Investment One Member Company Limited	100	100	No. 10 Hang Bot Lane, Cat Linh ward, Dong Da District, Hanoi, Viet Nam	Investment, building and trading real estates
6	Kinh Bac Office and Factory Business One Member Company Limited	100	100	Lot B7, Que Vo Industrial Park, Phuong Lieu Commune, Que Vo District, Bac Ninh province, Viet Nam	Investment, building and trading real estates
7	Tien Duong Development Holding Joint Stock Company	51	51	100 An Trach, Cat Linh Ward, Dong Da District, Hanoi, Viet Nam	Investment, building and trading real estates

NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

1. **CORPORATE INFORMATION** (continued)

COPORATE 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>
I-	Group of companies that Corporate own directly				
8	Hung Yen Investment and Development Corporation	95	93.65	537, Nguyen Van Linh Street, Le Loi Ward, Hung Yen City, Hung Yen Province, Vietnam	Building and trading real estates
9	Vung Tau Investment Group Joint Stock Company	74.52	74.52	Link 28 Hang Dieu 1 Street, Ward 10, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam	Building and trading real estates
II-	Group of companies that Corporate own indirectly				
1	Bac Giang – Long An Industrial Park One Member Company Limited	100	88.06	489E/Road 824, Zone 5, Duc Hoa Ward, Duc Hoa District, Long An Province, Viet Nam	Architectural activities and related technical consultancy
2	Tan Tap Industrial Infrastructure Development Limited Company	100	86.54	531E, Zone 5, Duc Hoa ward, Duc Hoa District, Long An Province, Viet Nam	Consulting and trasing real estates
3	Long An Investment Development Joint Stock Company	60	56.77	Lot 6A, Road No. 3, Tan Duc Industrial Park, Duc Hoa Ha Commune, Duc Hoa District, Long An Province, Vietnam	Building and trading real estates
4	Tan Phu Trung – Long An Industrial Park One Member Company Limited	100	72.44	88 Tran Phong Sac, No. 4 Ward, Tan An City, Long An Province, Viet Nam	Architectural activities and related technical consultancy
5	Bao Lac Spiritual Park Joint Stock Company	65	56.25	Ngo Xa village, Long Chau commune, Yen Phong district, Bac Ninh province, Vietnam	Funeral service activities
6	Quang Yen Electronics Company Limited	100	86.54	Lot NA8-2, high-class factory and factory project complex, Dam Nha Mac area, Lien Vi commune, Quang Yen town, Quang Ninh province, Vietnam	Manufacturing electronic components
7	Quang Yen Manufacturing Industry Company Limited	100	86.54	Lot NA8-1, high-class factory and factory project complex, Dam Nha Mac area, Lien Vi commune, Quang Yen town, Quang Ninh province, Vietnam	Sản xuất động cơ, tuabin

NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 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 three-month period ended March 31, 2023 ("consolidated financial statement") dated April 28, 2023.

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, are prepared accordance with the Vietnamese Enterprise Accounting System and Vietnam 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 FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 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 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 urban real estate which have been built for sale in the normal course of operation, not for rent or for waiting for the price to increase, are recorded as inventory at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

The cost real estate for sale including 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, ect, and other related costs.

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

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to possible diminution in value (due to devaluation, etc) of goods, 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 seperate 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 bringings 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 FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible fixed assets (continued)*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed asset comprises of its purchase and any directly attributable cost of bringings 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 for are charged to the separate income statement as incurred. When intangible 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.

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	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.

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 FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 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 of time or time period when economic benefits will be generated from expenses respectively.

The long-term prepaid expense includes:

- ▶ Prepaid expenses are amortised over the prepaid lease term; and
- ▶ Other prepaid long-term expenses 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. Other distributions are considered a recovery of investment and are deducted to the cost of the investment.

Investment in associates

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

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognized in the 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. Other distributions are considered as a return on investment and are deducted from the value 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 financial expenses in results in the separate income statement.

Held-for-maturity investments

Held-for-maturity investments are stated at their acquisition costs. After initial recognition, held-for maturity investments are measured at recover 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 FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Payables and accruals

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

3.12 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 balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance.

The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increase to the accrued amount other than actual payment to employee will be taken to the separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 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 rate of the commercial banks designed for payment;
- ▶ Transaction in capital contribution and receives of contributed capital are recorded at the buying exchange rate of the commercial bank 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 currency 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 FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 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 maintain the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and Development Fund

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

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of 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 investment and trading of securities

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

NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 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 project 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..

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

NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation (continued)*

Deffered taxation (continued)

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 reassessed 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.

Deffered tax assets and deffered 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.

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

Deffered tax assets and deffered 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 separated identified in which the Company takes part in providing the sale of relevant goods and services (segment divided by bussiness operation activitites), 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 bussiness activities account for small portion of total revenue of the Company. Thus, the Board of Director assumes the Company operates in only one bussiness segment which is real estate and one geographic region which is Vietnam.

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NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

4. CASH

	<i>Currency: VND</i>	
	<i>March 31, 2023</i>	<i>December 31, 2022</i>
Cash	8,674,169,692	7,820,910,054
Cash at banks	1,312,559,836,543	738,172,134,530
Cash equivalents (*)	290,555,889,648	5,549,631,902
TỔNG CỘNG	<u>1,611,789,895,883</u>	<u>751,542,676,486</u>

(*) Cash equivalents at March 31, 2021 are 1-month to 3-month deposit in VND with the interest from 4.6% to 7%.

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

	<i>Currency: VND</i>					
	<i>March 31, 2023</i>			<i>December 31, 2022</i>		
	<i>Historical cost</i>	<i>Fair value</i>	<i>Provision</i>	<i>Historical cost</i>	<i>Fair value</i>	<i>Provision</i>
Held-for-trading securities (*)	7,490,461,369	1,264,316,850	(6,226,144,519)	7,490,461,369	1,264,316,850	(6,226,144,519)
Short term investment in Hoa Sen Hotel Development Company Limited	1,854,868,000,000	1,854,868,000,000	-	1,854,868,000,000	1,854,868,000,000	-
TOTAL	<u>1,862,358,461,369</u>	<u>1,856,132,316,850</u>	<u>(6,226,144,519)</u>	<u>1,862,358,461,369</u>	<u>1,856,132,316,850</u>	<u>(6,226,144,519)</u>

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

5.2 Held-for-maturity investments

Held-for-maturity investments at March 3, 2023 are 4-month to 12-month deosit with the interest from 6.2% to 8%.

6. RECEIVABLES AND ADVANCES TO SUPPLIES

6.1 Receivable from customers

	<i>Currency: VND</i>	
	<i>March 31, 2023</i>	<i>December 31, 2022</i>
Receivable from customers	69,953,563,827	157,184,537,150
TOTAL	<u>69,953,563,827</u>	<u>157,184,537,150</u>

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NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

6. RECEIVABLES AND ADVANCES TO SUPPLIES (Continued)

6.2 Advances to suppliers

	<i>Currency: VND</i>	
	<i>March 31, 2023</i>	<i>December 31, 2022</i>
Short -term		
Kinh Bac Service Joint Stock Company	293,238,813,689	223,238,813,689
Kinh Bac Investment and Consulting JSC	763,874,477,082	858,675,633,882
Other advances to suppliers	37,800,616,735	11,726,139,193
TOTAL	<u>1,094,913,907,506</u>	<u>1,093,640,586,764</u>

6.3 Provision for doubtful short-term receivables

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

	<i>Currency: VND</i>	
	<i>This period</i>	<i>Previous period</i>
Beginning balance:	7,333,980,650	7,333,980,650
Refund in the period:	-	-
Ending balance:	<u>7,333,980,650</u>	<u>7,333,980,650</u>
<i>In which:</i>		
<i>Provision for doubtful short –term 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

	<i>Currency: VND</i>	
	<i>March 31, 2023</i>	<i>December 31, 2022</i>
Short-term		
Receivables from related parties (Note 27)	278,000,000,000	278,000,000,000
Receivables from other companies	89,596,568,334	89,596,568,334
TOTAL	<u>367,596,568,334</u>	<u>367,596,568,334</u>
Long-term		
Receivables from related parties (Note 27)	544,678,000,000	437,000,000,000
Receivables from other companies	300,000,000	300,000,000
TOTAL	<u>544,978,000,000</u>	<u>437,300,000,000</u>

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NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

8. OTHER RECEIVABLES

Currency: VND

	<i>March 31, 2023</i>		<i>December 31, 2022</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Short-term				
Advance to PVcomBank	242,049,763,870	-	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	36,219,500,830	-	31,435,457,265	-
Receivables from related parties (<i>Note 27</i>)	49,534,966,478	-	1,230,051,404,834	-
Receivables from Van Duong Commune People's Committee	3,327,780,000	-	3,327,780,000	-
Other receivables	49,762,924,391	-	35,576,402,254	-
TOTAL	413,386,063,973	-	1,574,731,936,627	-
Long –term				
Receivables from related parties (<i>Note 27</i>)	1,234,637,969,864	-	1,189,098,109,589	-
Lang Ha Investment Joint Stock Company	177,369,563,168	-	175,151,127,545	-
Other receivables	724,668,761	-	717,271,501	-
TOTAL	1,412,732,201,793	-	1,364,966,508,635	-

9. INVENTORIES

Currency: VND

	<i>March 31, 2023</i>		<i>March 31, 2022</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Phuc Ninh Urban Area	1,113,258,780,642	-	1,107,252,456,826	-
Nam Son – Hap Linh Industrial Park	958,433,233,455	-	1,001,910,372,476	-
Other projects	15,535,112,251	-	13,786,646,807	-
TOTAL	2,087,227,126,348	-	2,122,949,476,109	-

During the period, the Company capitalized loan interest amounting to about 3.49 billion VND (Quarter 1/2022: 8.2 billion VND). These interest expenses are related to loans used for the development of industrial parks and other real estate projects of the Company.

10. TANGIBLE FIXED ASSETS

Currency: VND

	<i>Buildings and structures (including cost of land development and infrastructure)</i>	<i>Machines</i>	<i>Transportations</i>	<i>Office devices</i>	<i>Other</i>	<i>Total</i>
Cost:						
At the beginning of the period	243,217,020,707	9,091,787,612	49,606,952,902	29,222,559,810	788,381,818	331,926,702,849
Investment construction completed	-	-	-	-	-	-
New purchase	-	-	-	-	-	-
At the end of the period	<u>243,217,020,707</u>	<u>9,091,787,612</u>	<u>49,606,952,902</u>	<u>29,222,559,810</u>	<u>788,381,818</u>	<u>331,926,702,849</u>
<i>In which</i>						
<i>Fully depreciated</i>	<i>72,861,103,897</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>95,904,061,473</i>
Accumulated depreciation:						
At the beginning of the period	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	<u>3,451,462,295</u>	<u>136,684,854</u>	<u>1,112,694,889</u>	<u>711,572,430</u>	-	<u>5,412,414,468</u>
At the end of the period	<u>145,848,217,008</u>	<u>5,934,160,615</u>	<u>32,229,183,283</u>	<u>15,129,198,028</u>	<u>788,381,818</u>	<u>199,929,140,752</u>
Net carrying amount						
At the beginning of the period	<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 period	<u>97,368,803,699</u>	<u>3,157,626,997</u>	<u>17,377,769,619</u>	<u>14,093,361,782</u>	-	<u>131,997,562,097</u>

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NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

11. INVESTMENT PROPERTIES

Currency: VND

Factories (includes cost for land investment and infrastructure)

Cost:

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

Accumulated Depreciation:

At the beginning of the period	50,796,286,137
Increase in the period	4,052,895,170
Decrease in the period	-
At the end of the period	<u>54,849,181,307</u>

Net carrying amount

At the beginning of the period	<u>122,188,758,863</u>
At the end of the period	<u>118,135,863,693</u>

Properties investments that are 6 factories at Que Vo Industrial Park has been used for operating leases.

At March 31, 2023, , the Company has not been able to determined fair vale of these properties as there is no active market for them.

12. CONSTRUCTION IN PROGRESS

Currency: VND

	March 31, 2023	December 31, 2022
Nam Son- Hap Linh IP	111,459,280,234	110,470,318,853
Expanded Que Vo IP	27,761,295,851	27,761,295,851
Purchase of fixed tangible assets	13,900,909,092	-
Other projects	7,798,571,261	8,194,074,447
TOTAL	<u>160,920,056,438</u>	<u>146,425,689,151</u>

13. LONG - TERM INVESTMENTS

Currency: VND

	Note	March 31, 2023	December 31, 2022
Investments in subsidiaries	14.1	10,067,118,294,000	10,787,118,294,000
Investments in associates	14.2	805,666,491,074	805,666,491,074
Other long term investment	14.3	399,500,200,000	399,500,200,000
Provision for long term investments		(132,418,196,659)	(132,418,196,659)
TOTAL		<u>11,139,866,788,415</u>	<u>11,859,866,788,415</u>

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NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

13. LONG TERM INVESTMENTS (continued)

13.1 Investment in subsidiaries

	March 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%	-	6,630,000,000,000	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 Investment Development 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	86.54%	3,600,000	468,000,000,000	86.54%	3,600,000	468,000,000,000
Saigon - Bacgiang 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 (*)	-	-	-	-	-	-
TOTAL			10,067,118,294,000			10,787,118,294,000
Provision for devaluation			-			-
NET VALUE			10,067,118,294,000			10,787,118,294,000

(*) These companies are formed through ownership from subsidiaries of the Company

NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

13. LONG TERM INVESTMENTS (continued)

13.2 Investments in associates

	Notes	Ownership interest	March 31, 2023		December 31, 2022	
			No. of shares	Net book value (VND)	No. of shares	Net book of value(VND)
Saigon - Da Nang Investment Joint Stock Company	(i)	48%	9,600,000	96,000,000,000	9,600,000	96,000,000,000
Saigon - Nhon Hoi Industrial Park Joint Stock Company	(ii)	35.35%	12,000,000	120,000,000,000	12,000,000	120,000,000,000
Saigon Telecommunication & Technologies JSC	(iii)	21.48%	31,793,846	582,461,891,074	31,793,846	582,461,891,074
Scanviwood JSC	(iv)	34%	1,077,528	7,204,600,000	1,077,528	7,204,600,000
TOTAL				805,666,491,074		805,666,491,074
Provision for diminution in value				(106,400,031,874)		(106,400,031,874)
NET VALUE				699,266,459,200		699,266,459,200

(i) *Saigon - Da Nang Investment Joint Stock Company*

Saigon - Da Nang Investment Joint Stock Company was established in pursuant to the First Business Registration Certificate No. 3203000719 by the Department of Planning and Investment of Da Nang City on 3 August 2005 and the Business Registration Certification, the 10th Amendment No. 0400503777 dated June 16, 2022 with a registered capital of VND 200 billion. Its principal activities include: investment and construction in industrial parks, industrial clusters, urban and residential areas, tourist areas and amusement parks, infrastructure construction for information technology.

Its registered office is located at 61A Nguyen Van Cu, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Vietnam.

(ii) *Saigon - Nhon Hoi Industrial Park Joint Stock Company*

Saigon - Nhon Hoi Industrial Park Joint Stock Company was established in pursuant to the First 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 11st Amendment, dated December 13, 2021 with a registered capital of VND 1,200 billion. Its principal activities include investments, constructions on industrial park, urban areas, tourist areas, amusement parks, shopping malls, and offices.

Its registered office is located at Lot A2-01, N3 street, Nhon Hoi Industrial Park - Zone A, Nhon Hoi Commune, Quy Nhon City, Binh Dinh Province, Vietnam.

This company is the associate that is formed indirectly through direct ownership of the company and indirect ownership from its subsidiary.

NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

13. LONG TERM INVESTMENTS (continued)

13.2 Investments in associates (continued)

(iii) Saigon Telecommunication & Technologies JSC

Saigon Telecommunication & Technologies JSC 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 1,480 billion VND. Its principal activities include trading computer, electronic equipment, materials, telecommunication and post equipment; trading and installation of transmission equipment, connection, security equipment for communication; information technology consulting; designing and installation of computer system; constructing industrial park, residential area, traffic, bridge and road, irrigation.

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

(iv) Scanviwood Joint Stock Company

Scanviwood Joint Stock Company 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, An Lac ward, Binh Thanh district, Ho Chi Minh city, Vietnam.

13.3 Other long-term investments

	Currency: VND					
	March 31, 2023			December 31, 2022		
	% of voting right	Number of shares	Cost (*)	% of voting right	Number of shares	Cost
Saigon - Quy Nhon Mineral JSC	5.75	6,900,000	339,000,000,000	5,75	6,900,000	339,000,000,000
Saigon - Da Nang Investment JSC	-	-	-	-	-	-
VTC-Saigontel Media JSC	19.19	3,070,020	30,700,200,000	19,19	3,070,020	30,700,200,000
Saigon - Binh Phuoc Industrial Park JSC	10.56	190,000	19,000,000,000	10,56	190,000	19,000,000,000
Saigon - Ham Tan Tourism JSC	1.63	70,000	7,000,000,000	1,63	70,000	7,000,000,000
Saigon - Binh Thuan Power Plant Investment and Development JSC	0.35	350,000	3,500,000,000	0,35	350,000	3,500,000,000
Saigon - Long An Industrial Park JSC	0.15	30,000	300,000,000	0,15	30,000	300,000,000
Total			399,500,200,000			399,500,200,000
Provision for devaluation			(26,018,164,785)			(26,018,164,785)
NET VALUE			373,482,035,215			373,482,035,215

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NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

14. SHORT-TERM TRADE PAYABLES

Currency: VND

	March 31, 2023		December 31, 2022	
	Value	Payable amount	Value	Payable amount
Payables for suppliers				
- Truong Phat Investment JSC	16,328,424,706	16,328,424,706	50,845,629,310	50,845,629,310
- Van Loi Phat Investment JSC	5,941,695,910	5,941,695,910	17,434,739,907	17,434,739,907
- Hai Phat Real Estate JSC	13,019,970,115	13,019,970,115	13,019,970,115	13,019,970,115
- Huu Anh Trading and Construction Limited Company	2,350,311,029	2,350,311,029	13,064,216,727	13,064,216,727
- Phuc Hung holding Construction Jsc	4,246,101,400	4,246,101,400	4,246,101,400	4,246,101,400
- Other payables	34,753,279,728	34,753,279,728	51,022,622,647	51,022,622,647
TOTAL	76,639,782,888	76,639,782,888	149,633,280,106	149,633,280,106

15. SHORT-TERM ADVANCES FROM CUSTOMERS

Currency: VND

	March 31, 2023	December 31, 2022
	Advances at Nam Son Hap Linh IP	235,988,488,449
Others	4,925,141,895	4,921,610,323
TOTAL	240,913,630,344	318,157,610,323

16. STATUTORY OBLIGATIONS

Currency: VND

	March 31, 2023	December 21, 2022
	Payable	
Corporate income tax	13,031,426,206	-
Personal income tax	350,490,137	408,054,913
Other tax	325,281,899	345,985,894
TOTAL	13,707,198,242	754,040,807
Receivable		
Value added tax	64,449,417,679	91,670,798,661
Corporate income tax	-	2,193,726,261
TOTAL	64,449,417,679	93,864,524,922

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As at March 31, 2023 and the three-month period ended at March 31, 2023

17. ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>March 31, 2023</i>	<i>December 31, 2022</i>
Short-term		
Accrued future development costs for revenue recognised	244,525,780,468	197,705,198,470
Accrued land rental	40,889,509,387	40,889,509,387
Interest expenses payables	80,575,212,068	47,068,228,971
Accrued costs for external services	3,282,029,259	1,519,554,059
Accrued expenses to related parties (Note 27)	<u>137,713,363,810</u>	<u>53,845,255,054</u>
TOTAL	<u>506,985,894,992</u>	<u>341,027,745,941</u>
Long-term		
Accrued interest expenses (*)	950,311,305,205	931,212,601,166
Accrued expenses to related parties (Note 27)	<u>39,622,030,385</u>	<u>129,648,195,425</u>
	<u>989,933,335,590</u>	<u>1,060,860,796,591</u>

(*) This is the bond interest payable to PVcomBank.

18. OTHER PAYABLES

	<i>Currency: VND</i>	
	<i>March 31, 2023</i>	<i>December 21, 2022</i>
Short term		
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	1,379,074,906,160	724,029,456,859
Dividend payables	1,565,772,950	1,565,772,950
Other payables	8,934,925,291	7,082,115,477
Other payables to related parties	<u>858,000,000</u>	<u>858,000,000</u>
TOTAL	<u>3,195,301,604,401</u>	<u>2,538,403,345,286</u>
Long term		
Deposits	<u>6,422,776,559</u>	<u>6,422,776,559</u>
TOTAL	<u>6,422,776,559</u>	<u>6,422,776,559</u>

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NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

19. LOANS

	<i>Currency: VND</i>	
	<i>March 31, 2023</i>	<i>December 31, 2022</i>
<i>Short-term</i>		
Current portion of long term loans from bank	25,000,000,000	10,000,000,000
Current portion of long-term bonds	2,492,370,454,544	2,882,697,866,159
Other short-term loans (Note 27)	320,000,000,000	1,242,879,940,526
Loans from related parties	50,000,000,000	50,000,000,000
TOTAL	<u>2,887,370,454,544</u>	<u>4,185,577,806,685</u>
<i>Long term</i>		
Long term loan from related parties (Note 27)	1,791,963,636,364	1,459,000,000,000
Long term loans from bank (Note 19.1)	62,571,642,204	180,639,280,820
Bonds (Note 19.2)	-	<u>974,669,592,664</u>
TOTAL	<u>1,854,535,278,568</u>	<u>2,614,308,873,484</u>

Details of long term loans from banks as follows:

				<i>Currency: VND</i>
<i>Banks</i>	<i>Interest rate</i>	<i>Principle and interest payment term</i>	<i>March 31, 2023</i>	<i>Collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	14% per annum	The loan principal is paid every 6 months , interest rate is paid every 3 months on the 25th.	53,230,826,348	All assets attached to land, formed movable assets (including but not limited to machinery, equipment, tools,...), compensation, clearance costs, leveling, , other paid expenses; all rights and interests attached to or arising from the project (including but not limited to the right to enjoy the insurance amount, the right to collect debt, the rights and interests..of the Mortgagor) in phase 2 of the project 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 annum	The loan principal is paid every 6 months , interest rate is paid every 3 months on the 25th..	36,840,815,856	All equipments, tools, moveable estate, mean of transport and other equipments formed in the future to serve to project on clean water treatment company with the capacity of 19.000m3 at Nam Son Hap Linh, Bac Ninh and all profits and receivables from doing business, exploiting the value of land use rights,...attached to land or doing business, exploiting, management fees, development for project on 19.000m3 clean water management company.
TOTAL			<u>87,571,642,204</u>	
In which				
<i>Current portion of long-term loans</i>			<i>25,000,000,000</i>	
<i>Long-term loans</i>			<i>62,571,642,204</i>	

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19. **LOANS** (continued)

19.2 **Bonds**

As at March 31, 2023, bonds issued by the Company are as follows:

<i>Bonds</i>	<i>Type of bond</i>	<i>Number of bonds</i>	<i>Par Value</i>	<i>Amount</i>	<i>Interest</i>	<i>Duration</i>	<i>Description of collateral</i>
KBCH2123002 (*)	Corporate bond	10,000,000	100,000	1,000,000,000,000	10.5%	June 3,2023	The company's stock
KBC2021.AB (**)	Corporate bond	15,000,000	100,000	1,500,000,000,000	10.8%	June 24, 2023	Unsecured
	<i>Bond issuance costs</i>			<u>(7.629.545.456)</u>			
TOTAL		<u>25.000.000</u>		<u>2,492,370,454,544</u>			
<i>In which:</i>							
<i>Bonds paid within 12 months</i>					2,500,000,000,000		
<i>Current portion of long term bonds</i>					-		

(*) On April 5, 2023, the Company implemented early redemption for all bond of KBCH2123002.

(**) This is a bond offered to the public, currently listed on the Hanoi Stock Exchange with the bond code KBC121020.

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20. OWNER' EQUITY

20.1 Increase or Decrease in owner's equity

Currency: VND

	<i>Contributed charter capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
Previous year						
At the beginning of the period	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
- Increase/(Decrease) in the period	-	(29,748,080,000)	364,466,650,000	-	(149,952,410,823)	334,718,570,000
- Net loss in the period	-	-	-	-	(149,952,410,823)	(149,952,410,823)
At the end of the period	<u>5,757,111,670,000</u>	<u>3,367,065,350,000</u>	<u>-</u>	<u>2,223,693,823</u>	<u>1,583,758,671,599</u>	<u>10,710,159,385,422</u>
Current period						
At the beginning of the period	7,676,047,590,000	2,742,998,570,000	-	2,223,693,823	1,049,588,371,880	11,470,858,225,703
- Net profit in the period	-	-	-	-	147,489,764,697	147,489,764,697
At the end of the period	<u>7,676,047,590,000</u>	<u>2,742,998,570,000</u>	<u>-</u>	<u>2,223,693,823</u>	<u>1,197,078,136,577</u>	<u>11,618,347,990,400</u>

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NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

20. OWNER'S EQUITY (continued)

20.2 Contributed charter capital

Currency: VND

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

20.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Current period	Previous period
Contributed capital		
Beginning balance	7,676,047,590,000	5,757,111,670,000
Increase in the period	-	-
Decrease in the period	-	-
Ending balance	<u>7,676,047,590,000</u>	<u>5,757,111,670,000</u>

20.4 Shares

	March 31, 2023		December 31, 2022	
	Number of Shares	Value in VND	Number of Shares	Value in VND
Number of registered shares	767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Number of shares sold to the public	767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Ordinary shares	767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Preferred shares	-	-	-	-
Treasury shares	-	-	-	-
Ordinary shares	-	-	-	-
Preferred shares	-	-	-	-
Shares in circulation	767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Ordinary shares	767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Preferred shares	-	-	-	-

Par value of outstanding share: 10,000 VND par share (2022: 10,000 VND par share).

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NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

21. REVENUE

21.1 Revenue from sales of goods and rendering services

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Gross Revenue	387,371,864,122	36,160,057,432
Revenue from long-term lease of land and infrastructures	355,950,000,000	-
Revenue from selling factories	-	4,875,093,336
Revenue from operating leases of warehouses, factories and offices	6,957,732,337	6,610,387,191
Revenue from supply of clean water, electricity, management services, waste water treatment supply	24,323,980,269	24,534,425,389
Other revenues	140,151,516	140,151,516
The deduction from revenue		
Sales return	-	-
Net revenue	<u>387,371,864,122</u>	<u>36,160,057,432</u>
<i>In which:</i>		
<i>Revenue from others</i>	<i>387,371,864,122</i>	<i>36,160,057,432</i>

21.2 Finance income

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Profit from share transfer	89,000,000,000	-
Interest income from deposits, lending and business cooperation contract	74,627,858,046	34,264,090,013
TOTAL	<u>163,627,858,046</u>	<u>34,264,090,013</u>

22. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Curent period</i>	<i>Previous period</i>
Cost of long-term leases of land and infrastructures	107,333,900,000	-
Cost of factories sold	-	2,286,411,570
Cost of operating leases of warehouses, factories and offices	4,052,895,170	4,052,895,170
Cost of service provided	16,682,068,841	17,957,598,212
TOTAL	<u>128,068,864,011</u>	<u>24,296,904,952</u>

23. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Interest expenses	152,845,597,932	139,751,465,638
Bond issuance costs	35,182,995,721	15,818,904,040
Provision/(reversal of provision) for investments	-	93,653,100
Other finance expenses	410,527,229	683,636,238
TOTAL	<u>188,439,120,882</u>	<u>156,347,659,016</u>

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NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

24. OTHER INCOMES AND OTHER EXPENSE

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Other income	46,008	200,022,700
Other	46,008	200,022,700
Other expenses	2,720	18,966,629
Other	2,720	18,966,629
TOTAL	43,288	181,056,071

25. GENERAL AND ADMINISTRATIVE EXPENSES AND SELLINGS EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
General and administrative occurring in the period		
Cost of funding	832,745,818	-
Cost of labour	24,787,454,257	25,150,194,083
Cost for fixed asset depreciation	2,498,581,573	2,136,033,814
Cost of external service	11,623,718,792	8,103,833,097
Other	5,152,239,078	1,285,212,377
TOTAL	44,894,739,518	36,675,273,371
Selling costs in the period		
Legal consultation and brokerage expenses	23,823,406,586	1,133,000,000
Labour costs	2,121,323,000	2,104,777,000
Other selling costs	345,454,545	-
TOTAL	26,290,184,131	3,237,777,000

26. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company for year is 20% of profit before tax.

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

26.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Current CIT expenses	16,025,152,467	208,060,250
Deferred CIT income	(208,060,250)	(208,060,250)
TOTAL	15,817,092,217	-

NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

26. CORPORATE INCOME TAX (continued)

26.2 Current CIT

The current CIT payable is based on taxable income for the current period. The taxable income of the Company and its subsidiaries for the period 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 periods 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

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

Currency: VND

	<i>Current period</i>	<i>Previous period</i>
Accounting profit/(loss) before tax	<u>163,306,856,914</u>	<u>(149,952,410,823)</u>
CIT expenses at rate applicable of 20%	32,661,371,383	-
<i>Adjustments for:</i>		
Non-deductible expenses	785,135,647	-
Interest expenses in excess of 30% EBITDA according to Decree 68/2020/ND-CP	568,119,998	-
Taxable income for land leasing from previous years	208,060,250	-
Losses from other activities which are not allowed to be offset against profits from real estate business activities	107,879,636	-
Transfer from loss of previous year	<u>(18,513,474,697)</u>	-
Chi phí thuế TNDN	<u>15,817,092,217</u>	-

26.3 Deferred CIT

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

Currency: VND

	<u>Separate balance sheet</u>		<u>Separate income statement</u>	
	<i>March 31, 2023</i>	<i>December 31, 2022</i>	<i>Current period</i>	<i>Previous period</i>
Deferred CIT liabilities				
Deferred tax liabilities arising from allocation of CIT over the time for the Expanded Que Vo Industrial Park	<u>33,761,206,070</u>	<u>33,969,266,320</u>	(208,060,250)	(208,060,250)
	<u>33,761,206,070</u>	<u>33,969,266,320</u>		
Net deferred income tax credit to the separate income statement			<u>(208,060,250)</u>	<u>(208,060,250)</u>

NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

26. CORPORATE INCOME TAX (continued)

26.4 Unrecognized deferred tax assets

Tax losses carried forward

The Company is entitled to carry the tax loss forward to offset with the taxable income arising within 5 years subsequent to the year in which the loss was incurred. As at March 31, 2023, the Company has accumulated losses that have amount of 352,442,816,070 VND (As at December 31, 2022: 444,540,337,397 VND) that can be used to offset future profits.

The Company has not recognized deferred tax assets for aforesaid accumulated losses as there is not able to predict profit before tax with certainty at this time.

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties which had transactions and/or receivable/payable balances during the period with the Company:

<i>No.</i>	<i>Related party</i>	<i>Relationship</i>
1	Saigon – Bacgiang Industrial Park Corporation	Subsidiary
2	Saigon – Hai Phong Industrial Park Corporation	Subsidiary
3	Trang Cat Urban Development One Member Co., Ltd	Subsidiary
4	Kinh Bac - Da Nang Investment One Member Co., Ltd (*)	Subsidiary
5	Long An Investment Development Joint Stock Company	Subsidiary
6	NGD Investment sole member company limited	Subsidiary
7	Hung Yen Development Investment Group Joint Stock Company	Subsidiary
8	Tan Tap Industrial Infrastructure development Ltd Company	Subsidiary
9	Saigon Hi-tech Park Infrastructure Development and Investment Joint Stock Company	Common key management member
10	Ms. Nguyen Thi Thu Huong	General Director
11	Mr. Phan Anh Dung	Deputy General Director
12	Ms Nguyen My Ngoc	Deputy General Director

(*) On March 29, 2023, the Company transferred all capital contributed in Kinh Bac - Da Nang Investment One Member Co., Ltd.

Terms and Conditions for the transactions with related parties

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

The balance of receivables, payables and loans as at 31 March 2023 is unsecured and will be paid in cash. For the three-month financial period ended March 31, 2023, the Company has not made any provision for bad debts related to amounts owed to the Company by related parties. This assessment is made for each year through an examination of the financial position of the related party and the markets in which the related party operates.

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NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Currency: VND</i>			
<i>Related party</i>	<i>Description</i>	<i>Current year</i>	<i>Previous year</i>
Saigon – Hai Phong Industrial Park Corporation	Loan interest in the period	18,431,939,697	14,164,446,962
	The company received dividends	1,188,000,000,000	-
	Profit from investment cooperation	39,452,054,795	8,876,712,329
	The company paid loan principal	73,216,304,162	-
	The company paid loan interest	37,685,353,445	-
	Revenue from renting vehicles	140,151,516	140,151,516
	Saigon – Bacgiang Industrial Park Corporation	Loan interest in the period	17,988,319,054
The company received loan		730,000,000,000	50,000,000,000
The company paid loan principal		962,700,000,000	-
Trang Cat Urban Development One Member Co., Ltd	The company paid loan interest	284,000,000,000	-
	Loan interest occurring	2,760,197,261	-
	The company paid loan interest	2,993,621,919	-
	The company lending	180,678,000,000	-
	Loan interest occurring	1,402,627,398	-
Kinh Bac - Da Nang Investment One Member Co., Ltd	Capital contribution by cash	290,000,000,000	-
	Capital contribution by offset debt	81,000,000,000	-
	Lend interest occurring	1,466,000,000	484,000,000
	The company lending	-	73,000,000,000
Hung Yen Development Investment Group Joint Stock Company	Loan interest occurring	11,539,726,024	443,835,646
Tan Tap Industrial Infrastructure development Ltd Company	Loan interest occurring	1,952,876,712	-
Saigon Hi-tech Park Infrastructure Development and Investment Joint Stock Company	Loan interest occurring	9,000,000	9,000,000

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NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at March 31, 2023, the balance of receivables and payables to related parties as follows:
Currency: VND

<i>Related party</i>	<i>Relation</i>	<i>Description</i>	<i>March 31, 2023</i>	<i>December 31, 2022</i>
Short-term loan receivables (Note 7)				
Saigon – Haiphong Industrial Park Corporation	Subsidiary	Short –term lending	278,000,000,000	278,000,000,000
			278,000,000,000	278,000,000,000
Long-term loan receivables (Note 7)				
Saigon – Haiphong Industrial Park Corporation	Subsidiary	Long-term lending	364,000,000,000	364,000,000,000
Trang Cat Urban Development One Member Co., Ltd	Subsidiary	Long-term lending	180,678,000,000	-
Kinh Bac – Da Nang Investment One Member Co., Ltd	Subsidiary	Long-term lending	-	73,000,000,000
			544,678,000,000	437,000,000,000
Other short – term receivables (Note 8)				
Saigon-Haiphong Industrial Park Corporation	Subsidiary	Dividends	-	1,188,000,000,000
		Loan Interest	45,483,424,658	37,999,863,014
NGD Investment One Member LLC	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	136,330,000	136,330,000
Mr. Phan Anh Dung	Deputy General Director	Advance	110,000,000	110,000,000
			49,534,966,478	1,230,051,404,834
Other long – term receivables (Note 8)				
Saigon-Haiphong Industrial Park Corporation	Subsidiary	Cooperation	1,000,000,000,000	1,000,000,000,000
		Benefit from cooperation contract	165,047,671,233	125,595,616,438
		Loan interest	68,187,671,233	56,968,493,151
Trang Cat Urban Development One Member Co., LTd	Subsidiary	Loan interest	1,402,627,398	-
Kinh Bac – Da Nang Investment One Member Co., Ltd	Subsidiary	Loan interest	-	6,534,000,000
			1,234,637,969,864	1,189,098,109,589

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NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at March 31, 2023, the balance of receivables and payables to related parties as follows

Currency: VND

Related party	Relation	Description	March 31, 2023	December 31, 2022
Short-term accrued expenses (Note 17)				
Saigon - Bac Giang Industrial Park Corporation	Subsidiary	Borrowing interest payables	128,020,292,312	9,143,342,465
Hung Yen Development Investment Group Joint Stock Company	Subsidiary	Borrowing interest payables	6,497,260,268	6,053,424,655
Saigon – Hai Phong Industrial Park Corporation	Subsidiary	Borrowing interest payables	-	37,414,553,416
Tan Tap Industrial Infrastructure Development Limited Company	Subsidiary	Borrowing interest payables	2,668,931,507	716,054,795
Saigon Hi-tech Park Infrastructure Development and Investment Joint Stock Company	Common key management member	Borrowing interest payables	526,879,723	517,879,723
			137,713,363,810	53,845,255,054
Long-term accrued expenses (Note 17)				
Saigon - Bac Giang Industrial Park Corporation	Subsidiary	Borrowing interest	26,235,455,042	127,124,085,835
Hung Yen Development Investment Group Joint Stock Company	Subsidiary	Borrowing interest	11,465,753,425	369,863,014
Long An Development and Investment Joint Stock Company	Subsidiary	Borrowing interest	1,920,821,918	1,920,821,918
Trang Cat Urban Development One Member Ltd Company	Subsidiary	Borrowing interest	-	233,424,658
			39,622,030,385	129,648,195,425
Other short-term payables (Note 18)				
Saigon - Bac Giang Industrial Park Corporation	Subsidiary	Other payables	858,000,000	858,000,000
			858,000,000	858,000,000

NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at March 31, 2023, the balance of receivables and payables to related parties as follows
Currency: VND

<i>Related party</i>	<i>Relation</i>	<i>Description</i>	<i>March 31, 2023</i>	<i>December 31, 2022</i>
Short – term loan (Note 19)				
Saigon - Bac Giang Industrial Park Corporation	Subsidiary	Long-term loan due to pay	-	849,663,636,364
Saigon – Hai Phong Industrial Park Corporation	Subsidiary	Short – term loan	-	73,216,304,162
Hung Yen Development Investment Group Joint Stock Company	Subsidiary	Short – term loan	180,000,000,000	180,000,000,000
Tan Tap Industrial Infrastructure Development Limited Company	Subsidiary	Short – term loan	110,000,000,000	110,000,000,000
Saigon Hi-tech Park Infrastructure Development and Investment Joint Stock Company	Common key management member	Short – term loan	30,000,000,000	30,000,000,000
			320,000,000,000	1,242,879,940,526
Long – term loan (Note 19)				
Saigon - Bac Giang Industrial Park Corporation	Subsidiary	Long tem loan	1,341,963,636,364	725,000,000,000
Hung Yen Development Investment Group Joint Stock Company	Subsidiary	Long term loan	450,000,000,000	450,000,000,000
Trang Cat Urban Development One Member Ltd Company	Subsidiary	Long tem loan	-	284,000,000,000
			1,791,963,636,364	1,459,000,000,000

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 m² (until 2052) and 2,234,012.9 m² (until 2057) respectively. According to the Official Letter No. 323/BTC-QLCS dated 12 January 2015 by the Ministry of Finance, the investment project on construction and operation of

NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

28. COMMITMENTS AND CONTINGENCIES (continued)

28.1 Commitments and contingencies relating to real estate investment projects (continued)

Contingencies relating to the State (continued)

infrastructure of Que Vo Industrial Park is entitled to land rental exemption in 11 years from the date of project completion and put into operations.

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

Commitments related to obligations to the State

- (i) From 10 June 2015 to 17 May 2021, the Company signed a land lease contract with the People's Committee of Bac Ninh province for 195 ha of land at Nam Son - Hap Linh Industrial Park (to 26 May 2060). As at the date of these 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 m², in which 378,153 m² is exempted for the whole period and 698,302 m² 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 17 December 2003 and Decision No. 971/QD-UBND dated 15 July 2009 by Bac Ninh Provincial People's Committee regarding the assignment of land to the Company for the development of Phuc Ninh New Urban Area Project, Bac Ninh Town, Bac Ninh Province, the Company has an obligation to pay land use fees and other charges for the residential land area, commercial and public areas in the Phuc Ninh Residential Area. Accordingly, the Company was handed over 49.53 ha of land in 2010, completed the land marking for 47.2 ha of land in 2013 with Bac Ninh Provincial People's Committee and paid the land use fees of VND 175,735,431,000 in accordance with the Decision No. 2229/QD-CT dated 23 December 2004 by Bac Ninh Provincial People's Committee on the land use fee (phase 1) and the notices of payment of land use fee by the Tax Department of Bac Ninh Province. As at the date of these 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.

Capital expenditure commitments

As at March 31, 2023, the Company has entered into a number of contracts related to the construction and development of the Existing Que Vo, Expanded Que Vo Industrial Park, Phuc Ninh Residential Area, Nam Son Hap Linh Industrial Park and 1A Lang Ha Project with outstanding contractual commitments amounts to 86.6 billion VND.

NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 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 14 May 2021. The current principal activities are to develop real estate projects, trading land use rights of owners, users or tenants. As at March 31, 2023, the voting right and interest rate of the Company in this subsidiary are 74,52% respectively.

28.4 Collateral and guarantees

Collateral and guarantees under debt structuring agreement, capital advance and debt repayment with PVcomBank

On 30 December 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 ("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 Pvcmbank.

28.5 Disputes

Disputes with VTC Wireless Telecommunications Corporation

Under the Business Cooperation Agreement dated 12 February 2008 between the VTC Wireless Telecommunications Company ("VTC") and Saigon Telecommunication & Technologies Corporation and the Business Registration Certificate No. 0103025781 dated 11 July 2008, the registered charter capital of VTC - Saigontel Media 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 10 March 2008 for VTC Wireless Telecommunications Company to purchase assets for VTC - Saigontel Media Corporation. However, the Company has alleged that VTC has not completed the purchase of assets for VTC - Saigontel Media Company as committed. Therefore, the Company is currently in the process of working with VTC to recover this investment. The Group's management has assessed that this investment will be recovered from VTC; and therefore, no provision has been made for the investment in VTC - Saigontel Media Company.

29. EVENTS AFTER THE BALANCE SHEET DATE

On April 5, 2023, the Company implemented to early redeem for bond KBCH2123002.

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

30. EXPLANATION FOR SEPERATE BUSSINESS RESULTS FOR QUARTER 1/2023

The Company's profit after tax in the first quarter of 2023 is 147.49 billion VND, equivalent to an increase in 198.36% , compared to first quater of 2022 (the losses in the first quarter of 2022 was 149.95 billion VND). The main reason is the increase in selling product revenue and recogizing profit from transferring shares at its susidiary.

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NOTES FOR SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 2023 and the three-month period ended at March 31, 2023

(Signed)

Luu Phuong Mai
Preparer

April 28, 2023

(Signed)

Pham Phuc Hieu
Deputy General Director
cum Chief Accountant

(Signed)

Nguyen Thi Thu Huong
General Director