

No: 0602/2024/KBC-CK

Bac Ninh, February 06th, 2024

## INFORMATION DISCLOSURE

**To:**

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

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

- Securities code: KBC

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

- Tel: (0222) 3634034

Fax: (0222) 3634035

- E-mail: info@kinhbaccity.vn

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

2. Content of disclosure:

Pursuant to the current regulations on information disclosure on the securities market, Kinh Bac City Development Holding Corporation (the Company) would like to disclosure information as follows:

2.1. Due to negligence, The consolidated financial report for the fourth quarter of 2023 has errors on pages 5 and 6 related to the Quarter 4/2023 column of the Income statement. The consolidated business result of the whole year 2023 remains unchanged, changed, the Company would like to make specific corrections as follows:

Code	Items	Quarter 4/2023	
		Current status	Corrections
01	1. Revenue from sales of goods and rendering of services	1,093,927,323,150	846,747,253,362
10	3. Net revenue from sales of goods and rendering of services	1,093,927,323,150	846,747,253,362
11	4. Cost of goods sold and services rendered	606,336,342,038	470,027,985,891
20	5. Gross profit from sales of goods and rendering of services	487,590,981,112	376,719,267,471
21	6. Finance income	161,799,054,043	103,970,875,006
22	7. Finance expense	163,458,178,853	124,422,218,542
23	<i>In which: Interest expenses</i>	<i>162,816,261,494</i>	<i>123,938,871,743</i>

24	8. (Loss)/profit from associates	(12,690,336,235)	(10,529,345,988)
25	9. Selling expenses	51,658,339,221	44,392,728,396
26	10. General and administrative expenses	177,046,451,942	108,763,632,544
30	11. Operating profit/(loss)	244,536,728,904	192,582,217,007
31	12. Other income	21,615,721,145	21,001,131,646
32	13. Other expenses	5,942,936,699	526,061,753
40	14. Other profit/(loss)	15,672,784,446	20,475,069,893
50	15. Accounting profit/(loss) before tax	260,209,513,350	213,057,286,900
51	16. Current corporate income tax expenses	119,596,241,857	88,203,249,125
52	17. Deferred tax (expense)/income	9,278,927,894	6,490,027,251
60	18. Profit/(loss) after corporate income tax (60=50-51+52)	149,892,199,387	131,344,065,026
61	18.1. <i>Net profit/(loss) after tax attributable to shareholders of the parent</i>	74,799,159,431	70,069,415,619
62	18.2. <i>Profit after tax attributable to non-controlling interests</i>	75,093,039,956	61,274,649,407

Other financial items related to The Balance Sheet, Cash Flow Statement and Income Statement and remain unchanged. We would like to attach the corrected Consolidated Financial Statements for Quarter 4/2023 to this Official Letter.

2.2. The company would like to explain the fluctuation in the Consolidated Financial Statements for Quarter 4/2023 compared with the same period in 2022 as follow:

Items	Quarter 4/2023 (VND)	Quarter 4/2022 (VND)	Change (VND)	% (Decrease)/ Increase
Profit after Corporate Tax – Consolidated Income statement	131,344,065,026	(558,834,850,241)	690,178,915,267	123,5
Profit after Corporate Tax – Separate Income statement	(254,531,746,601)	1,026,039,013,282	(1,280,570,759,883)	(125)

- Consolidated profit after tax in Quarter 4/2023 is 131.3 billion VND, increasing 690.2 billion VND compared to the same period in 2022 (loss in quarter 4/2022 is 558.8 billion VND), The main reason is that within this period the Company recorded revenue from industrial parks' business activities compared to the same period in the previous year,
- The parent company's loss in quarter 4/2023 is 254.53 billion VND, equivalent to a decrease of 125% compared to quarter 4/2022 (profit after tax of quarter 4/2022 is 1,026.04 billion VND), The main reason is that within this period the Company has not yet recorded the handover of industrial park land to customers and in the same period of the previous year the Company received dividends from subsidiaries,

3, This information has been published on the company's website since 06/02/2024 at the link <http://www.kinhbaccity.vn>.

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

**ON BEHALF OF KINH BAC CITY DEVELOPMENT  
HOLDING CORPORATION  
Person authorized to disclose informaion  
Deputy General Director**

*(signed and stamped)*

**Pham Phuc Hieu**

# **KinhBac City Development Holding Corporation**

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

# KinhBac City Development Holding Corporation

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CONSOLIDATED BALANCE SHEET  
As at December 31, 2023

Currency: VND

Code	ASSETS	Notes	December 31, 2023	December 31, 2022
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>25,291,313,704,623</b>	<b>27,674,080,297,628</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>786,304,327,573</b>	<b>1,683,149,405,060</b>
111	1. Cash		259,837,210,694	1,401,510,923,666
112	2. Cash equivalents		526,467,116,879	281,638,481,394
<b>120</b>	<b>II. Short-term investment</b>		<b>1,919,234,663,420</b>	<b>2,441,801,461,721</b>
121	1. Held-for-trading securities	5.1	1,862,358,461,369	1,862,358,461,369
122	2. Provisions for held-for-trading securities	5.1	(5,473,797,949)	(6,226,144,519)
123	3. Held-to-maturity investments	5.2	62,350,000,000	585,669,144,871
<b>130</b>	<b>III. Current accounts receivable</b>		<b>9,932,556,435,331</b>	<b>10,895,901,944,840</b>
131	1. Short-term trade receivables	6.1	615,242,726,081	957,696,732,765
132	2. Short-term advances to suppliers	6.2	3,203,670,739,033	3,564,526,371,175
135	3. Short-term loan receivables	7	2,741,131,032,880	2,762,411,740,790
136	4. Other short-term receivables	8	3,479,296,305,287	3,654,794,506,950
137	5. Provision for doubtful short-term receivables	6.1,7	(106,784,367,950)	(43,527,406,840)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>12,211,299,030,813</b>	<b>12,330,243,270,680</b>
141	1. Inventories		12,211,299,030,813	12,330,243,270,680
<b>150</b>	<b>V. Other current assets</b>		<b>441,919,247,486</b>	<b>322,984,215,327</b>
151	1. Short-term prepaid expenses		59,774,769,273	61,178,577,357
152	2. Value-added tax deductible		311,504,456,776	207,965,514,065
153	3. Tax and other receivables from State	10	70,622,031,437	53,764,932,028
155	4. Other short-term assets		17,990,000	75,191,877

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

Currency: VND

Code	ASSETS	Notes	December 31, 2023	December 31, 2022
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>8,129,144,852,365</b>	<b>7,232,432,899,384</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,195,085,142,645</b>	<b>820,573,700,263</b>
215	1. Long-term loan receivables	7	524,300,000,000	148,423,703,957
216	2. Other long-term receivables	8	670,785,142,645	672,149,996,306
<b>220</b>	<b>II. Fixed assets</b>		<b>448,814,409,474</b>	<b>365,388,358,290</b>
221	1. Tangible fixed assets	11	448,586,845,821	365,333,606,633
222	Cost		858,795,231,647	722,494,036,438
223	Accumulated depreciation		(410,208,385,826)	(357,160,429,805)
227	2. Intangible fixed assets		227,563,653	54,751,657
228	Cost		634,415,500	448,175,500
229	Accumulated amortisation		(406,851,847)	(393,423,843)
<b>230</b>	<b>III. Investment properties</b>	<b>12</b>	<b>1,200,985,590,890</b>	<b>167,567,010,562</b>
231	1. Cost		1,365,091,011,077	255,584,291,494
232	2. Accumulated depreciation		(164,105,420,187)	(88,017,280,932)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>492,944,834,750</b>	<b>1,169,797,985,814</b>
242	1. Construction in progress	13	492,944,834,750	1,169,797,985,814
<b>250</b>	<b>V. Long-term investments</b>	<b>15</b>	<b>4,773,693,993,119</b>	<b>4,697,431,764,453</b>
252	1. Investments in associates	15.1	4,375,211,957,904	4,323,949,729,238
253	2. Investments in other entities	15.2	424,500,200,000	399,500,200,000
254	3. Provision for diminution in value of long-term investments		(26,018,164,785)	(26,018,164,785)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>17,620,881,487</b>	<b>11,674,080,002</b>
261	1. Long-term prepaid expenses		17,620,881,487	10,398,267,573
262	2. Deferred income tax assets		-	1,275,812,429
<b>270</b>	<b>TOTAL ASSETS</b>		<b>33,420,458,556,988</b>	<b>34,906,513,197,012</b>

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

Currency: VND

Code	RESOURCES	Code	December 31, 2023	December 31, 2022
<b>300</b>	<b>A. LIABILITIES</b>		<b>13,226,262,189,864</b>	<b>17,060,993,904,926</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>6,579,364,941,623</b>	<b>10,684,165,020,680</b>
311	1. Short-term trade payables	16	436,132,958,547	453,108,410,168
312	2. Short-term advances from customers	17	552,908,614,849	877,928,026,040
313	3. Statutory obligations	18	365,633,584,950	145,333,576,572
314	4. Payables to employees		104,770,683	105,757,133
315	5. Short-term accrued expenses	19	1,823,287,914,816	1,418,514,234,584
318	6. Short-term unearned revenues		1,218,898,452	1,069,455,000
319	7. Other short-term payables	20	3,055,765,772,287	3,829,774,766,541
320	8. Short-term loans	21	337,323,250,730	3,951,376,578,333
322	9. Bonus and welfare fund		6,989,176,309	6,954,216,309
<b>330</b>	<b>II. Non-current liabilities</b>		<b>6,646,897,248,241</b>	<b>6,376,828,884,246</b>
333	1. Long-term accrued expenses	22	2,161,856,746,905	1,760,346,557,414
336	2. Long-term unearned revenue		4,281,241,388	4,408,865,613
337	3. Other long-term liabilities	23	27,417,079,130	18,427,188,430
338	4. Long-term loans	21	3,322,049,863,699	3,687,089,342,314
341	5. Deferred tax liabilities	29.3	1,130,340,349,157	905,604,962,513
342	6. Long-term provisions		951,967,962	951,967,962
<b>400</b>	<b>B. OWNERS' EQUITY</b>		<b>20,194,196,367,124</b>	<b>17,845,519,292,086</b>
<b>410</b>	<b>I. Capital</b>	<b>24</b>	<b>20,194,196,367,124</b>	<b>17,845,519,292,086</b>
411	1. Share capital		7,676,047,590,000	7,676,047,590,000
411a	Shares with voting rights		7,676,047,590,000	7,676,047,590,000
411b	Preference shares		-	-
412	2. Share premium		2,743,529,570,000	2,743,529,570,000
418	3. Investment and development fund		2,223,693,823	2,223,693,823
421	4. Undistributed earnings		7,719,020,522,862	5,646,308,490,449
421a	Undistributed earnings by the end of prior year		5,723,464,382,722	4,119,957,410,625
421b	Undistributed earnings of current year		1,995,556,140,140	1,526,351,079,824
429	5. Non-controlling interests		2,053,374,990,439	1,777,409,947,814
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>33,420,458,556,988</b>	<b>34,906,513,197,012</b>

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

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Luu Phuong Mai  
Preparer

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Pham Phuc Hieu  
Deputy General Director cum  
Chief Accountant

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Nguyen Thi Thu Huong  
General Director

January 30, 2024

CONSOLIDATED INCOME STATEMENT  
for the three-month period and the year ended December 31, 2023

Currency: VND

Code	ITEMS	Notes	Quarter IV, 2023	Quarter IV, 2022	Current year	Previous year
01	1. Revenue from sales of goods and rendering of services	25.1	846,747,253,362	108,946,810,000	5,884,960,204,344	1,397,476,163,499
02	2. Deductions	25.1	-	447,210,000,000	240,297,318,000	447,210,000,000
<b>10</b>	<b>3. Net revenue from sales of goods and rendering of services</b>	<b>25.1</b>	<b>846,747,253,362</b>	<b>(338,263,190,000)</b>	<b>5,644,662,886,344</b>	<b>950,266,163,499</b>
11	4. Cost of goods sold and services rendered	26	470,027,985,891	(43,703,651,364)	1,958,494,431,198	684,515,319,313
<b>20</b>	<b>5. Gross profit from sales of goods and rendering of services</b>		<b>376,719,267,471</b>	<b>(294,559,538,636)</b>	<b>3,686,168,455,146</b>	<b>265,750,844,186</b>
21	6. Finance income	25.2	103,970,875,006	105,370,033,895	454,196,901,556	339,652,334,340
22	7. Finance expense	27	124,422,218,542	154,736,609,769	450,244,561,302	595,404,542,981
23	<i>In which: Interest expenses</i>		<i>123,938,871,743</i>	<i>130,705,135,132</i>	<i>406,679,856,409</i>	<i>522,875,219,589</i>
24	8. (Loss)/profit from associates	15.1	(10,529,345,988)	(23,114,429,976)	(11,237,771,334)	2,186,822,799,809
25	9. Selling expenses	28	44,392,728,396	5,280,623,052	354,289,485,748	45,914,808,918
26	10. General and administrative expenses	28	108,763,632,544	181,531,221,380	470,713,604,365	464,460,343,994
<b>30</b>	<b>11. Operating profit/(loss)</b>		<b>192,582,217,007</b>	<b>(553,852,388,918)</b>	<b>2,853,879,933,953</b>	<b>1,686,446,282,442</b>
31	12. Other income		21,001,131,646	1,335,698,875	22,300,987,273	21,329,080,350
32	13. Other expenses		526,061,753	2,222,581,495	10,947,331,584	11,190,277,098
<b>40</b>	<b>14. Other profit/(loss)</b>		<b>20,475,069,893</b>	<b>(886,882,620)</b>	<b>11,353,655,689</b>	<b>10,138,803,252</b>
<b>50</b>	<b>15. Accounting profit/(loss) before tax</b>		<b>213,057,286,900</b>	<b>(554,739,271,538)</b>	<b>2,865,233,589,642</b>	<b>1,696,585,085,694</b>
51	16. Current corporate income tax expenses	29.2	88,203,249,125	12,299,070,478	420,895,315,531	150,202,907,959
52	17. Deferred tax (expense)/income	29.3	6,490,027,251	8,203,491,775	(226,011,199,073)	30,146,862,792

CONSOLIDATED INCOME STATEMENT (continued)  
for the three-month period and the year ended at December 31, 2023

Currency: VND

Code	ITEMS	Notes	Quarter IV, 2023	Quarter IV, 2022	Current year	Previous year
60	18. Profit/(loss) after corporate income tax (60=50-51+52)		131,344,065,026	(558,834,850,241)	2,218,327,075,038	1,576,529,040,527
61	18.1. Net profit/(loss) aftax tax attributable to shareholders of the parent	24.1	70,069,415,619	(503,352,339,331)	1,995,556,140,140	1,526,351,079,824
62	18.2. Profit after tax attributable to non-controlling interests	24.1	61,274,649,407	(55,482,510,910)	222,770,934,898	50,177,960,703
70	19. Earnings per share					
	- Basis earnings/(loss)		92	(659)	2,600	1,993
	- Diluted earnings/(loss)		92	(659)	2,600	1,993

(Signed)

Luu Phuong Mai  
Preparer

(Signed)

Pham Phuc Hieu  
Deputy General Director cum  
Chief Accountant

(Signed)

Nguyen Thi Thu Huong  
General Director

January 30, 2024

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Profit before tax</b>		<b>2,865,233,589,642</b>	<b>1,696,585,085,694</b>
	<i>Adjustments for</i>			
02	Depreciation		135,463,154,131	76,156,349,325
03	Provisions		62,504,614,540	34,158,244,175
05	Profit from investing activities		(446,932,707,191)	(2,527,061,223,118)
06	Interest expenses and bond issuance expenses	27	449,312,397,586	580,086,440,952
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>3,065,581,048,708</b>	<b>(140,075,102,972)</b>
09	Increase in receivables		(747,745,815,867)	(1,510,937,176,511)
10	Decrease/(increase) in inventories		118,944,239,867	(815,005,324,059)
11	Increase in payables		253,078,519,879	1,886,534,707,773
12	(Increase)/decrease in prepaid expenses		(5,837,362,642)	23,823,655,326
14	Interest paid		(324,323,433,523)	(489,747,029,912)
15	Corporate income tax paid		(192,627,845,043)	(172,152,495,773)
<b>20</b>	<b>Net cash flows from/(used in) operating activities</b>		<b>2,167,069,351,379</b>	<b>(1,217,558,766,128)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(1,319,048,658,216)	(274,486,604,790)
22	Proceeds from disposals of fixed assets and other long-term assets		454,545,454	590,909,091
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,648,877,637,766)	(2,998,289,485,397)
24	Collections from borrowers and proceeds from sale of debt instruments from other entities		2,127,251,194,504	2,949,996,617,187
25	Payments for investments in other entities		(68,752,587,801)	(665,969,230,000)
26	Proceeds from sale of investments in other entities		1,173,996,251,422	243,880,217,500
27	Interest, dividends and profits received		72,837,810,932	221,052,868,860
<b>30</b>	<b>Net cash flows from/(used in) investing activities</b>		<b>337,860,918,529</b>	<b>(523,224,707,549)</b>

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		130,350,000,000	334,718,570,000
33	Drawdown of borrowings		850,834,279,182	1,992,468,191,731
34	Repayment of borrowings		(4,382,959,626,577)	(1,465,573,308,799)
36	Dividends paid, benefit distributed to owners		-	(158,860,000)
<b>40</b>	<b>Net cash flows (used in)/from financing activities</b>		<b>(3,401,775,347,395)</b>	<b>861,454,592,932</b>
<b>50</b>	<b>Net cash flows for the year</b>		<b>(896,845,077,487)</b>	<b>(879,328,880,745)</b>
<b>60</b>	<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,683,149,405,060</b>	<b>2,562,478,285,805</b>
<b>70</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>4</b>	<b>786,304,327,573</b>	<b>1,683,149,405,060</b>

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

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

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

January 30, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
at and for the financial year ended December 31, 2023

## 1. CORPORATE INFORMATION

### CORPORATE

KinhBac City Development Holding Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh Province on March 27, 2002, and the subsequent amendments, with the 19th amendment No 2300233993 issued by the Department of Planning and Investment of Bac Ninh Province on April 21, 2023 as the latest.

The Company has the following subsidiaries:

- ▶ Saigon – Bac Giang Industrial Park Corporation;
- ▶ Saigon – Hai Phong Industrial Park Corporation;
- ▶ Northwest Saigon City Development Corporation;
- ▶ Trang Cat Urban Development One Member Company Limited;
- ▶ NGD Investment One Member Company Limited;
- ▶ Kinh Bac Office and Factory Business One Member Company Limited;
- ▶ Tien Duong Development Holding Joint Stock Company;
- ▶ Hung Yen Investment and Development Corporation;
- ▶ 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;
- ▶ Long An Development Invest Joint Stock Company;
- ▶ Vung Tau Investment Group Joint Stock Company;
- ▶ Bao Lac Spiritual Park Joint Stock Company;
- ▶ Quang Yen Electronics Company Limited; and
- ▶ Quang Yen Manufacturing Industry Company Limited.

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, residential – urban areas, financial investment; and other activities in accordance with the Enterprise Registration Certificate.

The business cycle of the Company starts from the acquisition of investment license, land clearance, infrastructure development of industrial parks and urban areas until the time of completion and land is handed over to customers. As a result, the business cycle of the Company may extend over 12 months.

The Company’s head office is located at Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Que Vo Town, Bac Ninh Province, Vietnam and its Ho Chi Minh branch is located at No. 20 Phung Khac Khoan Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

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

The number of the Company’s employees as at December 31, 2023 is 551 (December 31, 2022: 554).

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

## 1. CORPORATE INFORMATION (continued)

### BOARD OF DIRECTORS

Members of the Board of Directors during the year and as at date of the report are as follows:

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

### BOARD OF SUPERVISION

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

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

### BOARD OF MANAGEMENT

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

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

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Dang Thanh Tam - Chairman. Ms. Nguyen Thi Thu Huong – General Director has been authorized by Mr. Dang Thanh Tam to sign the accompanying consolidated financial statements for the financial year ended December 31, 2023 in accordance with the Authorisation Letter No. 2506/2022/KBC/UQ dated June 25, 2022.

## 1. COPORATE STRUCTURE

As at December 31, 2023, the Company has the following subsidiaries:

<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>
1	Saigon – Bac Giang Industrial Park Corporation	92.5	88.96	Quang Chau Industrial Park, Quang Chau Commune, Viet Yen District, Bac Giang Province	Real estate investment, construction and trading
2	Saigon – Hai Phong Industrial Park Corporation	89.26	89.26	Trang Due Industrial Park, Le Loi Commune, An Duong District, Hai Phong City	Real estate investment, construction and trading
3	Northwest Saigon City Development Corporation	74.3	72.82	Tram Bom Hamlet, National Road No. 22, Tan Phu Trung Commune, Cu Chi District, Ho Chi Minh City	Real estate investment, construction and trading

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
at and for the financial year ended December 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>
4	Trang Cat Urban Development One Member Company Limited	100	100	Bai Trieu Area, Trang Cat Commune, Hai An District, in Dinh Vu - Cat Hai Economical Zone, Hai Phong City	Real estate investment, construction and trading
5	NGD Investment One Member Company Limited	100	100	No. 10 Hang Bot Lane, Cat Linh Ward, Dong Da District, Hanoi	Real estate investment, construction and trading
6	Kinh Bac Office and Factory Business One Member Company Limited	100	100	Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Que Vo Town, Bac Ninh Province	Real estate investment, construction and trading
7	Tien Duong Development Holding Joint Stock Company	51	51	100 An Trach, Cat Linh Ward, Dong Da District, Hanoi	Real estate investment, construction and trading
8	Tan Phu Trung – Long An Industrial Park One Member Company Limited	100	72.82	88 Tran Phong Sac, Ward 4, Tan An City, Long An Province, Viet Nam	Real estate consultation, construction and trading
9	Bac Giang – Long An Industrial Park One Member Company Limited	100	88.96	133, Road 835, Can Giuoc District, Long An Province, Viet Nam	Real estate investment, construction and trading
10	Tan Tap Industrial Infrastructure Development Company Limited	100	89.26	133, Road 835, Can Giuoc District, Long An Province, Viet Nam	Real estate consultation and trading
11	Hung Yen Investment and Development Corporation	95	93.93	210 Nguyen Van Linh Street, Bao Khe Commune, Hung Yen City, Hung Yen Province, Vietnam	Real estate construction and trading
12	Long An Development Invest Joint Stock Company	60	57.42	Tan Dong Hamlet, Tan Tap Commune, Can Giuoc District, Long An Province, Vietnam	Real estate construction and trading
13	Vung Tau Investment Group Joint Stock Company	74.52	74.52	LK 28 Hang Dieu 1 Street, Ward 10, Vung Tau City, Ba Ria - Vung Tau Province	Real estate construction and trading
14	Bao Lac Spiritual Park Joint Stock Company	65	58.02	Ngo Xa Village, Long Chau Commune, Yen Phong District, Bac Ninh province	Funeral services
15	Quang Yen Electronics Company Limited	100	89.26	Lot NA8-2, High-class factory complex project at Dam Nha Mac Area, Lien Vi Commune, Quang Yen Town, Quang Ninh Province	Manufacturing of communication equipment, electronic components and consumer electronic products
16	Quang Yen Manufacturing Industry Company Limited	100	89.26	Lot NA8-1, High-class factory complex project at Dam Nha Mac Area, Lien Vi Commune, Quang Yen Town, Quang Ninh Province	Manufacturing of engines and turbines (except for aircraft, automobile, motorbike and motorcycle engines)

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

## **2. BASIS OF PREPARATION**

### **2.1 *Accounting standards and system***

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

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

Accordingly, the consolidated financial statements and notes to the consolidated financial statements and 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.

### **2.2 *Applied accounting documentation system***

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

### **2.3 *Fiscal year***

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

### **2.4 *Accounting currency***

The consolidated financial statements are prepared in VND which is also the Company’s accounting currency.

### **2.5 *Basis of consolidation***

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the financial year ended December 31, 2023.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

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

**2. BASIS OF PREPARATION** (continued)

**2.5 Basis of consolidation** (continued)

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

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

**3.2 Inventories**

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

The cost of real estate properties for sale comprises expenses on land use fees, land rentals, land compensation and clearance costs, construction of road and drainage system, factories and other infrastructure costs, construction costs, capitalized borrowing cost, consultancy cost, design cost, etc. and other related costs.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

*Provision for obsolete inventories*

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

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

**3.3 Receivables**

Receivables are presented in the consolidated 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 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 consolidated income statements.

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

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

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred. When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal is included in the consolidated income statement.

#### 3.5 *Intangible fixed assets*

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred. When intangible assets are sold or retired, any gain or loss resulting from their disposal is included in the consolidated 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 (including land and infrastructure development cost)	5 - 45 years
Machinery and equipment	3 - 10 years
Means of transportation	4 - 10 years
Office equipment	3 - 8 years
Software	3 years
Other assets	3 - 8 years

#### 3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation.

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

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

Factories	6 - 10 years
Land and infrastructure development cost	36 - 40 years

Investment properties are derecognised in the consolidated balance sheet 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 consolidated income statement in the period of retirement or disposal.

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

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

#### **3.7 *Investment properties*** (continued)

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.

#### **3.8 *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 capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

#### **3.9 *Prepaid expenses***

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

The following types of expenses are recognized as prepaid long term expenses to amortize into the consolidated income statement:

- ▶ Prepaid rental expenses that are amortized over the prepaid lease term;
- ▶ Prepaid long term expenses that are amortized over the period from 1 to 3 years.

#### **3.10 *Business combinations and goodwill***

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis.

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

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

#### 3.11 *Investments*

##### *Investments in associates*

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

##### *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 trading securities and contribution investments*

Provision for diminution in value of trading securities and contribution investments at the balance sheet date are in accordance with Circular No. 228/2009/TT-BTC issued by Ministry of Finance, dated December 7, 2009 and Circular No 89/2013/TT-BTC issued by Ministry of Finance, dated June 26, 2013. Increase or decrease in the provision balance is charged to financial expense in the consolidated income statement.

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

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statement and deducted against the value of such investments.

#### 3.12 *Payables and accruals*

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

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

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

#### 3.13 *Accrual for severance pay*

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

#### 3.14 *Foreign currency transactions*

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

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

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

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

All foreign exchange differences incurred are taken to the consolidated income statement

#### 3.15 *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 Group's own equity instruments.

#### 3.16 *Appropriation of net profits*

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

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

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

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

**3.16 Appropriation of net profits** (continued)

*Investment and development fund*

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

*Bonus and welfare fund*

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

**3.17 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group has transferred significant risks and rewards associated with the land to the buyer and revenue can be reliably measured.

*Real estate transfer*

Revenue is recognised when the Group has transferred significant risks and rewards associated with the real estates' ownership to the buyer.

*Sale of factories*

Revenue is recognised when the Group 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 consolidated 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.

*Gain from transfer of investment, trading of securities and capital*

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

*Interest*

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

*Dividends*

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

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

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

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

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

#### 3.19 *Taxation*

##### *Current income tax*

Current income tax assets and liabilities for the current and prior period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated 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 Group to off-set current tax assets against current tax liabilities and when the Group 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 consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

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

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

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

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

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

#### 3.19 *Taxation* (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset 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 Group 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.

#### 3.20 *Segment information*

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

### 4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
Cash	12,476,350,366	11,502,517,483
Cash at banks	247,360,860,328	1,390,008,406,183
Cash equivalents (*)	526,467,116,879	281,638,481,394
<b>TOTAL</b>	<b><u>786,304,327,573</u></b>	<b><u>1,683,149,405,060</u></b>

(\*) Cash equivalents as at December 31, 2023 mainly include short-term deposits in VND at banks which earn interest ranging from 3.1% to 3.6% per year with maturity term from 1 month to 3 months respectively.

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

## 5. SHORT-TERM INVESTMENTS

### 5.1 Held-for-trading securities

	December 31, 2023		December 31, 2022	
	No. of Shares	Cost (VND)	No. of Shares	Cost(VND)
Short-term investment in Hoa Sen Hotel One Member Company Limited		1,854,868,000,000		1,854,868,000,000
Investment in listed shares (*)	312,177	7,490,461,369	312,177	7,490,461,369
<b>TOTAL</b>		<b>1,862,358,461,369</b>		<b>1,862,358,461,369</b>
Provision for diminution in value of short-term investments		(5,473,797,949)		(6,226,144,519)

(\*) As at December 31, 2023, the Company holds 312,177 shares of Tan Tao Investment and Industrial Joint Stock Company.

### 5.2 Held-to-maturity investments

	Currency: VND	
	December 31, 2023	December 31, 2022
Term deposits at banks	62,350,000,000	585,669,144,871
<b>TOTAL</b>	<b>62,350,000,000</b>	<b>585,669,144,871</b>

## 6. RECEIVABLES

### 6.1 Short-term receivables from customers

	Currency: VND	
	December 31, 2023	December 31, 2022
Receivables from other customers	615,044,326,681	957,696,732,765
Receivables from related parties (Note 30)	198,399,400	-
<b>TOTAL</b>	<b>615,242,726,081</b>	<b>957,696,732,765</b>
Provision for doubtful receivables	(106,284,367,950)	(43,027,406,840)
<b>TOTAL</b>	<b>508,958,358,131</b>	<b>914,669,325,925</b>

### 6.2 Advances to suppliers

	Currency: VND	
	December 31, 2023	December 31, 2022
Kinh Bac Investment and Consulting JSC	1,597,849,406,215	1,527,466,518,915
Kinh Bac Service Joint Stock Company	1,247,907,089,163	1,531,154,412,162
Viet Yen Industrial Cluster Land Fund Development Center	236,040,672,296	198,943,021,796
Saigontel Real Estate Investment JSC	40,386,600,000	29,650,000,000
Cu Chi District Compensation and Site Clearance Board	-	150,000,000,000
Kinh Bac Investment and Consulting JSC	1,276,444,157	21,071,084,665
Advances to other suppliers	78,941,531,602	105,137,038,667
Advances to related parties (Note 30)	1,268,995,600	1,104,294,970
<b>TOTAL</b>	<b>3,203,670,739,033</b>	<b>3,564,526,371,175</b>

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

**7. LOAN RECEIVABLES**

	<i>Currency: VND</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<b>Short-term</b>		
Receivables from related parties ( <i>Note 30</i> )	1,098,813,743,076	951,048,888,922
Receivables from other companies	1,642,317,289,804	1,811,362,851,868
<b>TOTAL</b>	<b><u>2,741,131,032,880</u></b>	<b><u>2,762,411,740,790</u></b>
Provision for doubtful loan receivables	(500,000,000)	(500,000,000)
<b>Long-term</b>		
Kinh Bac Service Joint Stock Company	-	23,400,000,000
Receivables from related parties ( <i>Note 30</i> )	524,000,000,000	124,723,703,957
Others	300,000,000	300,000,000
<b>TOTAL</b>	<b><u>524,300,000,000</u></b>	<b><u>148,423,703,957</u></b>

**8. OTHER RECEIVABLES**

	<i>Currency: VND</i>			
	<i>December 31, 2023</i>		<i>December 31, 2022</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
<b>Short-term</b>				
Kinh Bac Service Joint Stock Company	380,878,486,110	-	300,000,000,000	-
Advance to PVcomBank Department of Planning and Investment of Long An Province	-	-	242,049,763,870	-
Interest receivables	32,093,100,000	-	51,267,000,000	-
Receivables from the People's Committee of Bac Ninh Province to support the sublease price of land with infrastructure	138,098,802,226	-	150,631,910,842	-
Deposit receivables	19,440,000,000	-	19,440,000,000	-
Other receivables from related parties ( <i>Note 30</i> )	13,051,128,404	-	12,851,128,403	-
Advances to employees	167,585,959,340	-	724,453,704,557	-
Other receivables	2,138,999,855,243	-	1,999,133,777,130	-
	589,148,973,964	-	154,967,222,148	-
	<b><u>3,479,296,305,287</u></b>	<b><u>-</u></b>	<b><u>3,654,794,506,950</u></b>	<b><u>-</u></b>
<b>Long-term</b>				
Receivables from related entities ( <i>Note 30</i> )	72,144,495,068	-	8,572,342,521	-
Other long-term receivables	598,640,647,577	-	663,577,653,785	-
	<b><u>670,785,142,645</u></b>	<b><u>-</u></b>	<b><u>672,149,996,306</u></b>	<b><u>-</u></b>

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

## 9. INVENTORIES

Currency: VND

	December 31, 2023	December 31, 2022
<b>Expenses for construction in progress</b>		
Trang Cat Industrial Park and Urban Area Project	8,171,350,949,273	7,841,171,755,280
Tan Phu Trung Industrial Park Project	928,319,127,348	1,174,564,856,717
Phuc Ninh Urban Area Project	1,113,431,771,966	1,107,252,456,826
Loc Giang Industrial Park Project	47,167,395,336	-
Quang Chau Industrial Park Project	38,946,865,123	306,349,463,041
Nam Son – Hap Linh Industrial Park Project	635,931,308,736	1,001,910,372,476
Trang Due Urban Area Project	264,179,021,446	355,937,318,898
Trang Due Industrial Park Project	17,529,931,102	16,956,739,743
Tan Tap Industrial Park Project	91,333,908,869	86,079,556,630
Social Housing Project in Nenh town	659,938,099,539	348,588,852,980
Others	243,170,652,075	91,431,898,089
<b>TOTAL</b>	<b>12,211,299,030,813</b>	<b>12,330,243,270,680</b>

## 10. TAX AND OTHER RECEIVABLES FROM STATE

Currency: VND

	December 31, 2023	December 31, 2022
Corporate income tax (Note 29.2)	69,172,436,479	53,764,932,028
Others	1,449,594,958	-
<b>TOTAL</b>	<b>70,622,031,437</b>	<b>53,764,932,028</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
at and for the financial year ended on December 31, 2023

**11. TANGIBLE FIXED ASSETS**

Currency: VND

	<i>Buildings and structures (including land and infrastructure development cost)</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
<b>Cost:</b>						
At the beginning of the year	462,126,967,930	89,951,123,476	133,850,627,841	35,098,708,101	1,466,609,090	722,494,036,438
- New purchase	-	308,945,936	40,182,119,026	3,509,726,373	-	44,000,791,335
- Transfer from construction in progress	59,029,075,165	37,161,418,546	-	304,541,617	-	96,495,035,328
- Deduction due to sales of subsidiary	-	-	(1,151,263,636)	-	(109,000,000)	(1,260,263,636)
- Disposal	-	-	(2,934,367,818)	-	-	(2,934,367,818)
At the end of the year	<u>521,156,043,095</u>	<u>127,421,487,958</u>	<u>169,947,115,413</u>	<u>38,912,976,091</u>	<u>1,357,609,090</u>	<u>858,795,231,647</u>
<i>In which:</i>						
<i>Fully depreciated</i>	<i>117,327,003,389</i>	<i>5,967,534,282</i>	<i>22,030,349,778</i>	<i>6,994,470,216</i>	<i>1,391,836,362</i>	<i>153,711,194,027</i>
<b>Accumulated depreciation:</b>						
At the beginning of the year	231,329,577,634	45,122,700,422	61,632,102,254	17,774,504,911	1,301,544,584	357,160,429,805
- Depreciation during the year	28,889,416,952	6,645,108,388	15,663,774,789	5,194,183,084	22,443,538	56,414,926,751
- Disposal	-	-	(2,934,367,818)	-	-	(2,934,367,818)
- Deduction due to sales of subsidiary	-	-	(431,723,880)	-	(879,032)	(432,602,912)
At the end of the year	<u>260,218,994,586</u>	<u>51,767,808,810</u>	<u>73,929,785,345</u>	<u>22,968,687,995</u>	<u>1,323,109,090</u>	<u>410,208,385,826</u>
<b>Net carrying amount:</b>						
At the beginning of the year	<u>230,797,390,296</u>	<u>44,828,423,054</u>	<u>72,218,525,587</u>	<u>17,324,203,190</u>	<u>165,064,506</u>	<u>365,333,606,633</u>
At the end of the year	<u>260,937,048,509</u>	<u>75,653,679,148</u>	<u>96,017,330,068</u>	<u>15,944,288,096</u>	<u>34,500,000</u>	<u>448,586,845,821</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
at and for the financial year ended on December 31, 2023

## 12. INVESTMENT PROPERTIES

	<i>Currency: VND</i>
	<i>Factories (includes land and infrastructure investment cost)</i>
<b>Cost:</b>	
At the beginning of the year	255,584,291,494
- Increase in the year	1,109,506,719,583
At the end of the year	<u>1,365,091,011,077</u>
<b>Accumulated depreciation</b>	
At the beginning of the year	88,017,280,932
- Depreciation during the year	82,132,738,091
- Deduction during the year	(6,044,598,836)
At the end of the year	<u>164,105,420,187</u>
<b>Net carrying amount</b>	
At the beginning of the year	<u>167,567,010,562</u>
At the end of the year	<u><u>1,200,985,590,890</u></u>

## 13. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
Vien Dong Meridian Towers Project	-	744,491,019,748
Diplomatic Complex in Hanoi	106,455,116,818	106,555,116,818
Water supply and wastewater treatment system in Nam Son - Hap Linh Industrial Park	123,910,333,440	110,470,318,853
Wastewater plant phase 3 in Quang Chau Industrial park	375,243,333	58,361,116,901
Quang Yen Manufacturing Factory	41,559,184,000	41,559,184,000
Quang Yen Electronic Factory	27,618,137,023	27,266,787,029
Clean water supply factory in Quang Chau Industrial Park	50,147,380,730	23,747,883,336
Expanded wastewater factory in expanded Que Vo Industrial Park	16,769,455,005	27,761,295,851
Others	126,109,984,401	29,585,263,278
<b>TOTAL</b>	<u><b>492,944,834,750</b></u>	<u><b>1,169,797,985,814</b></u>

## 14. CAPITALIZED BORROWING EXPENSES

During the year, the Group has capitalized on borrowing expenses with the amount of VND 297.68 billion. These borrowings expenses are related to the loan to invest in the construction and development of Nam Son Hap Linh Industrial Park, Phuc Ninh Urban Area, Trang Due Industrial Park and Urban Area, Trang Cat Urban Area and other construction investment projects of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
at and for the financial year ended on December 31, 2023

## 15. LONG-TERM INVESTMENTS

		<i>Currency: VND</i>	
	<i>Notes</i>	<i>December 31, 2023</i>	<i>December 31, 2022</i>
Investments in associates	15.1	4,375,211,957,904	4,323,949,729,238
Other long-term investments	15.2	424,500,200,000	399,500,200,000
Provision for diminution in value of long-term investments		<u>(26,018,164,785)</u>	<u>(26,018,164,785)</u>
<b>TOTAL</b>		<b><u>4,773,693,993,119</u></b>	<b><u>4,697,431,764,453</u></b>

### 15.1 Investments in associates

		<i>Currency: VND</i>				
	<i>Note</i>	<i>Ownership interest</i>	<i>December 31, 2023</i>		<i>December 31, 2022</i>	
			<i>No. of shares</i>	<i>Net book value(VND)</i>	<i>No. of shares</i>	<i>Net book value(VND)</i>
Le Minh Xuan 2 Industrial Park Investment Corporation	<i>(i)</i>	22.72%	32,985,000	582,766,458,507	11,660,000	582,766,458,507
Saigon – Nhon Hoi Industrial Park Corporation	<i>(ii)</i>	35.49%	54,000,000	935,130,550,379	54,000,000	936,921,973,761
Saigontel Long An Company Limited	<i>(iii)</i>	22.32%	45,000,000	174,412,447,221	45,000,000	111,912,447,221
Saigon Telecommunication & Technologies Corporation	<i>(iv)</i>	21.48%	31,793,846	430,573,626,417	31,793,846	425,484,008,289
Saigon – Da Nang Investment Corporation	<i>(v)</i>	48%	9,600,000	2,247,731,279,249	9,600,000	2,262,267,245,329
Scanviwood Corporation	<i>(vi)</i>	34%	1,077,528	4,597,596,131	1,077,528	4,597,596,131
<b>TOTAL</b>				<b><u>4,375,211,957,904</u></b>		<b><u>4,323,949,729,238</u></b>

#### (i) Le Minh Xuan 2 Industrial Park Investment Corporation

Le Minh Xuan 2 Industrial Park Investment Corporation was founded under the 1<sup>st</sup> Business Registration Certificate No. 0311757628 issued by Ho Chi Minh Department of Planning and Investment dated April 27, 2012 and the 1<sup>st</sup> re-issue dated March 16, 2015, with the charter capital of VND 458,125,000,000. Its main activities under Business Registration Certificate is trading of real estate, land use rights ownership, usage right or rental.

Its registered office is located at 20 Phung Khac Khoan Street, Dakao Ward, District 1, Ho Chi Minh City, Vietnam.

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

Saigon – Nhon Hoi Industrial Park Corporation was established under the 1<sup>st</sup> Business Registration Certificate No. 3503000070 issued by Department of Planning and Investment of Binh Dinh Province dated October 24, 2005 and the Business Registration Certificate with the 11th amendment, dated December 13, 2021 with a registered capital of 1,200 billion VND. Its principle activities include investment and construction of industrial parks, urban and residential areas, tourist and entertainment areas, shopping malls, offices.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
at and for the financial year ended on December 31, 2023

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

**15.1 Investments in associates** (continued)

*(iii) Saigontel Long An Company Limited*

Saigontel Long An Company Limited was established under Business Registration Certificate No. 1101977241 issued by Department of Planning and Investment of Long An Province, dated February 18, 2021 with the registered capital of VND 450 billion. Its principal activities include investment and trading industrial park infrastructure.

Its registered office is located at Lot 6A, the 3<sup>rd</sup> Street, Tan Duc Industrial Park, Hoa Ha Ward, Duc Hoa District, Long An Province, Vietnam.

*(iv) Saigon Telecommunication & Technologies Corporation*

Saigon Telecommunication & Technologies Corporation was established in pursuant to the Business Registration Certificate No. 4103000992 issued by the Department of Planning and Investment of Ho Chi Minh City on May 14, 2002 and the the 16<sup>th</sup> amendment as the latest dated December 20, 2022 with the registered charter capital of VND 1,480 billion. Its principal activities include trading of computer, electronic equipment, materials, post equipment; trading and installation of transmission equipment, connection, security equipment; technical consulting for computer technology; design and installation of computer system; construction of industrial parks, residential areas, traffic, bridge, irrigation.

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

*(v) Saigon - Da Nang Investment Corporation*

Saigon - Da Nang Investment Corporation was established in pursuant to the 1<sup>st</sup> Business Registration Certificate No. 3203000719 by the Department of Planning and Investment of Da Nang City on August 3, 2005 and the 10<sup>th</sup> 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; investment and construction of information technology infrastructure.

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

*(vi) Scanviwood Corporation*

Scanviwood Corporation was established in pursuant to the Business Registration Certificate No. 411031000006 by the Department of Planning and Investment of Ho Chi Minh City on June 10, 2015 and the 1<sup>st</sup> amendment dated February 29, 2016 with the registered capital of VND 31.69 billion. Its principal activities include manufacturing of wood furniture products for export.

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

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

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

**15.1 Investment in associates** (continued)

Investments in associates at December 31, 2023 are as below:

	Currency: VND						
	<i>Saigon Telecommunication &amp; Technologies Corporation</i>	<i>Saigontel Long An Company Limited</i>	<i>Scanviwood Corporation</i>	<i>Saigon – Nhon Hoi Industrial Park Corporation</i>	<i>Le Minh Xuan 2 Industrial Park Investment Corporation</i>	<i>Saigon - Da Nang Investment Corporation</i>	<i>Total</i>
<b>Cost of investment:</b>							
At the beginning of the year	582,461,891,074	112,500,000,000	7,204,600,000	540,000,000,000	583,000,000,000	96,000,000,000	1,921,166,491,074
- Increase	-	62,500,000,000	-	-	-	-	62,500,000,000
At the end of the year	<u>582,461,891,074</u>	<u>175,000,000,000</u>	<u>7,204,600,000</u>	<u>540,000,000,000</u>	<u>583,000,000,000</u>	<u>96,000,000,000</u>	<u>1,983,666,491,074</u>
<b>Accumulated profit /(loss) post-acquisition:</b>							
At the beginning of the year	3,249,843,601	(587,552,779)	(2,607,003,869)	396,921,973,761	(233,541,493)	2,166,267,245,329	2,563,010,964,550
- Income from bargain purchase	5,089,618,128	-	-	(1,791,423,382)	-	(14,535,966,080)	(11,237,771,334)
At the end of the year	<u>8,339,461,729</u>	<u>(587,552,779)</u>	<u>(2,607,003,869)</u>	<u>395,130,550,379</u>	<u>(233,541,493)</u>	<u>2,151,731,279,249</u>	<u>2,551,773,193,216</u>
<b>Accumulated amortization of goodwill:</b>							
At the beginning of the year	(160,227,726,386)	-	-	-	-	-	(160,227,726,386)
At the end of the year	<u>(160,227,726,386)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(160,227,726,386)</u>
<b>Net carrying amount:</b>							
At the beginning of the year	<u>425,484,008,289</u>	<u>111,912,447,221</u>	<u>4,597,596,131</u>	<u>936,921,973,761</u>	<u>582,766,458,507</u>	<u>2,262,267,245,329</u>	<u>4,323,949,729,238</u>
At the end of the year	<u>430,573,626,417</u>	<u>174,412,447,221</u>	<u>4,597,596,131</u>	<u>935,130,550,379</u>	<u>582,766,458,507</u>	<u>2,247,731,279,249</u>	<u>4,375,211,957,904</u>

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

## 15. LONG-TERM INVESTMENTS (continued)

### 15.2 Investments in other entities

	December 31, 2023		December 31, 2022	
	No. of Share	Cost (VND)	No. of Share	Cost (VND)
Saigon - Quy Nhon Mineral Corporation	6,900,000	339,000,000,000	6,900,000	339,000,000,000
VTC-Saigontel Media Corporation	3,070,020	30,700,200,000	3,070,020	30,700,200,000
Saigon Investment Corporation	1,000,000	25,000,000,000	-	-
Saigon - Binh Phuoc Industrial Park Corporation	190,000	19,000,000,000	190,000	19,000,000,000
Saigon - Ham Tan Tourism Corporation	70,000	7,000,000,000	70,000	7,000,000,000
Saigon - Binh Thuan Power Plant Investment and Development Corporation	350,000	3,500,000,000	350,000	3,500,000,000
Saigon - Long An Industrial Park Corporation	30,000	300,000,000	30,000	300,000,000
<b>TOTAL</b>		<b>424,500,200,000</b>		<b>399,500,200,000</b>
Provision for devaluation		(26,018,164,785)		(26,018,164,785)
<b>NET CARRYING VALUE</b>		<b>398,482,035,215</b>		<b>373,482,035,215</b>

## 16. SHORT-TERM TRADE PAYABLES

Currency: VND

	December 31, 2023	December 31, 2022
Trade payables	436,132,958,547	453,108,410,168
<b>TOTAL</b>	<b>436,132,958,547</b>	<b>453,108,410,168</b>

## 17. SHORT-TERM ADVANCES FROM CUSTOMERS

Currency: VND

	December 31, 2023	December 31, 2022
Advances from customers purchasing houses and land use rights at Phuc Ninh, Trang Due, Quang Chau Urban Areas and Nenh project	410,620,800,734	201,335,333,873
Advances from customers leasing lands with infrastructure at industrial parks	136,257,518,318	611,864,161,075
Others	6,030,295,797	64,728,531,092
<b>TOTAL</b>	<b>552,908,614,849</b>	<b>877,928,026,040</b>

## 18. TAX AND STATUTORY OBLIGATIONS

Currency: VND

	December 31, 2023	December 31, 2022
Value added tax	-	29,863,996,010
Corporate income tax (Note 29.2)	353,014,327,421	107,889,276,026
Personal income tax	6,617,578,472	1,646,477,129
Fees, charges and other payables	6,001,679,057	5,933,827,407
<b>TOTAL</b>	<b>365,633,584,950</b>	<b>145,333,576,572</b>

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

**19. SHORT-TERM ACCRUED EXPENSES**

	<i>Currency: VND</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
Accrued infrastructure development expenses for revenue recognized	1,737,695,749,436	1,296,359,898,602
Loan interest payables	10,102,357,463	50,367,835,542
Loan interest expenses to related parties (Note 30)	553,879,723	5,083,690,677
Other payables	74,935,928,194	66,702,809,763
<b>TOTAL</b>	<b><u>1,823,287,914,816</u></b>	<b><u>1,418,514,234,584</u></b>

**20. OTHER SHORT-TERM PAYABLES**

	<i>Currency: VND</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
Deposits	1,054,695,445,170	1,501,332,830,446
Others	2,001,070,327,117	2,326,841,936,095
Payables to other parties	-	1,600,000,000
<b>TOTAL</b>	<b><u>3,055,765,772,287</u></b>	<b><u>3,829,774,766,541</u></b>

**21. LOANS**

	<i>Currency: VND</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<b>Short-term loans</b>		
Loans from other parties	189,080,000,000	273,880,000,000
Current portion of long-term loans	118,243,250,730	3,527,196,578,333
Loans from related parties (Note 30)	30,000,000,000	150,300,000,000
	<b><u>337,323,250,730</u></b>	<b><u>3,951,376,578,333</u></b>
<b>Long-term loans</b>		
Loans from banks (*)	3,313,549,863,699	2,712,419,749,648
Loans from other parties	8,500,000,000	-
Bonds	-	974,669,592,666
<b>TOTAL</b>	<b><u>3,322,049,863,699</u></b>	<b><u>3,687,089,342,314</u></b>

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

**21. LOANS** (continued)

***Long-term loans***

(\*) Details of long-term loans as at December 31, 2023 as follows:

<i>Banks</i>	<i>December 31, 2023 (VND)</i>	<i>Interest rate (% per annum)</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Vietnam Public Joint Stock Commercial Bank	2,194,700,000,000	13	Up to 10 years from the first disbursement in December 2020	All assets related to Trang Cat Project
Tien Phong Commercial Joint Stock Bank	39,754,003,900	10 - 11.3	Up to 6 years from the first disbursement (July 2020). The grace period is 12 months from the first disbursement. Interest is paid on the 26th every month	Land using rights and assets formed in the unsold plots under the construction investment project of Trang Due residential areas, commercial services and housing for workers.
Bank for Investment and Development of Vietnam – Bac Ninh branch	534,000,000,000	11 - 11.5	Up to 96 months from the first disbursement on January 19, 2023	Factories at Quang Chau Industrial Park and Dai Dong Hoan Son Industrial Park
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngo Quyen branch	239,868,882,825	10.3 - 12	Up to 60 months from the first disbursement on December 15, 2022	5 apartment blocks at Trang Due Urban Area and factories at existing Que Vo Industrial Park and expanded Que Vo Industrial Park
	28,522,379,423	10.3	Principal will due on August 7, 2028. Interest is paid monthly	Assets formed in the future from the loans which are 2 logistics warehouses
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	61,510,947,666	12.5	Principal is paid every 6 months and interest is paid every 3 months on the 25th	All assets attached to land, fixed tangible assets (including but not limited to machineries, equipments, tools, etc), compensastion costs, land clearance, levelling expenses, other paid expenses; all rights and benefits attached or incurred from project (including but not limited to rights to get insurance amount, right to collect debts, the rights and benefits of the mortgagor) of Nam Son Hop Linh Project - phase 2.

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

**21. LOANS** (continued)

**Long-term loans**

(\*) Details of long-term loans as at December 31, 2023 as follows:

<i>Banks</i>	<i>December 31, 2023 (VND)</i>	<i>Interest rate (% per annum)</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Branch	16,840,815,857	11.3	Principal is paid every 6 months, interest is paid every 3 months on the 25th	All machinery, equipments, tools, movable assets, mean of transportations, and machinery formed in the future to serve clean water treatment company with capacity of 19.000 m3 at Nam Son Hap Linh Industrial park, Bac Ninh Province and all profits, reiceivables from doing business, exploiting land use right and assets,... attached to land or doing business, exploiting, fee managements, development of project on clean water treatement company with the capacity of 19.000 m3
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh branch	81,352,834,028	6.5	Principal will due on November 12, 2029. Interest is paid quarterly	1,447 apartments with an estimated value of VND 700 billion at Nenh Social Housing project, Bac Giang
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Branch	100,000,000,000	10.8	Principal will due on December 22, 2023. Interest is paid every month on the 25th	All assets attached with land formed in the future of the expanded 90-ha Industrial Park
	17,000,000,000	10.8	Principal will due on June 21, 2023. Interest is paid every 3 month on the 25th	Receivables from the operation of the wastewater plant - phase 3 of Quang Chau Industrial Park
<b>TOTAL</b>	<b><u>3,313,549,863,699</u></b>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**22. LONG-TERM ACCRUED EXPENSES**

This is mainly loan interest payable to PVcomBank.

**23. OTHER LONG-TERM PAYABLES**

	<i>Currency: VND</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
Long-term deposit	20,091,630,194	18,427,188,430
Others	7,325,448,936	-
	<b><u>27,417,079,130</u></b>	<b><u>18,427,188,430</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
at and for the financial year ended on December 31, 2023

## 24. OWNER'S EQUITY

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

Currency: VND

	<i>Contributed charter capital</i>	<i>Share premium</i>	<i>Treasury share</i>	<i>Development and Investment Fund</i>	<i>Undistributed earnings</i>	<i>Non-controlling interest</i>	<i>Total</i>
<b>Previous year</b>							
At the beginning of the year	5,757,111,670,000	3,397,344,430,000	(364,466,650,000)	2,223,693,823	5,411,370,039,775	2,365,638,497,961	16,569,221,681,559
- Net profit in the year	-	-	-	-	1,526,351,079,824	50,177,960,703	1,576,529,040,527
- Issuing treasury shares	-	(29,748,080,000)	364,466,650,000	-	-	-	334,718,570,000
- Increase in capital from owner's equity	1,918,935,920,000	(624,066,780,000)	-	-	(1,294,869,140,000)	-	-
- Changing the control ratio in subsidiaries	-	-	-	-	3,456,510,850	(453,456,510,850)	(450,000,000,000)
- Dividends for non-controlling interest	-	-	-	-	-	(184,950,000,000)	(184,950,000,000)
At the end of the year	<u>7,676,047,590,000</u>	<u>2,743,529,570,000</u>	<u>-</u>	<u>2,223,693,823</u>	<u>5,646,308,490,449</u>	<u>1,777,409,947,814</u>	<u>17,845,519,292,086</u>
<b>Current year</b>							
At the beginning of the year	7,676,047,590,000	2,743,529,570,000	-	2,223,693,823	5,646,308,490,449	1,777,409,947,814	17,845,519,292,086
- Net profit in the year	-	-	-	-	1,995,556,140,140	222,770,934,898	2,218,327,075,038
- Other increase	-	-	-	-	77,155,892,273	53,194,107,727	130,350,000,000
At the end of the year	<u>7,676,047,590,000</u>	<u>2,743,529,570,000</u>	<u>-</u>	<u>2,223,693,823</u>	<u>7,719,020,522,862</u>	<u>2,053,374,990,439</u>	<u>20,194,196,367,124</u>

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

## 24. OWNER'S EQUITY (continued)

### 24.2 Contributed charter capital

Currency: VND

	December 31, 2023			December 31, 2022		
	Total	Ordinary share	Preference shares	Total	Ordinary share	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	2,743,529,570,000	2,743,529,570,000	-	2,743,529,570,000	2,743,529,570,000	-
<b>TOTAL</b>	<b>10,419,577,160,000</b>	<b>10,419,577,160,000</b>	<b>-</b>	<b>10,419,577,160,000</b>	<b>10,419,577,160,000</b>	<b>-</b>

### 24.3 Capital transactions with owner and distribution of dividends, profits

Currency: VND

	Current year	Previous year
<b>Contributed capital</b>		
At the beginning of the year	7,676,047,590,000	5,757,111,670,000
Increase in the year	-	1,918,935,920,000
Decrease in the year	-	-
At the end of the year	<u>7,676,047,590,000</u>	<u>7,676,047,590,000</u>
<b>Dividends, profits paid</b>	-	-

### 24.4 Shares

	December 31, 2023		December 31, 2022	
	Number of Shares	Value in VND	Number of Shares	Value in VND
<b>Registered shares</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>
<b>Shares sold to the public</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>
Common shares	767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Preference shares	-	-	-	-
<b>Treasury shares</b>	-	-	-	-
Common shares	-	-	-	-
Preference shares	-	-	-	-
<b>Shares in circulation</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>
Common shares	767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Preference shares	-	-	-	-

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

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

## 25. REVENUE

### 25.1 Revenue from sales of goods and rendering of services

Currency: VND

	Current year	Previous year
<b>Gross revenue</b>	<b>5,884,960,204,344</b>	<b>1,397,476,163,499</b>
<i>In which:</i>		
Revenue from long-term lease of land and infrastructure	5,247,288,842,376	656,976,889,589
Revenue from real estate transfer	104,813,518,632	353,332,703,833
Revenue from providing clean water, electricity, service fee, waste water treatment supply	387,521,609,489	336,980,200,531
Revenue from operating leases of warehouses, factories and offices	145,336,233,847	50,186,369,546
<b>Deductions</b>	<b><u>240,297,318,000</u></b>	<b><u>447,210,000,000</u></b>
<b>Net revenue</b>	<b><u>5,644,662,886,344</u></b>	<b><u>950,266,163,499</u></b>

### 25.2 Finance income

Currency: VND

	Current year	Previous year
Interest income from deposits, lending and business corporation	339,211,136,329	339,647,514,218
Profit from subsidiary transfer	108,580,319,182	-
Others	6,405,446,045	4,820,122
<b>TOTAL</b>	<b><u>454,196,901,556</u></b>	<b><u>339,652,334,340</u></b>

## 26. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current year	Previous year
Cost of long-term leases of land and infrastructure	1,620,360,741,336	344,538,062,465
Cost of real estate transfer	107,701,133,243	152,636,957,108
Cost of clean water, electricity, waste water treatment supply	147,849,785,189	164,395,475,051
Cost of operating leases of warehouses, factories and offices	82,582,771,430	22,944,824,689
<b>TOTAL</b>	<b><u>1,958,494,431,198</u></b>	<b><u>684,515,319,313</u></b>

## 27. FINANCE EXPENSES

Currency: VND

	Current year	Previous year
Interest expenses	406,679,856,409	522,875,219,589
Bond issuance cost allocation	42,632,541,177	57,211,221,363
(Reversal)/ provision for investments	(752,346,570)	7,048,117,985
Others	1,684,510,286	8,269,984,044
<b>TOTAL</b>	<b><u>450,244,561,302</u></b>	<b><u>595,404,542,981</u></b>

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

## 28. GENERAL AND ADMINISTRATIVE EXPENSES AND SELLINGS EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>		
Legal consultation and brokerage expenses	336,687,589,055	33,314,251,443
Labour cost	9,815,111,349	5,027,249,643
Others	7,786,785,344	7,573,307,832
<b>TOTAL</b>	<b><u>354,289,485,748</u></b>	<b><u>45,914,808,918</u></b>
<b>General and administrative expenses</b>		
Labour cost	197,647,420,361	156,605,916,959
External service expenses	80,806,164,107	107,445,309,269
Provision expense	63,256,961,110	27,110,126,190
Depreciation expense	24,542,979,066	17,590,267,872
Funding, sponsor expense	48,310,224,990	72,763,587,168
Others	56,149,854,731	82,945,136,536
<b>TOTAL</b>	<b><u>470,713,604,365</u></b>	<b><u>464,460,343,994</u></b>

## 29. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Group is 20% of profit after tax except for the followings:

- ▶ For land leasing activities in Existing Que Vo Industrial park, the Company is obliged to paying CIT at the rate of 10% for 15 years from the date of business commencement and at the rate of 20% for the following years. The Company was exempt from CIT for 4 years from 2005 to 2008 and was entitled to a 50% reduction of tax payable for the next 9 years to 2017. The CIT rate for the financial year ended December 31, 2023 is 20%.
- ▶ For land leasing activities in Expanded Que Vo Industrial park, the Company is obliged to paying CIT at the rate of 10% for 15 years from the date of business commencement and at the rate of 20% for the following years. The Company was exempt from CIT for 3 years from 2008 to 2010, and was entitled to a 50% reduction for the next 7 years from 2011 to 2017 CIT. The CIT rate for the financial year ended December 31, 2023 is 20%.
- ▶ For land leasing activities in Quang Chau Industrial Park, Saigon - Bac Giang Industrial Park Joint Stock Company is obliged to paying CIT at the rate of 10% for 15 years from the date of commencement of operation, production and business and at 20% for the following years. The Company was exempt from CIT for 4 years from 2008 to 2011, and was entitled to a 50% reduction for the next 7 years. The CIT rate for the financial year ended December 31, 2023 is 10%.
- ▶ For land leasing activities in Trang Due Industrial Park - phase 1, Saigon - Hai Phong Industrial Park Joint Stock Company is obliged to paying CIT at the rate of 10% for 15 years from the date of business commencement and at the rate of 20% for the following years. The company is exempt from CIT for 4 years from 2009 to 2012 and is entitled to a 50% reduction of tax payable for the next 9 years. The tax rate for the financial year ended December 31, 2023 is 10%.
- ▶ For land leasing activities in Trang Due Industrial Park - phase 2, Saigon - Hai Phong Industrial Park Joint Stock Company is obliged to paying CIT at the rate of 10% for 15 years from the date of business commencement. The company is exempt from CIT for 4 years from 2015 to 2018 and is entitled to a 50% reduction of tax payable for the next 9 years to 2027. The tax rate for the financial year ended December 31, 2023 is 10% and with a reduction of 50%.

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

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

- ▶ For land leasing activities in Tan Phu Trung Industrial Park, Saigon - Northwest Urban Development Joint Stock Company is obliged to paying CIT at the rate of 10% for 15 years from the date of commencement of operation, production and business activities (2007) and at the rate of 20% for the following years. The company was exempt from CIT for 4 years from 2007 to 2010. The tax rate for the financial year ended December 31, 2023 is 10%.
- ▶ For land leasing activities in Trang Cat Urban Area, Trang Cat Urban Development One Member Limited Liability Company is obliged to paying CIT at the rate of 10% for 15 years from the date of business commencement and at the rate of 20% for the following years. The company is exempt from CIT for 4 years from 2012 to 2015 and is entitled to a 50% reduction of tax payable for the next 9 years. The tax rate for the financial year ended December 31, 2023 is 10% and with a reduction of 50%.
- ▶ The tax returns filed by the Company and its subsidiaries 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 consolidated financial statements could change at a later date upon final determination by the tax authorities

**29.1 CIT expenses**

*Currency: VND*

	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	420,895,315,531	150,202,907,959
Deferred CIT expense/(income)	226,011,199,073	(30,146,862,792)
<b>TOTAL</b>	<b><u>646,906,514,604</u></b>	<b><u>120,056,045,167</u></b>

**29.2 Current CIT**

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

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

**29. CORPORAT INCOME TAX (continued)**

**29.2 Current CIT (continued)**

The comparison between net profit before tax and taxable income is as follows:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Net profit before tax</b>	<b>2,865,233,589,642</b>	<b>1,696,585,085,694</b>
<b>Adjustments to increase/(decrease) accounting profit</b>		
<b>Adjustment to increase</b>		
Non-deductible expenses	314,287,345,584	251,950,268,847
Unrealized profit in inventories	135,254,515,087	143,328,109,588
Taxable income for leasing activities from previous year that is taxable in this year	69,566,595,798	58,255,298,822
Allocation of the difference in re-valuation of assets	81,626,400,403	90,170,142,099
Loss from associates	11,237,771,334	-
<b>Adjustment to decrease</b>		
Difference between the ownership in the net assets of the party that is acquired and the and consolidated business fees	-	(2,181,009,597,526)
Taxable income from land lease of current year transferred to following years	(1,244,078,389,246)	-
Loss from the decrease in ownership rate in its subsidiaries	(19,580,319,182)	-
Provision for investments in associates	(123,498,751,771)	(100,113,080,175)
Profit from associates	-	(5,813,202,283)
<b>Adjusted profit before deducting loss from previous year</b>	<b>2,090,048,757,649</b>	<b>(46,646,974,934)</b>
<i>In which</i>		
Profit before tax of parent company	1,156,510,916,677	614,982,292,770
Loss before tax of parent company (Ho Chi Minh branch)	(1,596,487,899)	(2,553,619,357)
Profit before tax of its subsidiaries	1,123,986,259,631	-
Loss of its subsidiaries	(258,418,526,558)	(717,330,947,169)
Taxable income from lease activities from previous years	69,566,595,798	58,255,298,822
Loss carried forward from previous years	(463,886,411,105)	-
<b>Estimated taxable income for current year</b>	<b>1,626,162,346,544</b>	<b>(46,646,974,934)</b>
<b>Estimated CIT payable for current year</b>	<b>420,895,315,531</b>	<b>150,202,907,959</b>
CIT payable at the beginning of the year	107,889,276,026	103,257,556,096
CIT paid in advance at the beginning of the year	(53,764,932,028)	(27,183,624,284)
Adjust to tax deducted from the previous year	1,450,076,456	-
CIT paid during the year	(192,627,845,043)	(172,152,495,773)
<b>CIT payable at the end of the year</b>	<b>283,841,890,942</b>	<b>54,124,343,998</b>
<i>In which:</i>		
CIT payables (Note 18)	353,014,327,421	107,889,276,026
Prepaid CIT (Note 10)	(69,172,436,479)	(53,764,932,028)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**29. CORPORATE INCOME TAX (continued)**

**29.3 Deferred CIT**

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>	<i>Current year</i>	<i>Previous year</i>
	<i>Currency: VND</i>			
<b>Deferred tax assets</b>				
Loss from difference in exchange rate unrealized	-	1,275,812,429	1,275,812,429	(1,275,812,429)
	-	<b>1,275,812,429</b>		
<b>Deferred tax liabilities</b>				
Deferred tax liability from fair value adjustment on the acquisition date of Northwest Saigon City Development Corporation	93,986,392,104	109,109,639,473	(15,123,247,369)	(15,562,780,038)
Deferred tax liability from fair value adjustment on the acquisition date of Sai Gon - Hai Phong Industrial Park Corporation	(3,811,990,225)	457,334,950	(4,269,325,175)	-
Deferred tax liability from the allocation of CIT over the years	1,040,165,947,278	796,037,988,090	244,127,959,188	(13,308,270,325)
	<b>1,130,340,349,157</b>	<b>905,604,962,513</b>		
<b>Net deferred tax credit to the consolidated income statement</b>			<b>226,011,199,073</b>	<b>(30,146,862,792)</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**29. CORPORATE INCOME TAX** (continued)

**29.4 Unrecognised deferred tax assets** (continued)

***Tax losses carried forward***

The Group is entitled to carry each individual tax loss forward to offset against the taxable income arising within 5 subsequent years to the year in which the loss was incurred. At the ending date of accounting year, the Group has aggregated accumulated losses with the amount of VND 870,235,679,977 (December 31, 2022: VND 710,582,867,086) available to offset against future taxable income.

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

**30. TRANSACTIONS WITH RELATED PARTIES**

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

<i>No.</i>	<i>Related party</i>	<i>Relationship</i>
1	Saigon Telecommunications & Technology Corporation	Associate
2	Le Minh Xuan 2 Industrial Park Investment Corporation	Associate
3	Saigontel Long An Co., Ltd	Associate
4	Saigon – Nhon Hoi Industrial Park Corporation	Associate
5	Saigon – Da Nang Investment Corporation	Associate
6	Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Same key management member
7	Mr. Dang Thanh Tam	Chairman
8	Ms. Nguyen Thi Thu Huong	General Director
9	Mr. Phan Anh Dung	Deputy General Director
10	Ms. Nguyen My Ngoc	Deputy General Director

***Terms and conditions of transactions with related parties***

The sales, purchases of goods to/from related parties are made on contractual basis.

The balance of accounts receivable, payable, borrowing and lending as of December 31, 2023 are unsecured and will be settled in cash. For the year ended December 31, 2023, the Group has not made any provision for the bad debts relating to the amounts owed to the Group by related parties. This assessment is made each year through an examination of the financial position of the related parties and the markets in which the related parties operate.

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

### 30. TRANSACTIONS WITH RELATED PARTIES (continued)

Details below are the receivables to related parties as at December 31, 2023:

Currency: VND

<i>Related parties</i>	<i>Description</i>	<i>Amount</i>
<b>Short-term receivables from customers (Note 6.1)</b>		
Saigon Telecommunication & Technology Corporation	Short-term receivables	198,399,400
		<b>198,399,400</b>
<b>Advances to suppliers (Note 6.2)</b>		
Saigon Telecommunication & Technology Corporation	Advance	1,268,995,600
		<b>1,268,995,600</b>
<b>Short-term loan receivables (Note 7)</b>		
Saigon Telecommunication & Technology Corporation	Short-term lending	678,131,813,181
Saigon – Da Nang Investment Corporation	Short-term lending	117,521,929,895
Le Minh Xuan 2 Industrial Park Investment Corporation	Short-term lending	1,700,000,000
Saigon – Nhon Hoi Industrial Park Corporation	Short-term lending	143,000,000,000
Saigontel Long An Co., Ltd	Short-term lending	158,460,000,000
		<b>1,098,813,743,076</b>
<b>Long-term loan receivables (Note 7)</b>		
Saigon Telecommunication & Technology Corporation	Long-term lending	439,000,000,000
Saigon – Da Nang Investment Corporation	Long-term lending	85,000,000,000
		<b>524,000,000,000</b>
<b>Other short-term receivables (Note 8)</b>		
Ms. Nguyen Thi Thu Huong	Advance	3,489,211,820
Ms. Nguyen My Ngoc	Advance	176,330,000
Mr. Phan Anh Dung	Advance	110,000,000
Saigon – Da Nang Investment Corporation	Interest receivables	11,723,345,364
Saigontel Long An Co., Ltd	Interest receivables	11,577,059,611
Saigon – Nhon Hoi Industrial Park Corporation	Interest receivables	20,024,767,120
	Business cooperation receivables	14,732,000,000
Le Minh Xuan 2 Industrial Park Investment Corporation	Interest receivables	353,972,602
Saigon Telecommunications & Technology Corporation	Business cooperation receivables	41,711,068,493
	Interest receivables	63,688,204,330
		<b>167,585,959,340</b>
<b>Other long-term receivables (Note 8)</b>		
Saigon Telecommunication & Technology Corporation	Loan interest receivables	39,041,095,890
Saigon – Da Nang Investment Corporation	Loan interest receivables	33,103,399,178
		<b>72,144,495,068</b>

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

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

		<i>Currency: VND</i>
<i>Related parties</i>	<i>Description</i>	<i>Amount</i>
<b>Short-term accrued expenses (Note 19)</b>		
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Loan interest	553,879,723
		<u>553,879,723</u>
<b>Short-term loan (Note 21)</b>		
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Short-term loan	30,000,000,000
		<u>30,000,000,000</u>

**31. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing profit or loss after tax that distributed to shareholders holding ordinary shares of the Group by weighted average number of ordinary shares in circulation during the year.

Diluted earnings per share is calculated by dividing profit or loss after tax that distributed to shareholders holding ordinary shares of the Group by weighted average number of ordinary shares in circulation during the year and the weighted average number of ordinary shares that shall be issued in the event that all potential deluted shares are converted to ordinary shares.

Earnings per share is calculated by using the following information:

		<i>Currency: VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary equity holders for basic earnings		1,995,556,140,140	1,526,351,079,824
<i>Effect of dilution</i>			
Interest of convertible bonds		-	-
<b>Net profit after tax attributable to shareholders owning ordinary shares</b>		<u>1,995,556,140,140</u>	<u>1,526,351,079,824</u>
<b>Weighted average number of ordinary shares (excluded treasury shares), adjusted to calculate earnings per share</b>		767,604,759	765,974,376
<i>Effect of dilution</i>			
Convertible bonds		-	-
<b>Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution</b>		<u>767,604,759</u>	<u>765,974,376</u>
Basic earnings per share		2,600	1,993
Diluted earnings per share		2,600	1,993

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

## 32. COMMITMENTS AND CONTINGENT LIABILITIES

### 32.1 Commitments related to real estate investments

*Commitments related to obligations to the State:*

- (i) According to Decision No. 1526/QD-CT dated December 17, 2003 and Decision No. 971/QD-UBND dated 15 July 2009 of the People's Committee of Bac Ninh Province on the allocation of land to the Company for project implementation to build Phuc Ninh new urban area, Bac Ninh town, Bac Ninh province. The company must pay land use fees and charges as prescribed by law for the residential land plots, commercial land and public works assigned to use for the purpose of building Phuc Ninh New Urban Area according to planning. Accordingly, the Company handed over 49.53 hectares in 2010, completed marking the land area of 47.2 hectares in 2013 with the People's Committee of Bac Ninh province and paid the amount of VND 175,735,431,000 for the land use fee according to Decision 2229/QD-CT of the People's Committee of Bac Ninh province dated December 23, 2004 approving the price of land use fee (phase 1) and the notices on assignment of land use fee payment quotas of the Bac Ninh Province Tax Department. As at December 31, 2023, the Company is still in the process of working with People's Committee of Bac Ninh province for the remaining area of the project.
- (ii) From 2003 to 2014, the Company signed a number of land rental contracts with Bac Ninh Provincial People's Committee for the land area at the Existing Que Vo Industrial Park and the Expanded Que Vo Industrial Park, which is 2,268,388.8 m<sup>2</sup> and 2,234,012.9 m<sup>2</sup> respectively. According to the Official Letter No. 323/BTC-QLCS dated January 12, 2015 by the Ministry of Finance, the investment project on the infrastructure construction and operation of Que Vo Industrial Park is entitled to land rental exemption for 11 years from the date of project completion and put into operations. As at December 31, 2023, the Company is in the process of working with the People's Committee of Bac Ninh province for the land area handed over in accordance with Land Law No. 45/2013/QH2013 dated July 1, 2014 issued by National Assembly, and Circular No 135/2016/ND-CP issued by the Government dated September 9, 2016 effective from November 15, 2016, and other regulations related to the collection of land use right fees and leases.
- (iii) On June 10, 2015, the Company signed a land lease contract with People's Committee of Bac Ninh province for the 766,858.9 m<sup>2</sup> land that was handed over at Nam Son Hap Linh Industrial Park. As at December 31, 2023, the Company is still in the process of working with the authorities to determined the land rental obligations of the Company.
- (iv) On March 20, 2013, the Department of Finance of Ho Chi Minh City sent a notice to Nowest Saigon City Development Corporation ("SCD") on increasing the land rental price at Tan Phu Trung Industrial Park to VND 5,940 per square meter for the years 2011 and 2012. However, Decision No 2093/QD-BTC dated November 23, 2011 and Circular No 16/2013/TT-BTC on removal of difficulties for enterprises stipulate that land rental rate from 2011 to 2014 should not exceed two times of that applicable for 2010. Therefore, the land rental rate from 2011 to 2014 was at VND 500 per square meter, equivalent to two times of 2010 land rental fee which was approved by Ho Chi Minh City People's Committee under the land lease contract No. 2516/HD-TNMT-QHSDD on April 5, 2007. At the same time, SCD sent the documentation on request to decrease the land rental fee to less than two times of the applicable for 2010. As at December 31, 2023, SCD is still in process of working with the People's Committee of Hochiminh City for the above mentioned land area.

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

## 32. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

### 32.1 *Commitments related to real estate investments* (continued)

(v) From 2011 to 2014, Saigon – Hai Phong Industrial Park Corporation (“SHP”) signed land lease agreements with the People’s Committee of Haiphong City for the land area at Trang Due Industrial Park with a total land area of 1,541,648.7 m<sup>2</sup>. Details of these land lease contracts include: Contract No. 04/HĐTD dated January 17, 2011 (for 1,363,473.2 m<sup>2</sup> land area), contract No.179/HĐTD dated December 31, 2013 (for 84,871.8 m<sup>2</sup> land area) and contract No.13/HĐTD dated February 17, 2014 (for 93,303.7 m<sup>2</sup> land area). On December 12, 2014, the General Department of Taxation of Hai Phong City issued Decision No. 4274/QĐ-CT on land rental exemption for SHP. Accordingly, SHP is exempted from land tax until September 2017, December 2023 and November 2057 for the Land Lease Contracts No. 04, No.13 and No.179 above. However, in the Investment Registration Certification No. 02221000009 issued by Hai Phong Economic Zone Management Board dated November 29, 2013, SHP was exempt from land rental with the handed over land mentioned above. Thus, SHP is in process of working with related parties to clarify the differences between above documentations.

(vi) From 2008 to 2010, Saigon - Bac Giang Industrial Park Corporation (“SBG”) signed land lease agreements with the People’s Committee of Bac Giang Province for a total land area of 3,900,015.2 m<sup>2</sup> at Quang Chau Industrial Park. As at December 31, 2023, SBG is still in process of working with authorities to clarify the land rental obligations. According to the 2nd Investment Certificate dated September 12, 2014, Quang Chau Industrial Park is entitled to land rental fee exemption for 6 years during the development of the Industrial Park and for the next 11 years from the completion date of the project and put into operations under document No 5403/BTC-QLNS dated April 23, 2015, issued by Department of Agriculture and Fisheries.

### 32.2 *Collateral and guarantees*

Potential obligations of the Group related to collateral and guarantees as at December 31, 2023 are as follows:

*Collateral and guarantees relating to the Agreement on debt structuring, funding and debt repayment with PVcomBank*

As at December 30, 2020, the Company, Trang Cat Urban Development One Member Company Limited (“Trang Cat LLC”, a subsidiary of the Company) and Vietnam Public Joint Stock Commercial Bank (“PVcomBank”) signed an agreement on debt structuring, funding and debt repayment No. 3012/2020/BTT/PVB-KB-TCC (“Debt Structuring Agreement”). Accordingly, the Company and Trang Cat LLC have agreed to use Trang Cat Project to secure for the loans and debts of a group of companies and individuals (including Kinh Bac City Development, a subsidiary of the Company, and other companies/individuals) with Pvccombank.

*Dispute with VTC Wireless Telecommunications Corporation*

Under the Business Cooperation Agreement dated February 12, 2008 between VTC Wireless Telecommunications Company (“VTC”) and Saigon Telecommunication & Technologies Corporation and the Business Registration Certificate No. 0103025781 dated July 11, 2008, the registered charter capital of VTC - Saigontel Media Company is VND 160 billion, in which the Company’s ownership interest is 19.2%. The Company 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; therefore, no provision has been made for the investment in VTC - Saigontel Media Company.

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

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

There is no other matters or circumstances that have arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements for quarter 4/2023 of the Company.

**34. EXPLANATION FOR THE CONSOLIDATED BUSINESS RESULTS IN QUARTER 4.2023**

Consolidated profit after tax in the fourth quarter of 2023 is VND 131.3 billion, increased by VND 690.1 billion compared to the fourth quarter of 2022 (loss in the fourth quarter of 2022 is VND 558.8 billion). The main reason is that in this period, the Company recorded increased revenue from industrial park business activities compared to the same period last year.

Signed

Signed

Signed and Stamped

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

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

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

January 30, 2024