

KinhBac City Development Holding Corporation

Interim consolidated financial statements

For the nine-month period ended 30 September 2022



KinhBac City Development Holding Corporation

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KinhBac City Development Holding Corporation

GENERAL INFORMATION

THE COMPANY

KinhBac City Development Holding Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh province on 27 March 2002, and the subsequent amendments, with the latest is the 18th amendment No. 2300233993 being granted by the Department of Planning and Investment of Bac Ninh Province on 5 July 2022.

The current principal activities of the Company are to invest, construct and trade infrastructure inside and outside the industrial parks; to lease and sell factory plants constructed by the Company in the industrial parks, and residential – urban areas, to carry out financial investment; and other activities in accordance with the Enterprise Registration Certificate.

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

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

BOARD OF DIRECTORS

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

Mr. Dang Thanh Tam	Chairman	
Ms. Nguyen Thi Thu Huong	Member	
Mr. Huynh Phat	Member	
Mr. Le Hoang Lan	Independent member	Appointed on 10 February 2022
Ms. Dang Nguyen Quynh Anh	Member	Appointed on 10 February 2022
Mr. Pham Phuc Hieu	Member	Resigned on 10 February 2022
Mr. Nguyen Vinh Tho	Member	Resigned on 10 February 2022

BOARD OF SUPERVISION

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

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

MANAGEMENT

Members 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

KinhBac City Development Holding Corporation

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Dang Thanh Tam. In accordance with the Authorization Letter No. 2506/2022/KBC/UQ dated 25 June 2022, Ms. Nguyen Thi Thu Huong - General Director has been authorized by Mr. Dang Thanh Tam to sign the accompanying interim consolidated financial statements for the nine-month period ended 30 September 2022.

AUDITORS

The auditor of the Company is Ernst and Young Vietnam Limited.

KinhBac City Development Holding Corporation

REPORT OF MANAGEMENT

Management of KinhBac City Development Holding Corporation (“the Company”) is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the nine month period ended 30 September 2022.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group, and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

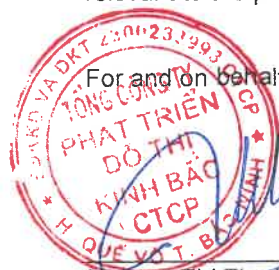
Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 September 2022, and of the interim consolidated results of its operations and its interim consolidated cash flows for the nine month period then ended in accordance with Vietnamese Accounting Standards, Vietnam Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements.

For and on behalf of management:



Nguyễn Thị Thu Hương
General Director

Bac Ninh, Vietnam

30 October 2022

Reference: 11656910/66924793-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of KinhBac City Development Holding Corporation

We have reviewed the accompanying interim consolidated financial statements of KinhBac City Development Holding Corporation (“the Company”) and its subsidiaries (collectively referred to as “the Group”), as prepared on 30 October 2022 and set out on pages 6 to 67, which comprise the interim consolidated balance sheet as at 30 September 2022, the interim consolidated income statement and the interim consolidated cash flow statement for the nine-month period then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

10/11/2022
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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 September 2022, and of the interim consolidated results of its operations and its interim consolidated cash flows for the nine-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements.

Other matter

The interim consolidated income statement and interim consolidated cash flow statement for the nine-month period ended 30 September 2021 were not reviewed nor audited.

Ernst & Young Vietnam Limited



Trần Phú Sơn
Deputy General Director
Audit Practising Registration
Certificate No. 0637-2018-004-1

Hanoi, Vietnam

31 October 2022

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 September 2022

Currency: VND

Code	ASSETS	Notes	30 September 2022	31 December 2021
100	A. CURRENT ASSETS		26,452,542,860,436	25,684,222,720,417
110	I. Cash and cash equivalents	5	1,322,985,556,562	2,562,478,285,805
111	1. Cash		519,264,654,040	728,220,230,961
112	2. Cash equivalents		803,720,902,522	1,834,258,054,844
120	II. Short-term investments	6	1,992,019,547,041	2,015,611,338,385
121	1. Held-for-trading securities	6.1	1,862,358,461,369	1,862,358,461,369
122	2. Provision for held-for-trading securities	6.1	(5,867,452,969)	(2,308,273,169)
123	3. Held-to-maturity investments	6.2	135,528,538,641	155,561,150,185
130	III. Current accounts receivable		10,888,013,584,021	9,345,615,937,801
131	1. Short-term trade receivables	7.1	1,423,013,576,631	1,927,952,983,605
132	2. Short-term advances to suppliers	7.2	3,061,005,689,969	2,877,319,303,149
135	3. Short-term loan receivables	8	3,311,818,921,272	2,304,099,614,559
136	4. Other short-term receivables	9	3,108,592,676,799	2,252,661,317,138
137	5. Provision for doubtful short-term receivables	7.3	(16,417,280,650)	(16,417,280,650)
140	IV. Inventories	10	11,979,483,176,981	11,515,237,946,621
141	1. Inventories		11,979,483,176,981	11,515,237,946,621
150	V. Other current assets		270,040,995,831	245,279,211,805
151	1. Short-term prepaid expenses	11	60,465,500,017	79,145,682,100
152	2. Value-added tax deductible	17	177,384,355,621	136,584,272,359
153	3. Tax and other receivables from the State	17	32,139,100,044	29,511,205,731
155	4. Other current assets		52,040,149	38,051,615

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 September 2022

Currency: VND

Code	ASSETS	Notes	30 September 2022	31 December 2021
200	B. NON-CURRENT ASSETS		6,885,478,228,961	4,919,757,322,086
210	I. Long-term receivables		934,609,958,844	1,489,805,463,863
215	1. Long-term loan receivables	8	304,096,703,957	1,061,473,000,000
216	2. Other long-term receivables	9	630,513,254,887	428,332,463,863
220	II. Fixed assets		344,473,199,759	248,553,074,644
221	1. Tangible fixed assets	12	344,416,643,101	248,491,102,971
222	Cost		689,254,739,513	561,147,793,219
223	Accumulated depreciation		(344,838,096,412)	(312,656,690,248)
227	2. Intangible fixed assets		56,556,658	61,971,673
228	Cost		448,175,500	448,175,500
229	Accumulated amortisation		(391,618,842)	(386,203,827)
230	III. Investment properties	13	173,193,921,957	190,776,437,679
231	1. Cost		255,288,287,858	255,288,287,858
232	2. Accumulated depreciation		(82,094,365,901)	(64,511,850,179)
240	IV. Long-term assets in progress	14	1,075,543,388,923	1,074,460,096,465
242	1. Construction in progress		1,075,543,388,923	1,074,460,096,465
250	V. Long-term investments	15	4,346,844,661,064	1,899,907,431,279
252	1. Investments in associates, jointly controlled entities	15.1	3,790,232,379,214	1,484,295,149,429
253	2. Investment in other entities	15.2	579,500,200,000	438,500,200,000
254	3. Provision for diminution in value of long-term investments	15.2	(22,887,918,150)	(22,887,918,150)
260	VI. Other long-term assets		10,813,098,414	16,254,818,156
261	1. Long-term prepaid expenses	11	10,813,098,414	16,254,818,156
270	TOTAL ASSETS		33,338,021,089,397	30,603,980,042,503

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 September 2022

Currency: VND

Code	RESOURCES	Notes	30 September 2022	31 December 2021
300	C. LIABILITIES		14,696,729,497,070	14,432,620,910,944
310	I. Current liabilities		8,631,270,214,608	6,511,120,826,191
311	1. Short-term trade payables	16.1	220,290,549,484	152,213,471,055
312	2. Short-term advances from customers	16.2	336,378,748,258	514,339,547,221
313	3. Statutory obligations	17	172,646,520,543	149,301,926,097
314	4. Payables to employees		318,552,209	9,452,327,919
315	5. Short-term accrued expenses	18	1,639,855,934,886	1,527,000,062,915
318	6. Short-term unearned revenues		6,579,859,884	2,303,464,821
319	7. Other short-term payables	19	2,713,555,596,667	2,634,535,163,959
320	8. Short-term loans	20	3,534,690,236,368	1,515,095,900,895
322	9. Bonus and welfare fund		6,954,216,309	6,878,961,309
330	II. Non-current liabilities		6,065,459,282,462	7,921,500,084,753
333	1. Long-term accrued expenses	18	1,675,312,284,649	1,430,816,612,872
336	2. Long-term unearned revenue		29,491,119,304	4,536,489,837
337	3. Other long-term liabilities	19	18,257,188,430	11,455,085,747
338	4. Long-term loans	20	3,428,914,080,258	5,539,263,915,459
341	5. Deferred tax liabilities	29.3	912,532,641,859	934,476,012,876
342	6. Long-term provisions		951,967,962	951,967,962

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 September 2022

Currency: VND

Code	RESOURCES	Notes	30 September 2022	31 December 2021
400	D. OWNERS' EQUITY		18,641,291,592,327	16,171,359,131,559
410	I. Capital		18,641,291,592,327	16,171,359,131,559
411	1. Share capital	21.1	7,676,047,590,000	5,757,111,670,000
411a	- Shares with voting rights		7,676,047,590,000	5,697,601,890,000
	- Treasury shares		-	59,509,780,000
412	2. Share premium	21.1	2,743,529,570,000	3,397,344,430,000
415	3. Treasury shares	21.1	-	(364,466,650,000)
418	4. Investment and development fund	21.1	2,223,693,823	2,223,693,823
421	5. Undistributed earnings	21.1	5,833,625,816,870	5,098,791,537,715
421a	- Undistributed earnings up to end of prior year		3,803,922,397,715	4,316,487,151,605
421b	- Undistributed earnings of current period		2,029,703,419,155	782,304,386,110
429	6. Non-controlling interests	22	2,385,864,921,634	2,280,354,450,021
440	TOTAL LIABILITIES AND OWNERS' EQUITY		33,338,021,089,397	30,603,980,042,503



Luu Phuong Mai
Preparer



Pham Phuc Hieu
Deputy General Director cum
Chief Accountant





Nguyen Thi Thu Huong
General Director


30 October 2022

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the nine-month period ended 30 September 2022

Currency: VND

Code	ITEMS	Notes	For the nine-month period ended 30 September 2022	For the nine-month period ended 30 September 2021
01	1. Revenue from sale of goods and rendering of services	23.1	1,288,529,353,499	3,076,635,357,898
02	2. Deductions	23.1	-	-
10	3. Net revenue from sale of goods and rendering of services	23.1	1,288,529,353,499	3,076,635,357,898
11	4. Cost of goods sold and services rendered	24	(728,218,970,677)	(1,345,620,157,220)
20	5. Gross profit from sale of goods and rendering of services		560,310,382,822	1,731,015,200,678
21	6. Finance income	23.2	234,282,300,445	111,113,527,620
22	7. Finance expenses	25	(440,667,933,212)	(403,299,799,661)
23	In which: Interest expenses		(392,170,084,457)	(361,605,769,402)
24	8. Shares of profit of associates, joint-ventures	15.1	2,209,937,229,785	4,110,827,054
25	9. Selling expenses	26	(40,634,185,866)	(119,500,536,461)
26	10. General and administrative expenses	26	(282,929,122,614)	(254,921,494,963)
30	11. Operating profit		2,240,298,671,360	1,068,517,724,267
31	12. Other income	27	19,993,381,475	3,120,379,234
32	13. Other expenses		(8,967,695,603)	(8,527,642,308)
40	14. Other profit/(loss)		11,025,685,872	(5,407,263,074)
50	15. Accounting profit before tax		2,251,324,357,232	1,063,110,461,193
51	16. Current corporate income tax expenses	29.1	(137,903,837,481)	(222,956,709,027)
52	17. Deferred tax income/(expenses)	29.3	21,943,371,017	(107,061,035,801)
60	18. Net profit after tax		2,135,363,890,768	733,092,716,365
61	19. Net profit after tax attributable to shareholders of the parent		2,029,703,419,155	571,660,838,386
62	20. Net profit after tax attributable to non-controlling interests		105,660,471,613	161,431,877,979
70	21. Basic earnings per share	31	2,652	913
71	22. Diluted earnings per share	31	2,652	913


Luu Phuong Mai
Preparer


Pham Phuc Hieu
Deputy General Director cum
Chief Accountant


Nguyen Thi Thu Huong
General Director



30 October 2022

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the nine-month period ended 30 September 2022


Currency: VND


Code	ITEMS	Notes	For the nine-month period ended 30 September 2022	For the nine-month period ended 30 September 2021
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		2,251,324,357,232	1,063,110,461,193
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		56,171,759,900	59,404,768,582
03	Provision/(reversal of provisions)		3,559,179,800	(59,363,630)
05	Profits from investing activities		(2,440,679,225,910)	(111,113,527,620)
06	Interest expenses and bond issues costs	25	435,364,326,876	395,155,428,954
08	Operating profit before changes in working capital		305,740,397,898	1,406,497,767,479
09	Increase in receivables		(658,772,837,300)	(1,096,042,113,685)
10	(Increase)/decrease in inventories		(273,552,325,816)	19,084,458,577
11	Decrease in payables (other than interest, corporate income tax)		54,810,648,485	71,098,711,305
12	Decrease/(increase) in prepaid expenses		24,121,901,825	(15,026,511,335)
14	Interest paid		(267,548,502,842)	(219,196,793,676)
15	Corporate income tax paid	17	(121,030,930,525)	(200,005,574,738)
20	Net cash flows used in operating activities		(936,231,648,275)	(33,590,056,073)
	II. LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG ĐẦU TƯ			
21	Purchase and construction of fixed assets and other long-term assets		(145,783,246,475)	(129,164,828,993)
22	Proceeds from disposals of fixed assets and other long-term assets		336,363,636	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,274,663,232,431)	(3,060,009,004,506)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,044,352,833,305	621,100,000,000
25	Payments for investments in other entities		(262,667,496,971)	(155,822,882,035)
26	Proceeds from sale of investments in other entities		-	89,380,260,274
27	Interest and dividends received		134,544,870,113	5,954,174,449
30	Net cash flows used in investing activities		(503,879,908,823)	(2,628,562,280,811)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the nine month period ended 30 September 2022

Currency: VND

Code	ITEMS	Notes	For the nine month period ended 30 September 2022	For the nine month period ended 30 September 2021
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		334,718,570,000	3,859,738,000,000
33	Drawdown of borrowings		957,319,221,317	3,537,303,285,624
34	Repayment of borrowings		(1,091,268,963,462)	(2,088,618,056,787)
36	Dividend paid		(150,000,000)	-
40	Net cash flows from financing activities		200,618,827,855	5,308,423,228,837
50	Net (decrease)/increase in cash and cash equivalents for the period		(1,239,492,729,243)	2,646,270,891,953
60	Cash and cash equivalents at beginning of period		2,562,478,285,805	1,049,757,121,957
70	Cash and cash equivalents at end of period	5	1,322,985,556,562	3,696,028,013,910


Luu Phuong Mai
Preparer


Pham Phuc Hieu
Deputy General Director cum
Chief Accountant


Nguyen Thi Thu Huong
General Director



30 October 2022

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2022 and for the nine-month period then ended

1. CORPORATE INFORMATION

Kinh Bac City Development Holding Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh province on 27 March 2002 and the subsequent amendments, with the latest is the 18th amendment No. 2300233993 being granted by the Department of Planning and Investment of Bac Ninh Province on 5 July 2022.

The current principal activities of the Company are to invest, construct and trade infrastructure inside and outside the industrial parks; to lease and sell factory plants constructed by the Company in the industrial parks, and residential – urban areas, to carry out financial investment; and other activities in accordance with the Enterprise Registration Certificate.

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

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

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

The total number of employees as at 30 September 2022: 210 (31 December 2021: 548).

Corporate structure

At 30 September 2022, the Company has the following subsidiaries (31 December 2021: 15 subsidiaries):

<i>STT</i>	<i>Company’s name</i>	<i>Voting right (%) (*)</i>	<i>Effective interest (%)</i>	<i>Head office</i>	<i>Main activities</i>
1	Saigon – Bac Giang Industrial Park Corporation	92.5	88.06	Quang Chau Industrial Park, Quang Chau commune, Viet Yen district, Bac Giang Province, Viet Nam	Investment, building and trading industrial parks and real estates
2	Saigon - Hai Phong Industrial Park Corporation	86.54	86.54	Trang Due Industrial Park, Le Loi commune, An Duong district, Hai Phong City, Viet Nam	Investment, building and trading industrial parks and real estates
3	Northwest Saigon City Development Corporation (**)	74.3	72.44	Tram Bom, National Road No. 22, Tan Phu Trung, Cu Chi, Ho Chi Minh City, Viet Nam	Investment, building and trading industrial parks and real estates
4	Trang Cat One Member Urban Development Limited Company	100	100	Bai Trieu Area, Trang Cat Commune, Hai An District, in Dinh Vu - Cat Hai Economical Zone, Hai Phong City, Viet Nam	Investment, building and trading real estates

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

<i>STT</i>	<i>Company's name</i>	<i>Voting right (%) (*)</i>	<i>Effective interest (%)</i>	<i>Head office</i>	<i>Main activities</i>
5	NGD Investment One Member Limited Company	100	100	No. 100, An Trach Street, Quoc Tu Giam Ward, Dong Da District, Hanoi, Viet Nam	Investment, building and trading real estates
6	Kinh Bac Office and Factory Business One Member Company Limited	100	100	Lot B7, Que Vo Industrial Park, Phuong Lieu Commune, Que Vo District, Bac Ninh Province, Viet Nam	Investment, building and trading real estates
7	Kinh Bac – Da Nang Investment One Member Company Limited	100	100	61A Nguyen Van Cu, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Vietnam	Investment, building and trading real estates
8	Tien Duong Development Holding Joint Stock Company	51	51	100 An Trach, Cat Linh Ward, Dong Da District, Hanoi, Vietnam	Investment, building and trading real estates
9	Tan Phu Trung – Long An Industrial Park One Member Company Limited (**)	100	72.44	88 Tran Phong Sac, No. 4 Ward, Tan An City, Tan An Province, Vietnam	Architectural activities and related technical consultancy
10	Bac Giang – Long An Industrial Park One Member Company Limited (**)	100	88.06	489E/Road 824, Zone 5, Duc Hoa ward, Duc Hoa District, Long An Province, Vietnam	Architectural activities and related technical consultancy
11	Tan Tap Industrial Infrastructure Development Limited Company (**)	100	86.54	531E, Zone 5, Duc Hoa ward, Duc Hoa District, Long An Province, Vietnam	Architectural activities and related technical consultancy
12	Hung Yen Investment and Development Corporation	70	68.65	No. 537, Nguyen Van Linh street, Le Loi ward, Hung Yen city, Hung Yen Province, Vietnam	Building and trading real estates
13	Long An Investment Development Joint Stock Company (**)	60	56.77	Lot 6A, Road No. 3, Tan Duc Industrial Park, Duc Hoa Ha Commune, Duc Hoa District, Long An Province, Vietnam	Building and trading real estates
14	Bao Lac Spiritual Park Joint Stock Company (**)	65	56.25	Ngo Xa village, Long Chau commune, Yen Phong district, Bac Ninh Province, Vietnam	Funeral service activities
15	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, Vietnam	Building and trading real estates

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

<i>STT</i>	<i>Company's name</i>	<i>Voting right (%) (*)</i>	<i>Effective interest (%)</i>	<i>Head office</i>	<i>Main activities</i>
16	Quang Yen Electronics Company Limited (**)	100	86.54	Lot NA8-2, high-class factory and factory project complex in Dam Nha Mac area, Lien Vi commune, Quang Yen town, Quang Ninh province, Vietnam	Manufacture of electronic components
17	Quang Yen Manufacturing Industry Company Limited (**)	100	86.54	Lot NA8-1, high-class factory and factory project complex, Dam Nha Mac area, Lien Vi commune, Quang Yen town, Quang Ninh province, Vietnam	Manufacture nozzles for agricultural machinery engines

(*) The voting right is also the total ownership of the Company and its subsidiaries in these subsidiaries.

(**) The equity interest in these subsidiaries differs from voting right since the Company controls over these subsidiaries indirectly through other subsidiaries.

In addition, the Company also has associated companies as presented in Note 15.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Company and its subsidiaries ("the Group"), which are expressed in Vietnam dong ("VND"), are prepared 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 Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The consolidated financial statements are prepared in Vietnam Dong ("VND") which is also the Group's accounting currency.

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiaries for the nine-month period ended 30 September 2022.

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 interim financial statements of the Parent company and its 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.

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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.

Cost of real estate sold is recognized in the consolidated statement of income on the basis of the direct costs constituting the property and amortized on the basis of the square footage corresponding property.

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 statement.

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 (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Lease property

The determination of whether an arrangement is a lease is based on the nature of the arrangement at the time of initiation: whether the performance of the arrangement is contingent upon the use of a certain asset and whether the agreement includes a provision on the right to use the property.

In case the Company is the lessee

Leases under operating leases are charged to the separate statement of income on a straight-line basis over the term of the lease.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5. *Lease property* (continued)

In case the Company is the lessor

Assets under operating leases are recognized as investment properties on the separate balance sheet. Initial direct costs of negotiating operating leases are recognized in the statement of income. separate business when it arises.

Income from operating leases is charged to the separate statement of income on a straight-line basis over the lease term.

3.6 *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 (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible 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
Others	3 - 8 years
Softwares	3 - 5 years

Periodically, the estimated useful lives of the fixed assets and the depreciation rates are reviewed to ensure that the method and timing of amortization are consistent with the economic benefits expected to be derived from the depreciation. use of fixed assets.

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

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 follow to the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

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 - 44 years

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

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

3.9 *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 year 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.

3.10 *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 (from 1 to 3 years).

3.11 *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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Business combinations and goodwill* (continued)

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. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.12 *Assets acquisitions and business combinations*

The Company and its subsidiaries acquire subsidiaries that own assets and production activities. At the date of acquisition, the Company and its subsidiaries consider whether the acquisition represents the acquisition of a business. The Company and its subsidiaries account for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3.13 *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. When the Group's share of the fair value of the associate's net assets at acquisition date is greater than the cost of the investment, the difference is recognized immediately as income when determining the Group's share of the associates' profit and loss during the acquisition period.

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments (continued)

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 investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

An increase or decrease in the provision balance is charged to financial expenses in the consolidated interim 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.

3.14 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.

3.15 Accrual for severance pay

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *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 the 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.

3.17 *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.

3.18 *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:

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 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.

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.

Revenue from transfer of real estate properties

Revenue is recognised when significant risks and rewards associated with ownership of the real estate properties have been transferred to the buyer.

Gain from transfer of investment and trading of securities

Gain from transfer of investment and trading of securities is determined by the difference between the sale proceeds and cost of the securities and/or investment held by the Company. Gain is recorded on the trade 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *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 project such as common infrastructure, mandatory land reserve for public facilities, etc

3.21 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior year 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Taxation* (continued)

Deferred tax (continued)

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; 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.

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.

3.22 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit/(loss) after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 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.

3.24 Related parties

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

4. SIGNIFICANT TRANSACTIONS DURING THE PERIOD

Acquisition of shares in Saigon - Da Nang Investment Joint Stock Company

On 30 June 2022, the Company has completed to acquire the shares in Saigon - Da Nang Investment Joint Stock Company ("Saigon - Da Nang Company"). After this transaction, the voting right and interest rate of the Company in Saigon - Da Nang Company is 48%.

Accordingly, Saigon - Da Nang Company becomes an associate company of the Company. The fair value of net asset of the associate is recognized on the interim consolidated financial statement as following:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

4. SIGNIFICANT TRANSACTIONS DURING THE YEAR (continued)

Share acquisition in Saigon - Da Nang Investment Joint Stock Company (continued)

Currency: VND

Fair value

Asset	7,122,534,000,000
Cash and cash equivalents	26,648,000,000
Investment	6,048,000,000
Trade receivables	160,782,000,000
Other asset	37,247,000,000
Long-term receivables	169,100,000,000
Fixed asset	8,933,000,000
Long-term investment	318,067,000,000
Inventory and Investment properties	6,395,709,000,000
Liabilities	1,329,269,000,000
Trade payables	51,622,000,000
Advance from customers	14,713,000,000
Accrued expense	20,269,000,000
Other short-term payables	229,323,000,000
Short-term loan	78,117,000,000
Other long-term payables	451,904,000,000
Long-term loan	483,321,000,000
Total fair value of net asset	5,793,265,000,000
Proportion of net asset allocating to the Company at acquisition date	2,780,767,200,000
Deferred CIT	502,429,199,382
Total Consideration	96,000,000,000
<i>In which:</i>	
<i>Cost of investment in Sai Gon-Da nang Company before acquisition date</i>	39,000,000,000
<i>Additional consideration paid</i>	57,000,000,000
Diffences recognizing into income statement (*)	2,182,338,000,618

(*) This difference is recognized into Shares of profit of associates, joint-ventures, as presented in Note 15.

Quang Yen Electronics Company Limited

On 19 April 2022, the Group has completed the procedure of establishment and capital contribution to Quang Yen Electronics Company Limited. Quang Yen Electronics Company Limited is a limited company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificated No. 5702113483 issued by the Department of Planning and Investment of Quang Ninh Province on 19 April 2022. The main business activities of this company is to produce electronic components. As at 30 September 2022, the Group's voting right and interest in this company is 86.54%.

Quang Yen Manufacturing Industry Company Limited

On 7 July 2022, the Group has completed the procedure of establishment and capital contribution to Quang Yen Manufacturing Industry Company Limited. Quang Yen Manufacturing Industry Company Limited is a limited company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificated No. 5702118026 issued by the Department of Planning and Investment of Quang Ninh Province on 7 July 2022. The main business activities of this company is to produce agricultural machines. As at 30 September 2022, the Group's voting right and interest in this company is 86.54%.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

5. CASH AND CASH EQUIVALENTS

Currency: VND

	30 September 2022	31 December 2021
Cash on hand	17,612,426,910	22,087,144,056
Cash at banks	501,652,227,130	706,133,086,905
Cash equivalents (*)	803,720,902,522	1,834,258,054,844
TOTAL	<u>1,322,985,556,562</u>	<u>2,562,478,285,805</u>

(*) Cash equivalents at 30 September 2022 mainly include short-term deposits in VND at banks which earn interest ranging from 2.8% to 4.8% per annum and have maturity term from 1 month to 3 months (2021: ranging from 2.9% to 4.2% per annum).

6. SHORT-TERM INVESTMENTS

6.1 Held-for-trading securities

Currency: VND

	30 September 2022		31 December 2021	
	Cost	Provision	Cost	Provision
Share (i)	7,490,461,369	(5,867,452,969)	7,490,461,369	(2,308,273,169)
Other investment (ii)	1,854,868,000,000	-	1,854,868,000,000	-
TOTAL	<u>1,862,358,461,369</u>	<u>(5,867,452,969)</u>	<u>1,862,358,461,369</u>	<u>(2,308,273,169)</u>

(i) As at 30 September 2022, the Company holds 312,177 shares of Tan Tao Investment and Industrial Joint Stock Company.

(ii) This is an investment in Hoa Sen Hotel Development Company Limited. The Company presents this investment as a trading security as it plans to transfer this investment in short-term.

6.2 Held-to-maturity investment

Held-to-maturity investment as at 30 September 2022 include short-term deposits in VND at banks which earn interest ranging from 3.4% to 4.6% per annum and have maturity term from 6 months to 12 months (2021: 4%-5.5% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Trade receivables

	<i>Currency: VND</i>	
	<i>30 September 2022</i>	<i>31 December 2021</i>
Kinh Bac Services JSC (i)	561,147,275,200	614,044,698,788
An Duong Urban Development Investment JSC (ii)	339,890,912,453	339,890,912,453
Blue Planet Distribution Centre Co., Ltd (iii)	121,254,525,000	-
SLP Park Nam Son Hap Linh Co., Ltd	22,510,489,604	180,083,916,831
Other customers	378,210,374,374	793,933,455,533
TOTAL	<u>1,423,013,576,631</u>	<u>1,927,952,983,605</u>
<i>Provision</i>	<i>(15,917,280,650)</i>	<i>(15,917,280,650)</i>

(i) These are receivables related to sales of factories and long-term lease of land and infrastructure in Que Vo Industrial Park Extension and Quang Chau Industrial Park.

(ii) These are receivables related to the transfer of a part of “Trang Due Service, Trading Urban area and workers housing” project.

(iii) These are receivables from long-term lease of land and infrastructure at Tan Phu Trung Industrial Park.

7.2 Advances to suppliers

	<i>Currency: VND</i>	
	<i>30 September 2022</i>	<i>31 December 2021</i>
Kinh Bac Investment and Consulting JSC (i)	1,584,042,046,010	1,611,672,251,392
Kinh Bac Services JSC (i)	1,189,838,872,123	1,002,807,872,123
Land and industrial zone development center of Viet Yen District (ii)	173,195,655,596	163,495,138,596
Saigontel Real Estate Investment JSC	31,650,000,000	29,650,000,000
Land clearance and compensation committee of Cu Chi District	21,071,084,665	23,008,765,304
Other advance to suppliers	59,928,031,575	46,685,275,734
Other advance to suppliers from related parties (Note 30)	1,280,000,000	-
TOTAL	<u>3,061,005,689,969</u>	<u>2,877,319,303,149</u>

(i) This balance represents advances for land clearance and compensation, and for construction works of certain on-going projects of the Group.

(ii) This is the advance for land clearance of Saigon – Bac Giang Industrial Park Corporation’s on-going projects.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.3 *Bad debts*

Currency: VND

	30 September 2022		31 December 2021	
	Cost	Recoverable amount	Cost	Recoverable amount
Short-term trade receivables	15,917,280,650	-	15,917,280,650	-
<i>Viet Nhat JSC</i>	6,833,980,650	-	6,833,980,650	-
<i>Lam Thinh JSC</i>	9,083,300,000	-	9,083,300,000	-
Other loan receivables	500,000,000	-	500,000,000	-
<i>Saigon Tour Corporation</i>	500,000,000	-	500,000,000	-
TOTAL	16,417,280,650	-	16,417,280,650	-

8. LOAN RECEIVABLES

Currency: VND

	30 September 2022	31 December 2021
Short-term		
Kinh Bac Services JSC	353,818,000,000	95,818,000,000
Mr. Huynh Ngoc Long	300,000,000,000	300,000,000,000
Saigontel Real Estate Investment JSC	131,140,525,890	131,208,219,177
Saigon - Binh Thuan Power Plant Development Investment JSC	127,259,178,083	127,259,178,083
Mr. Trinh Bao Duy Tan	91,000,000,000	-
Hanoi Construction Corporation – JSC	81,564,939,220	81,564,939,220
Evergreen Bac Giang Sustainable Development Investment Joint Stock Company	75,400,000,000	75,400,000,000
Saigon - Hue Investment JSC	72,800,000,000	72,800,000,000
Saigon - Ham Tan Tourism JSC	54,202,000,000	54,052,000,000
Kinh Bac Investment and Consulting JSC	-	134,100,000,000
Other loan receivables	140,756,879,563	59,119,879,563
Other loan receivables from related parties (Note 30)	1,883,877,398,516	1,172,777,398,516
TOTAL	3,311,818,921,272	2,304,099,614,559
<i>Provision for loan receivables</i>	<i>(500,000,000)</i>	<i>(500,000,000)</i>
Long-term		
Kinh Bac Services JSC	177,473,000,000	435,473,000,000
Others	10,300,000,000	1,000,000,000
Loan receivables from related parties (Note 30)	116,323,703,957	625,000,000,000
TOTAL	304,096,703,957	1,061,473,000,000

Short-term loans are unsecured loans which will mature within the next 12 months and earn interest from 0%/year to 12%/year.

Long-term loans are unsecured loans which will mature from September 2023 to May 2024 and earn interest from 1%/year to 10.5%/year.

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as at 30 September 2022 and for the nine-month period then ended

9. OTHER RECEIVABLES

	Currency: VND			
	30 September 2022		31 December 2021	
	Cost	Provision	Cost	Provision
Short-term				
Advance to acquire shares (i)	632,049,763,870	-	237,365,756,101	-
Advance to employees	1,631,716,862,320	-	902,301,138,641	-
- Ms Nguyen Thi Yen	139,440,200,000	-	128,330,100,000	-
- Mr Mai Tuong Nho	950,618,068,294	-	389,805,787,240	-
- Others	541,658,594,026	-	384,165,251,401	-
Department of Planning and Investment of Long An province (iii)	51,267,000,000	-	51,241,500,000	-
People's Committee of Bac Ninh Province (iv)	19,440,000,000	-	19,440,000,000	-
Deposits (v)	12,851,128,404	-	12,851,128,404	-
Interest receivables	143,572,895,740	-	123,159,380,292	-
Other receivables	38,707,989,765	-	38,766,757,379	-
Other receivables from related parties (Note 30)	578,987,036,700	-	867,535,656,321	-
TOTAL	3,108,592,676,799	-	2,252,661,317,138	-
Long-term				
Kinh Bac Services JSC (v)	268,044,823,527	-	257,425,617,169	-
Kinh Bac Investment and Consulting JSC (vi)	183,665,189,040	-	-	-
Lang Ha Investment JSC (vii)	175,118,046,064	-	168,463,936,017	-
Other long-term receivables	1,254,027,111	-	1,024,691,499	-
Other receivables from related parties (Note 30)	2,431,169,145	-	1,418,219,178	-
TOTAL	630,513,254,887	-	428,332,463,863	-

- (i) These are the advance to Vietnam Public Joint Stock Commercial Bank ("PVcomBank") related to the acquisition of shares in Lang Ha Investment JSC and the advance to Mr Nguyen Son related to 15,600,000 shares transfer from Saigon - Nhon Hoi Industrial Park JSC.
- (ii) This is a deposit to the Department of Planning and Investment of Long An province for the implementation of the Phuoc Vinh Dong 4 Industrial Cluster Project, the Phuoc Vinh Dong 2 Industrial Cluster Project and the Tan Tap Industrial Cluster Project.
- (iii) In accordance with the minutes of interdisciplinary meeting between the Department of Finance of Bac Ninh Province, the Department of Planning and Investment of Bac Ninh Province, the Department of Natural Resources and Environment of Bac Ninh Province, the Management Board of Industrial Parks and KinhBac City Development Corporation dated 14 August 2007 and the Decision on support of investment capital for enterprises No. 1951/QD-UBND dated 31 December 2007, the People's Committee of Bac Ninh Province is committed to support land rental for Que Vo Industrial Park project. Accordingly, the subsidy available to the Company is VND 19.44 billion which will be used for the construction of wastewater treatment plant at Que Vo Industrial Park.
- (iv) This is a deposit for Hanoi Agricultural Development and Investment One Member State Company Limited under Contract No. 128/2010/HD-HTKD dated 29 June 2010 for the business cooperation on investment projects. building commercial centers, offices, high-class houses and investment projects on building eco-tourism areas, villas, garden houses, high-class apartment houses in Minh Khai ward, Bac Tu Liem district, Ha Noi.
- (v) Including the receivables from the transfer of 9.8 million shares of Saigon - Hue Investment Joint Stock Company, which has been extended to 31 December 2023 with a deferred payment interest rate of 11.5%/year, and the interest receivables due on 31 December 2023.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

9. OTHER RECEIVABLES (continued)

- (vi) This is trade receivables according to the Contract regarding capital contribution for business cooperation, in which the contract term is 3 years, between Sai Gon – Hai Phong Industrial Park JSC – a subsidiary of the Company and Kinh Bac Investment and Consulting JSC for investment in shares, bonds and other assets.
- (vii) These are the payment on behalf of Lang Ha Investment JSC related to the development costs of the Commercial and office building located at 1A Lang Ha (refer to point (i)).

10. INVENTORIES

Currency: VND

	30 September 2022		31 December 2021	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Trang Cat Industrial and Residential Park (i)	7,698,714,487,916	-	7,406,822,608,984	-
Tan Phu Trung Industrial Park	1,143,155,280,148	-	1,207,009,640,754	-
Phuc Ninh Urban Area	1,104,679,115,484	-	1,102,933,602,162	-
Nam Son - Hap Linh Industrial Park	963,320,130,286	-	813,284,229,517	-
Trang Due Service, Trading Urban area and Workers Housing project	370,357,021,109	-	601,108,573,183	-
Quang Chau Industrial Park and Urban area	307,895,898,029	-	306,217,079,485	-
Trang Due Industrial Park - stage 2	5,323,854,232	-	3,634,262,879	-
Trang Due Industrial Park - stage 1	9,314,160,813	-	2,953,969,335	-
Trang Due Industrial Park - stage 3	3,214,652,550	-	2,847,520,732	-
Tan Tap Industrial Area Project	157,910,656,185	-	52,926,652,776	-
Merchandise for marketing activities	194,617,729,804	-	-	-
Other projects	20,980,190,425	-	15,499,806,814	-
TOTAL	11,979,483,176,981	-	11,515,237,946,621	-

Inventories of the Group as at 30 September 2022 comprise land costs, land compensation and clearance costs, infrastructure development costs, capitalized borrowing costs and other costs incurred for the development of industrial parks and other real estate projects for sale. Majority of the Group's inventories are used as collaterals for long-term loans as disclosed in Note 20.

(i) In accordance with the Asset Pledge Agreement to guarantee for obligations of third party No. 0202/2013/HDTC-DN dated 24 February 2013 between Trang Cat Company and Western Commercial Joint Stock Bank ("Western Bank"), which has since been merged with Vietnam Public Joint Stock Commercial Bank ("PVcomBank"), and the Agreement No. 3012/2020/BBTT/PVB-KB-TCC dated 30 December 2020 on debt structuring, funding and debt repayment between Trang Cat LLC, the Company and PVcombank ("the Debt structuring agreement"), the Company and Trang Cat LLC agreed to use Trang Cat project as security for the loans and debts of a group of companies and individuals (including KinhBac City Development Holding Corporation, a subsidiary of the Company, and other companies/individuals).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

10. INVENTORIES (continued)

Also according to the above Debt Restructuring Agreement, the Company and Trang Cat Company also committed to PVcomBank about the debt repayment obligations on behalf of this group of companies and individuals if these companies and individuals violate the debt repayment schedule agreed with PVcomBank (see also Note 32.4).

During the year, the Group capitalized borrowing costs totaling VND 191 billion (2021: VND 318.5 billion). These borrowing costs relate to loans taken for the construction and development of industrial parks and other real estate projects of the Group.

11. PREPAID EXPENSE

	<i>Currency: VND</i>	
	<i>30 September 2022</i>	<i>31 December 2021</i>
Short-term		
Brokerage fees of un-completed real-estate transfer contracts	59,181,682,347	75,034,923,204
Other short-term prepaid expenses	<u>1,283,817,670</u>	<u>4,110,758,896</u>
TOTAL	<u>60,465,500,017</u>	<u>79,145,682,100</u>
Long-term		
Infrastructure repair costs	4,267,405,811	9,335,937,320
Other long-term prepaid expenses	<u>6,545,692,603</u>	<u>6,918,880,836</u>
TOTAL	<u>10,813,098,414</u>	<u>16,254,818,156</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

12. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures (including cost of land development and infrastructure)	Machineries and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
As at 31 December 2021	373,920,674,464	65,107,069,784	94,167,604,183	26,594,835,698	1,357,609,090	561,147,793,219
- New purchase	836,818,004	142,000,000	29,130,073,111	7,755,226,800	-	37,864,117,915
- Transfer from construction in progress	78,461,998,167	18,183,253,211	-	-	-	96,645,251,378
- Disposal	(5,190,630,000)	-	(1,211,792,999)	-	-	(6,402,422,999)
As at 30 September 2022	448,028,860,635	83,432,322,995	122,085,884,295	34,350,062,498	1,357,609,090	689,254,739,513
<i>In which:</i>						
Fully depreciated	108,182,490,568	30,411,868,367	18,333,107,778	6,718,796,307	1,072,881,818	164,719,144,838
Accumulated depreciation:						
As at 31 December 2021	203,818,336,182	40,035,262,590	52,929,169,030	14,633,756,898	1,240,165,548	312,656,690,248
- Depreciation for the period	24,172,265,011	4,098,882,617	8,173,431,066	2,093,875,466	45,375,003	38,583,829,163
- Disposal	(5,190,630,000)	-	(1,211,792,999)	-	-	(6,402,422,999)
As at 30 September 2022	222,799,971,193	44,134,145,207	59,890,807,097	16,727,632,364	1,285,540,551	344,838,096,412
Net carrying amount:						
As at 31 December 2021	170,102,338,282	25,071,807,194	41,238,435,153	11,961,078,800	117,443,542	248,491,102,971
As at 30 September 2022	225,228,889,442	39,298,177,788	62,195,077,198	17,622,430,134	72,068,539	344,416,643,101

Certain tangible fixed assets which are buildings and structures are used as collaterals for the Group's borrowings as disclosed in Note 20.

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13. INVESTMENT PROPERTIES

	<i>Currency: VND</i>
	<i>Factories (including costs of land development and infrastructure)</i>
Cost:	
As at 31 December 2021	255,288,287,858
As at 30 September 2022	255,288,287,858
Accumulated depreciation:	
As at 31 December 2021	64,511,850,179
- Depreciation during the period	17,582,515,722
As at 30 September 2022	82,094,365,901
Net carrying amount:	
As at 31 December 2021	190,776,437,679
As at 30 September 2022	173,193,921,957

Investment properties comprise factories at industrial parks which are held for operating leases.

As at 30 September 2022, the Group has not been able to determine the fair value of these investment properties because there is no active market for these properties.

14. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>30 September 2022</i>	<i>31 December 2021</i>
Project at 84A Hung Vuong street, Da Nang city (i)	744,134,110,159	741,024,270,809
Hanoi Diplomat Area (ii)	106,555,116,818	106,555,116,818
Clean water plant in Trang Due and Quang Chau	24,099,932,158	84,158,763,028
Water supply and wastewater treatment system at Nam Son Hap Linh Industrial Park (iii)	105,257,252,773	78,851,668,712
Phase 3 of Wastewater treatment plant	58,361,116,901	21,940,385,662
Others	37,135,860,114	41,929,891,436
TOTAL	<u>1,075,543,388,923</u>	<u>1,074,460,096,465</u>

- (i) This mainly comprises of land use right at 84 Hung Vuong, Hai Chau 1 Ward, Hai Chau District, Da Nang City of Kinh Bac – Da Nang Investment One Member Company Limited. This asset is used as collaterals for the Group's borrowings as disclosed in Note 20.
- (ii) Under the contract for transfer of infrastructure works No. 2592/2009/HANCORP-KBC dated 5 October 2009, Hanoi Construction Corporation transferred the existing infrastructure works to the Company for the development of a real estate project, comprising offices, representative offices for international agencies, at Hanoi Diplomatic Area.
- (iii) Water supply and wastewater treatment system in Nam Son Hap Linh Industrial Park are used as collaterals for the Group's borrowings as disclosed in Note 20.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

15. LONG-TERM INVESTMENT

		Currency: VND	
	Note	30 September 2022	31 December 2021
Investment in associates	15.1	3,790,232,379,214	1,484,295,149,429
Other long-term investments	15.2	579,500,200,000	438,500,200,000
Provision for long-term investments		<u>(22,887,918,150)</u>	<u>(22,887,918,150)</u>
TOTAL		<u>4,346,844,661,064</u>	<u>1,899,907,431,279</u>

15.1 Investment in associates

		30 September 2022				31 December 2021		
	Note	% of voting right	Number of shares	Amount (in VND)	% of voting right	Number of shares	Amount (in VND)	
Saigon – Danang Investment JSC	(i)	48%	9,600,000	2,266,665,559,405	-	-	-	
Le Minh Xuan 2 Industrial Park Investment JSC	(ii)	22.02%	32,985,000	582,800,154,198	22.02%	32,985,000	583,000,000,000	
Saigon - Nhon Hoi Industrial Park JSC	(iii)	35.35%	12,000,000	552,531,504,780	35.35%	12,000,000	540,000,000,000	
Saigon Telecommunication & Technologies JSC	(iv)	21.48%	15,896,923	271,887,333,565	21.48%	15,896,923	243,842,556,349	
Saigontel Long An Co., Ltd	(v)	21.63%	45,000,000	111,493,608,688	21.63%	45,000,000	112,598,374,502	
Scanviwood JSC	(vi)	34%	1,077,528	4,854,218,578	34%	1,077,528	4,854,218,578	
TOTAL				<u>3,790,232,379,214</u>			<u>1,484,295,149,429</u>	

(i) Saigon – Danang Investment JSC

Saigon – Danang Investment JSC was established under the Business Registration Certificate No. 0400503777 issued by the Department of Planning and Investment of Da Nang City on 3 August 2005 with a registered charter capital of VND 200 billion. The main business of this company is to develop real estate projects, trading/leasing of land use rights.

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

As disclosed in Note 4, during the period, the Company has completed acquisition of shares in Saigon – Danang Investment JSC. Accordingly, the voting right and interest of the Group in Saigon – Danang Investment Joint Stock Company are 48%.

(ii) Le Minh Xuan 2 Industrial Park Investment JSC

Le Minh Xuan 2 Industrial Park Investment Joint Stock Company was established under the Business Registration Certificate No. 0311757628 issued by the Department of Planning and Investment of Ho Chi Minh City on 27 April 2012. The main business of this company is to develop real estate projects, trading/leasing of land use rights.

Its registered office is at 20 Phung Khac Khoan, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

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15. LONG-TERM INVESTMENT (continued)

(iii) Saigon - Nhon Hoi Industrial Park JSC

Saigon - Nhon Hoi Industrial Park Joint Stock Company was established under the Business Registration Certificate No. 4100579765 issued by the Department of Planning and Investment of Binh Dinh province on 13 December 2021 with a registered charter capital of VND 1,200 billion. The main activity according to the Business Registration Certificate of this company is to trade in real estate, trading/leasing of land use rights.

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

(iv) Saigon Telecommunication & Technologies JSC

Saigon Telecommunication & Technologies JSC was established pursuant to the Business Registration Certificate No. 4103000992 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 May 2002 and the amended subsequent licenses, with the latest is the 14th amended Business Registration Certificate being granted on 17 June 2015, with a registered charter capital of VND 740 billion. Its principal activities include trading computers, electronic equipment, materials, telecommunication and post equipment; trading and installation of transmission equipment, connection, security equipment for communication; information technology consulting; designing and installation of computer system; constructing industrial park, residential area, traffic, bridge and road, irrigation.

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

(v) Saigontel Long An Co., Ltd

Saigontel Long An Co., Ltd. was registered under the Business Registration Certificate No. 1101977241 issued by the Department of Planning and Investment of Long An Province on February 18, 2021 with a registered charter capital of VND 450 billion. The main activity according to the Business Registration Certificate of this company is to trade in real estate, trading/leasing of land use rights.

Its registered office is at Lot 6A, Road 3, Tan Duc Industrial Park, Duc Hoa Ha Commune, Duc Hoa District, Long An.

(vi) Scanviwood Joint Stock Company

Scanviwood Joint Stock Company was established pursuant to the Business Registration Certificate No. 0301213033 issued by the Department of Planning and Investment of Ho Chi Minh City on 10 June 2015 with a registered charter capital of VND 31.69 billion. Its principal activities include manufacturing of household products for export.

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

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15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in associates (continued)

Investments in associates as at 30 September 2022 are as below:

Currency: VND

	Saigon – Danang Investment JSC	Le Minh Xuan 2 Industrial Park Investment JSC	Saigon – Nhon Hoi Industrial Park JSC	Saigon Telecommunication & Technologies JSC	Saigontel Long An Co., Ltd	Scanviwood Joint Stock Company	Total
Cost of investment:							
As at 31 December 2021	-	583,000,000,000	540,000,000,000	423,492,661,074	112,500,000,000	7,204,600,000	1,666,197,261,074
Increase	96,000,000,000	-	-	-	-	-	96,000,000,000
As at 30 September 2022	96,000,000,000	583,000,000,000	540,000,000,000	423,492,661,074	112,500,000,000	7,204,600,000	1,762,197,261,074
Accumulated share in post-acquisition profit/(loss) of the associates:							
As at 31 December 2021	-	-	-	(19,422,378,339)	98,374,502	(2,350,381,422)	(21,674,385,259)
Income from bargain purchase	2,182,338,000,618	-	-	-	-	-	2,182,338,000,618
Share in post-acquisition profit/(loss) of the associates for the period	(11,672,441,213)	(199,845,802)	12,531,504,780	28,044,777,216	(1,104,765,814)	-	27,599,229,167
As at 30 September 2022	2,170,665,559,405	(199,845,802)	12,531,504,780	8,622,398,877	(1,006,391,312)	(2,350,381,422)	2,188,262,844,526
Accumulated amortization of goodwill:							
As at 31 December 2021	-	-	-	160,227,726,386	-	-	160,227,726,386
As at 30 September 2022	-	-	-	160,227,726,386	-	-	160,227,726,386
Net carrying amount:							
As at 31 December 2021	-	583,000,000,000	540,000,000,000	243,842,556,349	112,598,374,502	4,854,218,578	1,484,295,149,429
As at 30 September 2022	2,266,665,559,405	582,800,154,198	552,531,504,780	271,887,333,565	111,493,608,688	4,854,218,578	3,790,232,379,214

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as at 30 September 2022 and for the nine-month period then ended

15. LONG-TERM INVESTMENTS (continued)

15.2 Other long-term investments

Currency: VND

	30 September 2022			31 December 2021		
	% of voting right	Number of shares	Cost (*)	% of voting right	Number of shares	Cost (*)
Saigon - Quy Nhon Mineral JSC	6.43	6,900,000	339,000,000,000	6.43	6,900,000	339,000,000,000
Kinh Bac Service JSC	4.80	9,000,000	180,000,000,000	-	-	-
Saigon - Da Nang Investment JSC	-	-	-	19.5	3,900,000	39,000,000,000
VTC - Saigontel Media JSC	19.19	3,070,020	30,700,200,000	19.19	3,070,020	30,700,200,000
Saigon - Binh Phuoc Industrial Park JSC	10.56	190,000	19,000,000,000	10.56	190,000	19,000,000,000
Saigon - Nhon Hoi Industrial Park JSC	1.63	70,000	7,000,000,000	1.63	70,000	7,000,000,000
Saigon - Ham Tan Tourism JSC	0.35	350,000	3,500,000,000	0.35	350,000	3,500,000,000
Saigon - Binh Thuan Power Plant Investment and Development JSC	0.15	30,000	300,000,000	0.15	30,000	300,000,000
TOTAL			<u>579,500,200,000</u>			<u>438,500,200,000</u>
Provision for other long- term investments			<u>(22,887,918,150)</u>			<u>(22,887,918,150)</u>
NET CARRYING VALUE			<u>556,612,281,850</u>			<u>415,612,281,850</u>

(*) The Company has not been able to collect necessary information to evaluate the fair value of the shares held in these companies because the shares of these companies have not been listed on the stock exchange.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

16. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

16.1 Short-term trade payables

	<i>Currency: VND</i>	
	<i>Amount (also is payable amount)</i>	
	<i>30 September 2022</i>	<i>31 December 2021</i>
Bao Nam Minerals Import-Export Trading Service JSC	52,814,697,000	-
Truong Phat Investment JSC	42,716,989,946	30,157,248,600
Licogi 13 JSC	33,407,388,863	-
HP Land Real Estate Business JSC	13,019,970,115	13,019,970,115
Phuc Hung Holdings Construction JSC	4,246,101,400	22,474,163,008
Other suppliers	74,085,402,160	86,562,089,332
TOTAL	<u>220,290,549,484</u>	<u>152,213,471,055</u>

16.2 Short-term advances from customers

	<i>Currency: VND</i>	
	<i>30 September 2022</i>	<i>31 December 2021</i>
Deposits for purchase of houses and land use rights at Trang Due Service, Trading Urban area and workers housing project	160,018,238,554	334,665,332,845
Advances for long-term leases of land at Tan Phu Trung Industrial Park	100,888,972,143	99,049,791,120
Deposits for purchase of houses and land use rights at Quang Chau Urban Project	57,394,622,400	58,165,141,200
Other advances from customers	18,076,915,161	22,459,282,056
TOTAL	<u>336,378,748,258</u>	<u>514,339,547,221</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

17. STATUTORY OBLIGATIONS

	31 December 2021	Payable for the year	Payment made in the year	30 September 2022
Payables				
Value added tax	36,346,688,123	65,290,753,981	(58,236,011,263)	43,401,430,841
Corporate income tax (Note 29)	103,257,556,096	121,108,203,669	(101,607,402,400)	122,758,357,365
Personal income tax	437,178,276	16,730,043,218	(16,576,625,566)	590,595,928
Other taxes	9,260,503,602	2,599,246,117	(5,963,613,310)	5,896,136,409
TOTAL	149,301,926,097	205,728,246,985	(182,383,652,539)	172,646,520,543
Receivables				
Value added tax	136,584,272,359	65,836,973,812	(25,036,890,550)	177,384,355,621
Corporate income tax (Note 29)	27,183,624,284	19,423,528,125	(16,795,633,812)	29,811,518,597
Other taxes	2,327,581,447	-	-	2,327,581,447
TOTAL	166,095,478,090	85,260,501,937	(41,832,524,362)	209,523,455,665

Currency: VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

18. ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>30 September 2022</i>	<i>31 December 2021</i>
Short-term		
Accrued future development costs for properties already transferred	1,440,032,758,888	1,368,298,130,598
Accrued interest expenses	131,832,144,467	68,366,423,122
Accrued land rental of industrial parks	39,201,410,376	37,513,311,365
Accrued costs for external services	8,811,983,784	43,138,548,731
Other accrued expenses	17,714,990,525	2,623,215,954
Accrued interest expenses to related parties (Note 30)	2,262,646,846	7,060,433,145
TOTAL	<u>1,639,855,934,886</u>	<u>1,527,000,062,915</u>
Long-term		
Accrued interest expenses (*)	1,675,312,284,649	1,430,816,612,872
TOTAL	<u>1,675,312,284,649</u>	<u>1,430,816,612,872</u>

(*) This is the loan interest payable to PVcomBank. According to the Agreement on debt structuring, funding and debt repayment dated 30 December 2020 between the Company and PVcomBank, these bond interest will fall due from 1 January 2026.

19. OTHER PAYABLES

	<i>Currency: VND</i>	
	<i>30 September 2022</i>	<i>31 December 2021</i>
Short-term		
Payable related to the transfer of capital contribution (i)	1,804,868,000,000	1,804,868,000,000
Deposits under the agreements for the sale of real estate properties (ii)	536,546,944,445	531,884,537,150
Other short-term deposits (iii)	154,768,787,175	78,731,074,519
Deposit for land rental of Nam Son Hap Linh Industrial Park	57,650,000,000	-
Tay Ninh Industrial Infrastructure Development Corporation (iv)	45,500,000,000	45,500,000,000
Dividend payables	18,073,282,950	18,074,632,950
Infrastructure maintenance fees	33,352,439,545	31,710,274,832
Other short-term payables	58,903,583,647	29,472,644,508
Payables to related parties (Note 30)	3,892,558,905	94,294,000,000
TOTAL	<u>2,713,555,596,667</u>	<u>2,634,535,163,959</u>
Long-term		
Other long-term deposits (iii)	18,257,188,430	11,455,085,747
TOTAL	<u>18,257,188,430</u>	<u>11,455,085,747</u>

(i) This is payable to Tan Hoang Minh Hotel Service Trading Company Limited under contract for the transfer of equity capital in Hoa Sen Hotel Development Company Limited (see also Note 6.1).

(ii) These are deposits from customers for the transfer of properties at the Group's real estate projects.

(iii) These are mainly deposits from customers for long-term leases of land and infrastructure at the Group's industrial parks.

(iv) This is the payable related to land rental already collected from Tay Ninh Industrial Infrastructure Development Joint Stock Company due to the liquidation of the land lease contract.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

20. LOAN

	31 December 2021		Movement during the year		30 September 2022		Currency: VND
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount	
Short-term							
Current portion of long-term loans from banks (Note 20.1)	364,970,271,516	364,970,271,516	1,376,405,000	(96,970,669,944)	269,376,006,572	269,376,006,572	
Current portion of long-term bonds (Note 20.2)	796,228,333,336	796,228,333,336	2,924,406,893,935	(847,900,997,475)	2,872,734,229,796	2,872,734,229,796	
Short-term loans from related parties (Note 30)	248,897,296,043	248,897,296,043	-	(98,597,296,043)	150,300,000,000	150,300,000,000	
Other short-term loans (Note 20.3)	105,000,000,000	105,000,000,000	185,080,000,000	(47,800,000,000)	242,280,000,000	242,280,000,000	
	1,515,095,900,895	1,515,095,900,895	3,110,863,298,935	(1,091,268,963,462)	3,534,690,236,368	3,534,690,236,368	
Long-term							
Long-term loans from banks (Note 20.1)	2,306,204,334,062	2,306,204,334,062	227,523,024,479	(78,134,073,821)	2,455,593,284,720	2,455,593,284,720	
Bonds (Note 20.2)	3,233,059,581,397	3,233,059,581,397	661,688,345,959	(2,921,427,131,818)	973,320,795,538	973,320,795,538	
TOTAL	5,539,263,915,459	5,539,263,915,459	889,211,370,438	(2,999,561,205,639)	3,428,914,080,258	3,428,914,080,258	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

20. LOAN (continued)

20.1 Long-term loans from bank

Details of long-term loans from banks are as follows:

<i>Banks</i>	<i>30 September, 2022 (VND)</i>	<i>Interest</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ninh branch	68,246,806,122	8.5%/year	The last repayment date is 1 June 2023. The loan principal is repayable every 6 months since 1 December 2018. Interest is payable every 3 months on the 25 th .	All assets formed in the future including land use rights and assets attached with the land of Phuc Ninh Area in 22 ha area.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Industrial Park Branch	201,129,200,450	10.5%/year	The last repayment date is 29 November 2022. The loan principal is repayable every 6 months since 25 May 2018. Interest is payable every 3 months on the 25 th .	All the assets formed in the future of the 100 hecta project in Phase 1 of Nam Son - Hap Linh Industrial park; along with the property rights arising from the economic contracts for trading of infrastructure, land and other attached properties of 100 hecta land area of stage 1 in Nam Son – Hap Linh Industrial Park.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Industrial Park Branch	143,749,347,334	8.9%/year	The last repayment date is 30 July 2026. The loan principal is repayable every 6 months. Interest is payable every 3 months on the 25 th .	All assets attached to land, formed movable assets (including but not limited to machinery, equipment, tools, ...), compensation, clearance costs, leveling, other paid expenses; all rights and interests attached to or arising from the Project (including but not limited to the right to enjoy the insurance amount, the right to collect debt, the rights and interests ... of the Montgagor) in phase 2 of the project. The Mortgagor's investment project on construction and business development of technical infrastructure of Nam Son - Hap Linh industrial park in Bac Ninh province.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Industrial Park Branch	49,389,933,486	9.5%/year	The last repayment date is 30 July 2026. The loan principal is repayable every 6 months. Interest is payable every 3 months on the 25 th .	All machineries, tools, movable property, means of transport and other machineries and equipment formed in future to serve the clean water treatment plant project with a capacity of 19,000m3 in Nam Son Hap area and all profits, receivables from business, associated to land or from business investment, exploitation, management, development of clean water treatment plant project with a capacity of 19,000 m3.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

20. LOAN (continued)

20.1 Long-term loan from bank (continued)

Details of long-term loans from banks are as follows:

<i>Banks</i>	<i>30 September 2022 (VND)</i>	<i>Interest</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Tien Phong Commercial Joint Stock Bank	67,754,003,900	10% - 11.3%/year	Loan principal is repayable maximum in 6 years from the date of first disbursement (July 2020). The original grace period is 12 months from the date of first disbursement. Interest is payable on the 26th of every month.	Land use rights and assets formed on the land of unsold land lots under the construction investment project of Trang Due Urban Area, Commercial Service and Housing for workers.
Vietnam Public Commercial Joint Stock Bank	2,194,700,000,000	11.5%/năm	Loan principal is repayable maximum in 10 years from the date of first disbursement (December 2020).	Assets related to Trang Cat Project as presented in Note 10.
TOTAL	2,724,969,291,292			
<i>In which:</i>				
<i>Current portion of long-term loans</i>	269,376,006,572			
<i>Long-term loans</i>	2,455,593,284,720			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

20. LOAN (continued)

20.2 Bonds

As at 30 September 2022, bonds issued by the Group are as follows:

Bond	Type of bond	Number of bonds	Par value VND	Amount (VND)	Interest rate per annum	Duration	Description of collateral
KBCH2124003	Secured, non-convertible bonds, without warrants	10,000,000	100,000	1,000,000,000,000	10.50%	11 November 2024	The bond is secured by land plot No 91, map sheet 15, at 84 Hung Vuong, Hai Chau 1 ward, Hai Chau district, Da Nang City and 100% contributed capital in Kinh Bac - Da Nang Investment Co., Ltd. together with the land to be formed in future and the sale contracts of assets between the issuer and the customers buying the product at the project of land plot number 91, map sheet 15, at 84 Hung Vuong, Hai Chau 1 ward, Hai Chau district, Da Nang city.
KBC2123001	Corporate bond	4,000,000	100,000	400,000,000,000	10.50%	22 February 2023	- 700,000 ordinary shares of Saigon-Hai Phong Industrial Park Joint Stock Company - 600,000 ordinary shares of Saigon-Bac Giang Industrial Park Joint Stock Company Unsecured
KBC2021.AB	Corporate bond	15,000,000	100,000	1,500,000,000,000	10.80%	24 June 2023	
KBCH2123002	Corporate bond	10,000,000	100,000	1,000,000,000,000	10.50%	3 June 2023	70,666,666 shares of Saigon - Bac Giang Industrial Park Joint Stock Company

Bond issuance costs:

(53,944,974,666)

TOTAL

3,846,055,025,334

In which:

Current portion of long-term bonds

2,900,000,000,000

Long-term bonds

1,000,000,000,000

Issue costs of current portion of long-term bonds

(27,265,770,204)

Long-term bond issue costs

(26,679,204,462)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

20. LOANS (continued)

20.3 Other short-term loans

Details of loans from others are presented as follows:

<i>Others</i>	<i>Ending balance (VND)</i>	<i>Interest rate</i>	<i>Principal and interest repayment term</i>
Mr Do Anh Dung	50,000,000,000	No interest	18-month term, principal will be due on 15 July 2022. The Company is in the process of extending this loan.
Mr. Dang Hai Trieu	55,000,000,000	No interest	12-month term, principal will be due on 27 January 2023.
Kum-Ba JSC	10,000,000,000	6.5%/year	6-month term, principal will be due on 17 July 2022. The Company is in the process of loan extension.
Everland Group JSC	123,280,000,000	1%/year	1 year from the first disbursement, due on 18 January 2023.
Ms. Le Thi Hai Yen	4,000,000,000	12%/year	12-month term, principal will be due on 11 November 2022.
TOTAL	<u>242,280,000,000</u>		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

Currency: VND

	Contributed charter capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
For the nine-month period ended 30 September 2021							
Beginning balance	4,757,111,670,000	989,064,430,000	(364,466,650,000)	2,223,693,823	4,316,487,151,605	952,574,832,301	10,652,995,127,729
Profit for the year	-	-	-	-	571,660,838,386	161,431,877,979	733,092,716,365
Dividends declared	-	-	-	-	-	1,175,000,000,000	1,175,000,000,000
Ending balance	<u>4,757,111,670,000</u>	<u>989,064,430,000</u>	<u>(364,466,650,000)</u>	<u>2,223,693,823</u>	<u>4,888,147,989,991</u>	<u>2,289,006,710,280</u>	<u>12,561,087,844,094</u>
For the nine-month period ended 30 September 2022							
Beginning balance	5,757,111,670,000	3,397,344,430,000	(364,466,650,000)	2,223,693,823	5,098,791,537,715	2,280,354,450,021	16,171,359,131,559
Increase in capital (*)	-	-	-	-	2,029,703,419,155	105,660,471,613	2,135,363,890,768
Capital contribution by non-controlling interest (**)	-	(29,748,080,000)	364,466,650,000	-	-	-	334,718,570,000
Profit for the year	1,918,935,920,000	(624,066,780,000)	-	-	(1,294,869,140,000)	-	-
Dividends declared	-	-	-	-	-	(150,000,000)	(150,000,000)
Ending balance	<u>7,676,047,590,000</u>	<u>2,743,529,570,000</u>	<u>-</u>	<u>2,223,693,823</u>	<u>5,833,625,816,870</u>	<u>2,385,864,921,634</u>	<u>18,641,291,592,327</u>

(*) From 16 February 2022 to 16 March 2022, the Company has sold 5,950,978 treasury stock to make additional capital contribution according to Resolution of the Board of Directors No. 1701/2022/KBC/NQ-HĐQT dated 17 January 2022.

(**) On 28 June 2022, the Company issued additional 191,893,592 shares from equity reserves according to Irregular Resolution of the Board of Directors in 2022 (1st time) No. 1002/2022/KBC/NQ-HĐQT dated 10 February 2022.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

21. OWNERS' EQUITY (continued)

21.2 Contributed charter capital

Currency: VND

	30 September 2022			31 December 2021		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Contribution by shareholders	7,676,047,590,000	7,676,047,590,000	-	5,757,111,670,000	5,757,111,670,000	-
Share premium	2,743,529,570,000	2,743,529,570,000	-	3,397,344,430,000	3,397,344,430,000	-
Treasury shares	-	-	-	(364,466,650,000)	(364,466,650,000)	-
TOTAL	10,419,577,160,000	10,419,577,160,000	-	8,789,989,450,000	8,789,989,450,000	-

21.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	30 September 2022	31 December 2021
Contributed capital		
Beginning balance	5,757,111,670,000	4,757,111,670,000
Increase in the year	1,918,935,920,000	-
Decrease in the year	-	-
Ending balance	<u>7,676,047,590,000</u>	<u>4,757,111,670,000</u>
Dividends, profit paid	-	-

21.4 Dividend

Currency: VND

	30 September 2022	31 December 2021
Dividends declared and paid during the year	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

21. OWNERS' EQUITY (continued)

21.5 Share

	<u>30 September 2022</u>	<u>31 December 2021</u>
	Volume (shares)	Volume (shares)
Issued shares	767,604,759	575,711,167
Issued and paid-up shares	767,604,759	575,711,167
Ordinary shares	767,604,759	575,711,167
Preference shares	-	-
Treasury shares	-	5,950,978
Ordinary shares	-	5,950,978
Preference shares	-	-
Shares in circulation	767,604,759	569,760,189
Ordinary shares	767,604,759	569,760,189
Preference shares	-	-

Par value of outstanding share: 10,000 VND/share (31 December 2021: 10,000 VND/share).

22. NON-CONTROLLING INTEREST

	<i>Currency: VND</i>	
	<i>For the nine-month period ended 30 September 2022</i>	<i>For the nine-month period ended 30 September 2021</i>
Beginning balance	2,280,354,450,021	952,574,832,301
Profit attributable to non-controlling shareholders	105,660,471,613	161,431,877,979
Dividends declared	(150,000,000)	-
Capital contribution of non-controlling shareholders	-	1,175,000,000,000
Ending balance	<u>2,385,864,921,634</u>	<u>2,289,006,710,280</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

23. REVENUES

23.1 Revenue from sales of goods and rendering of services

	<i>Currency: VND</i>	
	<i>For the nine-month period ended 30 September 2022</i>	<i>For the nine-month period ended 30 September 2021</i>
Gross revenue	1,288,529,353,499	3,076,635,357,898
In which:		
Revenue from long-term lease of land and infrastructures (*)	661,553,221,004	2,114,426,539,745
Revenue from transfer of real estate properties	-	263,131,855,520
Revenue from real-estate transfer	341,574,451,053	407,818,043,424
Revenue from supply of clean water, electricity, management services, wastewater treatment supply	246,704,565,522	224,633,911,167
Revenue from operating leases of warehouses, factories and offices	37,572,705,920	66,537,639,822
Other revenue	1,124,410,000	87,368,220
Less	-	-
Net revenue	1,288,529,353,499	3,076,635,357,898
In which:		
Revenue from others	1,288,529,353,499	3,076,635,357,898
Revenue from related parties	-	-

(*) During the period, the Group recorded revenues from long-term leases of land with infrastructure in the industrial parks in the consolidated income statement when the land is handed over to the customers, which is based on the assessment that significant risks and rewards associated with ownership of the land have been transferred to the buyers. If revenue from the leases of land with infrastructure is allocated over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit from sale of goods and rendering of services of the Group are as follows:

	<i>Currency: VND</i>	
	<i>For the nine-month period ended 30 September 2022</i>	
	<i>In case revenue is recognized once at the time of land handover</i>	<i>In case the revenue is allocated during the land lease term</i>
Revenue from sales of goods and rendering of services	1,288,529,353,499	642,438,305,720
In which		
Revenue from leasing land and infrastructure	661,553,221,004	15,462,173,233
Cost of goods sold and services provided	728,218,970,677	357,805,568,857
Gross profit from sale of goods and rendering of services	560,310,382,822	284,632,736,863

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

23. REVENUE (continued)

23.2 Finance income

	<i>Currency: VND</i>	
	<i>For the nine-month period ended 30 September 2022</i>	<i>For the nine-month period ended 30 September 2021</i>
Interest income from term deposits and loans	230,405,632,489	110,959,022,036
Other finance income	3,876,667,956	154,505,584
TOTAL	<u>234,282,300,445</u>	<u>111,113,527,620</u>

24. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>For the nine-month period ended 30 September 2022</i>	<i>For the nine-month period ended 30 September 2021</i>
Cost of long-term leases of land and infrastructures	355,295,835,813	849,583,327,314
Cost of factories sold	-	114,979,940,811
Cost of real estate properties transferred	234,572,247,085	240,636,538,742
Cost of supplying of clean water, electricity, management services, wastewater treatment supply	120,665,819,706	109,823,383,855
Cost of warehouses, factories and offices for operating lease	17,685,068,073	30,596,966,498
TOTAL	<u>728,218,970,677</u>	<u>1,345,620,157,220</u>

25. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>For the nine-month period ended 30 September 2022</i>	<i>For the nine-month period ended 30 September 2021</i>
Interest expenses	392,170,084,457	361,605,769,402
Bond issue costs	43,194,242,419	33,549,659,552
Provision/(reversal of provision) for investments	3,559,179,800	(59,363,630)
Others	1,744,426,536	8,203,734,337
TOTAL	<u>440,667,933,212</u>	<u>403,299,799,661</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>For the nine-month period ended 30 September 2022</i>	<i>For the nine-month period ended 30 September 2021</i>
Selling expenses		
Consultation and brokerage expenses	32,107,966,312	105,861,178,281
Labour costs	3,672,464,000	2,616,495,333
Others	4,853,755,554	11,022,862,847
TOTAL	<u>40,634,185,866</u>	<u>119,500,536,461</u>
Administrative expenses		
Labour costs	118,046,535,616	105,483,665,544
External services	54,539,062,692	37,418,508,977
Depreciation	13,823,116,094	11,596,606,059
Sponsorship	58,502,538,821	76,160,691,050
Others	38,017,869,391	24,262,023,333
TOTAL	<u>282,929,122,614</u>	<u>254,921,494,963</u>

27. OTHER INCOME

	<i>Currency: VND</i>	
	<i>For the nine-month period ended 30 September 2022</i>	<i>For the nine-month period ended 30 September 2021</i>
Income from contract violation	18,428,724,866	-
Other income	1,564,656,609	3,120,379,234
TOTAL	<u>19,993,381,475</u>	<u>3,120,379,234</u>

28. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>For the nine-month period ended 30 September 2022</i>	<i>For the nine-month period ended 30 September 2021</i>
Land, infrastructure, factories development and services rendering expenses	1,076,863,271,881	1,270,391,383,117
Labour costs	121,718,999,616	108,100,160,877
Depreciation of fixed assets	56,171,759,900	59,404,768,582
Expenses for external services	86,647,029,004	143,279,687,258
Other expenses	101,374,163,766	111,445,577,230
TOTAL	<u>1,442,775,224,167</u>	<u>1,692,621,577,064</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

29. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of profit after tax except for the followings:

- ▶ For land leasing activities in Quang Chau Industrial Park, Saigon - Bac Giang Industrial Park Joint Stock Company is obliged to pay 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 tax rate for this year is 20%.
- ▶ For land leasing activities in Trang Due Industrial Park - phase 1, Saigon - Hai Phong Industrial Park Joint Stock Company is obliged to pay CIT at the rate of 10% for 15 years from the date of commencement, put into production and business and equal 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 payable tax for the next 9 years. The tax rate for this year is 10%.
- ▶ For land leasing activities in Trang Due Industrial Park - phase 2, Saigon - Hai Phong Industrial Park Joint Stock Company is obliged to pay CIT at the rate of 10% for 15 years from the date of commencement, enter into production and business activities. The company is exempt from CIT for 4 years from 2015 to 2018 and is entitled to a 50% reduction of payable tax for the next 9 years. The tax rate for this year is 10% and exempted 50%.
- ▶ For land leasing activities in Tan Phu Trung Industrial Park, Saigon - Northwest Urban Development Joint Stock Company is obliged to pay CIT at the rate of 10% for 15 years from the date of commencement of operation, production and business activities (2007) and equal to 20% for the following years. The tax rate for this year is 10%.
- ▶ For land leasing activities in Trang Cat Urban Area and Services, Trang Cat Urban Development One Member Limited Liability Company is obliged to pay CIT at the rate of 10% for 15 years from the date of commencement of business, in production and business activities and equal to 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 payable tax for the next 9 years. The tax rate for this year is 10% and exempted 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

	<i>Currency: VND</i>	
	<i>For the nine-month period ended 30 September 2022</i>	<i>For the nine-month period ended 30 September 2021</i>
Current CIT expenses	137,903,837,481	222,956,709,027
Deferred CIT (income)/expenses	<u>(21,943,371,017)</u>	<u>107,061,035,801</u>
TOTAL	<u>115,960,466,464</u>	<u>330,017,744,828</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

29. CORPORATE INCOME TAX (continued)

29.1 CIT expenses (continued)

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

	<i>Currency: VND</i>	
	<i>For the nine-month period ended 30 September 2022</i>	<i>For the nine-month period ended 30 September 2021</i>
Profit before tax	2,251,324,357,232	1,063,110,461,193
CIT expense at rates applicable to companies in the Group		
<i>In which:</i>	23,438,185,402	289,181,010,357
5% tax rate applied to long-term lease of land activities	112,613,865	177,215,870
10% tax rate applied to long-term lease of land activities	75,330,851,860	70,410,907,948
20% tax rate to other activities	(52,005,280,323)	218,592,886,539
<i>Adjustments to increase</i>		
Non-deductible expenses	10,351,318,429	10,563,484,123
Interest rates exceeding the prescribed limit according to Decree No. 132/2020/ND-CP	73,888,563,910	26,663,057,212
Unrecognized deferred tax assets	8,282,398,723	3,610,193,136
CIT expenses	<u>115,960,466,464</u>	<u>330,017,744,828</u>

29.2 Current CIT

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

29. CORPORATE INCOME TAX (continued)

29.3 Deferred CIT

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

Currency: VND

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 September 2022</i>	<i>31 December 2021</i>	<i>For the nine-month period ended 30 September 2022</i>	<i>For the nine-month period ended 30 September 2021</i>
Deferred tax liabilities				
Deferred tax liabilities arising from fair value adjustment on acquisition date at Northwest Saigon City Development Corporation	109,109,678,843	124,672,419,511	(15,562,740,668)	(24,114,136,785)
Deferred tax liabilities arising from fair value adjustment on acquisition date at Sai Gon - Hai Phong Industrial Park Corporation	457,334,950	457,334,950	-	-
Deferred tax liabilities arising from allocation of CIT over the land lease term	802,965,628,066	809,346,258,415	(6,380,630,349)	131,175,172,586
	912,532,641,859	934,476,012,876		
Net deferred tax (credit)/debit to the consolidated income statement			(21,943,371,017)	107,061,035,801

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

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 interim consolidated balance sheet date, the Group had aggregated accumulated tax losses available for offset against future taxable. Details are as follows:

			Currency: VND			
Original year	Can be utilized up to		Tax loss amount	Utilized up to 30 September 2022	Forfeited	Unutilized at 30 September 2022
2017	2022	(i)	4,433,878,613	-	-	4,433,878,613
2018	2023	(i)	5,476,455,673	-	-	5,476,455,673
2019	2024	(ii)	59,196,831,283	(53,548,750,843)	-	5,648,080,440
2020	2025	(ii)	14,603,713,647	-	-	14,603,713,647
2021	2026	(ii)	11,685,927,293	-	-	11,685,927,293
Kỳ này	2027	(ii)	41,411,993,617	-	-	41,411,993,617
TỔNG CỘNG			136,808,800,126	(53,548,750,843)	-	83,260,049,283

- (i) These are estimated tax losses of the Company's branch which have been audited by the local tax authorities, and the estimated tax losses of Trang Cat One Member Development Company Limited which have not been audited by the local tax authorities as of the date of these interim consolidated financial statements.
- (ii) These are estimated tax losses as per the tax returns of the Company, its branches and subsidiaries and have not yet been settled by local tax authorities at the date of the interim consolidated financial statements.

No deferred tax assets were recognised in respect of the above accumulated losses because future taxable profit cannot be ascertained at this stage.

Interest expenses exceeding the prescribed threshold

The Group is entitled to carry forward the non-deductible interest expenses in the CIT returns ("non-deductible interest expense") when determining the deductible interest expenses in the following periods. The Group can carry forward subsequently the non-deductible interest expenses in five cumulative years since such interest expenses incurred. As at the balance sheet date, the Company's non-deductible interest expenses that can be carried forward are approximately VND 849.4 billion (2021: VND 502 billion). These are estimated non-deductible interest expenses as per the Company's tax returns which have not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

No deferred tax assets were recognised in respect of the above accumulated losses and the non-deductible interest expenses because future taxable profit cannot be ascertained at this stage.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

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 JSC	Affiliate company
2	Saigontel Long An Co., Ltd	Affiliate company
3	Scanviwood JSC	Affiliate company
4	Saigon - Nhon Hoi Industrial Park JSC	Affiliate company
5	Le Minh Xuan 2 Industrial Park Investment JSC	Affiliate company
6	Saigon - Da Nang Investment JSC	Affiliate company
7	Saigon Hi-tech Park Infrastructure Development and Investment JSC	Common key management member
8	Vinatex - Tan Tao Investment JSC	Common key management member
9	Saigon - Lam Dong Investment and Tourism JSC	Common key management member
10	Mr. Dang Thanh Tam	Chairman
11	Ms. Nguyen Thi Thu Huong	General Director
12	Mr. Phan Anh Dung	Deputy General Director
13	Ms. Nguyen My Ngoc	Deputy General Director
14	Mr. Vu Ngoc Anh	General Director of subsidiary
15	Mr. Mai Tuan Dung	General Director of subsidiary
16	Mr. Vu Thanh Duong	Deputy General Director of subsidiary
17	Mr. Le Minh Ha	Deputy General Director of subsidiary

Significant transactions with related parties in the current year and previous year were as follows:

		<i>Currency: VND</i>	
<i>Related party</i>	<i>Description</i>	<i>For the nine-month period ended 30 September 2022</i>	<i>For the nine-month period ended 30 September 2021</i>
Mr. Dang Thanh Tam	Advance withdrawal	407,000,000,000	147,428,500,000
Saigon Telecommunication & Technologies Corporation	Lending	170,292,000,000	1,522,729,057,481
	Collection of lending	155,000,000,000	222,500,000,000
	Interest receivables	28,910,585,367	7,714,210,742
	Loan principal repayment	19,000,000,000	-
	Channel rental fee	132,000,000	-
	Net off interest income and interest expense	68,296,043	-
	Collection of interest	1,700,000,001	1,702,144,931
	Interest payment	4,007,945,205	336,065,751
Vinatex – Tan Tao Investment Corporation	Interest receivables	4,786,849,315	-
Mr. Mai Tuan Dung	Advance	9,428,497,718	6,310,782,750
	Advance withdrawal	75,138,800	17,345,596,613
Mr. Vu Thanh Duong	Advance	81,195,336,500	297,118,901,000
	Advance withdrawal	48,000,000,000	61,000,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in the current year and previous year were as follows:

		<i>Currency: VND</i>	
<i>Related party</i>	<i>Description</i>	<i>For the nine-month period ended 30 September 2022</i>	<i>For the nine-month period ended 30 September 2021</i>
Mr Vu Ngoc Anh	Advance withdrawal	-	1,400,000,000
Saigontel Long An Co., Ltd	Capital contributed	-	112,500,000,000
	Collection of interest	841,438,356	-
	Lending	70,500,000,000	-
	Interest receivables	3,238,703,731	-
Saigon - Da Nang Investment JSC	Interest receivables	7,428,785,152	1,418,219,178
	Lending	12,521,929,895	-
	Collection of interest	700,076,713	10,783,562
Saigon - Nhon Hoi Industrial Park JSC	Repayments of borrowings	94,264,000,000	220,000,000,000
	Lending	120,000,000,000	-
	Interest receivables	75,251,141	-

Terms and conditions of transactions with related parties

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

The balance of accounts receivable, payable, borrowing and lending as of 30 September 2022 are unsecured and will be settled in cash. For the year ended 30 September 2022, the Group has not made any provision for bad debts relating to amounts owed to the Group by related parties (as at 31 December 2021: 0). This assessment is made for each year through an examination of the financial position of the related party and the markets in which the related party operates.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

As at the balance sheet dates, amount due to and from related parties of the Group are as follows:

Currency: VND

<i>Related party</i>	<i>Description</i>	<i>30 September 2022</i>	<i>31 December 2021</i>
<i>Short term advance for suppliers (Note 7.2)</i>			
Saigon Telecommunication & Technologies Corporation	Advance for compensations and land clearance	1,280,000,000	-
		1,280,000,000	-
<i>Short-term loan receivables (Note 8)</i>			
Saigon Telecommunication & Technologies Corporation (i)	Short-term loan receivables	1,481,976,618,818	1,041,376,618,818
Saigon - Da Nang Investment JSC (ii)	Short-term loan receivables	97,521,929,895	12,521,929,895
Saigontel Long An Co., Ltd (v)	Short-term loan receivables	87,042,660,000	16,542,660,000
Vinatex - Tan Tao Investment JSC (iv)	Short-term loan receivables	80,000,000,000	80,000,000,000
Saigon - Lam Dong Investment and Tourism JSC (v)	Short-term loan receivables	15,636,189,803	20,636,189,803
Le Minh Xuan 2 Industrial Park Investment JSC (vi)	Short-term loan receivables	1,700,000,000	1,700,000,000
Saigon – Nhon Hoi Industrial Park JSC (vii)	Short-term loan receivables	120,000,000,000	-
		1,883,877,398,516	1,172,777,398,516
<i>Long-term loan receivables (Note 8)</i>			
Saigon Telecommunication & Technologies Corporation (viii)	Long-term loan receivables	116,323,703,957	540,000,000,000
Saigon - Da Nang Investment JSC	Long-term loan receivables	-	85,000,000,000
		116,323,703,957	625,000,000,000

(i) These are unsecured loans with interest ranging from 1% to 12% per annum and will mature from December 2022 to March 2023.

(ii) This is an unsecured loan with interest ranging from 10.5% to 12% per annum and will mature from September 2022 to May 2023.

(iii) This is an unsecured loan with interest ranging from 1% to 14% per annum and will mature on December 2022.

(iv) This is an unsecured loan with interest at 8% per annum and will mature on 10 September 2022.

(v) These are unsecured loans with interest ranging from 11% to 12% per annum and will mature from September 2022 to January 2023.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

- (vi) This is an unsecured loan with interest at 1% per annum and will mature on November 2022.
- (vii) This is an unsecured loan with interest at 1% per annum and will mature on 8 October 2022 and an unsecured loan with interest at 10% per annum and will mature on 9 October 2022.
- (viii) This is an unsecured loan with interest at 8% per annum and will mature on 23 November 2024.

As at the balance sheet dates, amount due to and from related parties of the Group are as follows:

Related party	Description	Currency: VND	
		30 September 2022	31 December 2021
Other short-term receivables (Note 9)			
Mr Vu Thanh Duong	Advance	380,147,077,500	346,951,741,000
Công ty Cổ phần Công nghệ Viễn thông Sài Gòn	Interest receivables	64,017,611,177	12,010,868,224
	Capital contributed for co-operation	40,000,000,000	40,000,000,000
Mr. Mai Tuan Dung	Advance	53,550,502,147	44,197,143,229
Saigon - Da Nang Investment JSC	Interest receivables	9,217,516,228	-
Mr. Dang Thanh Tam	Advance	2,700,000,000	409,700,000,000
	Other receivables	4,754,000,000	3,459,059,000
Saigon - Nhon Hoi Industrial Park JSC	Interest receivables	5,046,210,045	-
Vinatex - Tan Tao Investment JSC	Interest receivables	5,317,260,274	530,410,959
Mr. Vu Ngoc Anh	Advance	4,890,000,000	4,890,000,000
Ms. Nguyen Thi Thu Huong	Advance	3,489,211,820	3,489,211,820
Saigontel Long An Co., Ltd	Interest receivables	3,443,815,715	193,987,980
Mr. Le Minh Ha	Advance	1,852,000,000	1,852,000,000
Ms. Nguyen My Ngoc	Advance	309,777,000	136,330,000
Le Minh Xuan 2 Industrial Park Investment JSC	Interest receivables	142,054,794	14,904,109
Mr. Phan Anh Dung	Advance	110,000,000	110,000,000
		578,987,036,700	867,535,656,321
Other long-term receivables (Note 9)			
Saigon Telecommunications Technology JSC	Interest receivables	2,431,169,145	-
Saigon - Da Nang Investment JSC	Interest receivables	-	1,418,219,178
		2,431,169,145	1,418,219,178

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

As at the balance sheet dates, amount due to and from related parties of the Group are as follows:

Related party	Transaction	Currency: VND	
		30 September 2022	31 December 2021
Short-term accrued expenses (Note 18)			
Saigontel Long An Co., Ltd	Interest payable	1,753,767,123	912,328,767
Saigon Hi-tech Park Infrastructure Development and Investment JSC	Interest payable	508,879,723	981,879,723
Saigon Telecommunication & Technologies Corporation	Interest payable	-	3,573,742,463
Saigon - Da Nang Investment JSC	Interest payable	-	1,592,482,192
		2,262,646,846	7,060,433,145
Other payables (Note 19)			
Saigon - Nhon Hoi Industrial Park JSC	Other payables	-	94,264,000,000
Mr. Dang Thanh Tam	Other payables	1,600,000,000	30,000,000
Saigon - Da Nang Investment JSC	Other payables	2,292,558,905	-
		3,892,558,905	94,294,000,000
Short-term loan (Note 20)			
Công ty TNHH Saigontel Long An (i)	Short-term loan	112,500,000,000	112,500,000,000
Saigon Telecommunication & Technologies Corporation	Short-term loan	-	90,068,296,043
Saigon Hi-tech Park Infrastructure Development and Investment JSC (ii)	Short-term loan	30,000,000,000	30,000,000,000
Saigon - Da Nang Investment JSC (iii)	Short-term loan	7,800,000,000	7,800,000,000
Mr. Dang Thanh Tam	Short-term loan	-	8,529,000,000
		150,300,000,000	248,897,296,043

(i) This is an unsecured short-term loan with interest at 1% per annum and will mature in November 2022.

(ii) This is an unsecured loan with the interest at 0.01% per month and will mature on 31 December 2022.

(iii) This is an unsecured loan with interest at 12% per annum and in the process of due date extension.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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30. TRANSACTIONS WITH RELATED PARTIES (continued):

Transactions with other related parties

Remuneration of the members of the Board of Directors and the management:

<i>Name</i>	<i>Position</i>	<i>For the nine-month period ended 30 September 2022</i>	<i>For the nine-month period ended 30 September 2021</i>
Ms Nguyen Thi Thu Huong	General Director, Member of Board of Directors	8,399,160,000	8,235,672,200
Mr Nguyen Vinh Tho	Member of Board of Directors	222,222,222	311,111,111
Mr Huynh Phat	Member of Board of Directors	111,111,111	111,111,111
Mr Phan Anh Dung	Deputy General Director	1,628,433,900	1,863,192,200
Mr Pham Phuc Hieu	Deputy General Director, Chief accountant, Member of Board of Directors	3,025,692,200	2,964,153,900
Ms Nguyen My Ngoc	Deputy General Director	1,921,590,850	2,134,576,950
Ms. Nguyen Bich Ngoc	Head of Board of Supervision	221,402,300	201,608,200
Ms. The Thi Minh Hong	Member of Board of Supervision	55,555,556	55,555,556
Ms. Tran Tien Thanh	Member of Board of Supervision	55,555,556	55,555,556
TOTAL		<u>15,640,723,695</u>	<u>15,932,536,784</u>

31. EARNINGS PER SHARE

The following reflects the income and share data used in the calculation of earnings per share:

	<i>Currency: VND</i>	
	<i>For the nine-month period ended 30 September 2022</i>	<i>For the nine-month period ended 30 September 2021</i>
Net profit after tax attributable to ordinary equity holders for basic earnings	2,029,703,419,155	571,660,838,386
<i>Effect of dilution</i>	-	-
Net profit after tax attributable to ordinary equity holders adjusted for the effect of dilution	<u>2,029,703,419,155</u>	<u>571,660,838,386</u>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	765,424,942	626,338,653
<i>Effect of dilution</i>	-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	<u>765,424,942</u>	<u>626,338,653</u>
Basic earnings per share	2,652	913
Diluted earnings per share	2,652	913

There have been no potential common stock or preferred stock transactions between the balance sheet date and the date of these consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

32. COMMITMENTS AND CONTINGENT LIABILITIES

32.1 Contingent liabilities relating to real estate projects

Contingent liabilities related to obligations to the State:

From 2003 to 2014, the Company signed a number of land rental contracts with Bac Ninh Provincial People's Committee for the land area at Que Vo I Industrial Park and Que Vo II Industrial Park, which is 2,268,388.8 m² (up to 2052) and 2,234,012.9 m² (up to 2057), respectively. According to the Official Letter No. 323/BTC-QLCS dated 12 January 2015 by the Ministry of Finance, the investment project on construction and operation of infrastructure of Que Vo Industrial Park is entitled to land rental exemption in 11 years from the date of project completion and put into operations. In 2020, the Company has received a notice of payment of land rental for 2,098,448 m² in the existing Que Vo Industrial Park and Que Vo expansion, and has not yet received notice of land rental for the remaining land lots in these industrial zones.

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 m². Details of these land lease contracts include: Contract No. 04/HĐTD dated 17 January 2011 (for 1,363,473.2 m² land area and up to 2057), Contract No.179/HĐTD dated 31 December 2013 (for 84,871.8 m² land area and up to 2057) and Contract No.13/HĐTD dated 17 February 2014 (for 93,303.7 m² land area and up to 2057). On 12 December 2014, the General Department of Taxation of Haiphong City issued Decision No. 4274/QĐ-CT on land rental exemption for Saigon-Hai Phong Industrial Park Corporation. 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, respectively. In 2020, SHP has received land rental payment notification of 1,363,473 m² in Trang Due Industrial Park. However, SHP is in the process to finalize with the General Department of Taxation of Haiphong City to clarify exemption status of land rental fee for land area leased to LG Electronics Vietnam Hai Phong Company Limited and LG Display Vietnam Haiphong Company Limited under Decision No. 583/UBND-CT dated 24 January 2013 of People's Committee of Haiphong City.

According to Letter No. 6277/STC-BVG dated 5 July 2012, the Department of Finance of Ho Chi Minh City sent a notice to Northwest Saigon City Development Corporation (“SCD”) advising the land rental rate at Tan Phu Trung Industrial Park at VND 5,940 per square meter. However, according to Decision No. 2093/QĐ-BTC dated 23 November 2011 and Circular No. 16/2013/TT-BTC on removal of difficulties for enterprises, land rental rate from 2011 to 2014 would not exceed two times of that applicable for 2010. Therefore, the land rental rate from 2011 to 2014 was at 500 VND 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 5 April 2007. On 25 March 2016, Ho Chi Minh Tax Department sent the notice for land rental for the period from 2015 to 2020, which was 2,310 VND per square meter. As of the date of these consolidated financial statements, SCD is still in the process of working with the competent authorities to determine the land rental obligations in upcoming years.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

32. COMMITMENTS AND CONTINGENT LIABILITIES

32.1 *Contingent liabilities relating to real estate projects* (continued)

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 m² at Quang Chau Industrial Park (until 2056). According to the 2nd Investment Certificate dated 12 September 2014, Quang Chau Industrial Park is entitled to land rental fee exemption for 6 years during the development of the Industrial Park and another 7 years from the completion date of the project and put into operations. As at the date of these consolidated financial statements, SBG is still in the process of working with the competent authorities to determine the land rental obligations.

As at the date of these interim consolidated financial statements, the Company and its subsidiaries is are still in the progress process of finalizing with the State authorities to determine the amount of land compensation and site clearance expenses can which could be eligible for offsetting with the land rental fees of the leased areas as mentioned above, as well as to also clarify with the tenants at these industrial parks to finalize the annual land rental payment obligations of annual land rental. In addition, SHP is in the process to of finalizing with the General Department of Taxation of Haiphong City to clarify the exemption of land rental fee for the leased land areas let out to LG Electronics Vietnam Hai Phong Company Limited and LG Display Vietnam Haiphong Company Limited.

Pending this work result, the Group has estimated the land rent obligation to be paid by the Group and deducted in advance in the cost of land and infrastructure for lease. However, the final amount of land rent to be paid will depend on the decision of the State management agencies.

32.2 *Commitments related to real estate investment projects*

Commitments related to obligations to the State:

- (i) From 10 June 2015 to 17 May 2021, the Company signed a land lease contract with the People's Committee of Bac Ninh province for 195 ha of land at Nam Son - Hap Linh Industrial Park (to 26 May 2060). As at the date of these interim separate financial statements, the Company has received a decision on land rental exemption for the first phase of the project with a land area of 1,076,455 m², in which 378,153 m² is exempted for the whole period and 698,302 m² is exempted until the end of December 2028. As at the date of these interim consolidated financial statements, the Company is still in process to determine the land rental obligation with authorities for the remaining land areas of the Nam Son Hap Linh Industrial Park.
- (ii) According to Decision No. 1526/QD-CT dated 17 December 2003 and Decision No. 971/QD-UBND dated 15 July 2009 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 levy, 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 175,735,431,000 VND for the use fee land according to Decision 2229/QD-CT of the People's Committee of Bac Ninh province dated 23 December 2004 approving the land use levy collection price (phase 1) and the notices on assignment of land use levy payment quotas of the Bac Ninh Province Tax Department. At the date of these interim consolidated financial statements, the Company is still in the process of working with the People's Committee of Bac Ninh province for the remaining land area of the project.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

32. COMMITMENTS AND CONTINGENCIES (continued)

32.2 Commitments relating to real estate projects (continued)

Capital expenditure commitments:

As at 30 September 2022, the Group has contracts regarding development of the current Que Vo Industrial Park, extended Que Vo Industrial Park, Phuc Ninh New Urban Area, Quang Chau New Urban Area, Trang Due Industrial Park, Tan Phu Trung Industrial Park and Trang Cat Service New Urban Area with the total amount of VND 762 billion.

32.3 Commitment for capital contribution

The Company has registered Vung Tau Investment Group JSC to be a subsidiary and has committed to make capital contribution with the amount of VND 745.2 billion. Vung Tau Investment Group JSC is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificated No. 3502454725 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on 14 May 2021. The main business activities of this company is to develop real estate projects, trading/leasing of land use rights. As at 30 September 2022, the Group's voting right and effective interest of this company is 74.52%.

32.4 Collateral and guarantees

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

As disclosed in Note 10, under the Agreement No. 3012/2020/BBTT/PVB-KB-TCC dated 30 December 2020 on debt structuring, funding and debt repayment, 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 KinhBac City Development Holding Corporation, a subsidiary of the Company and other companies/individuals) with PVcomBank. Also under this Debt Structuring Agreement, the Company and Trang Cat LLC also committed to PVcomBank to repay the debts for and on behalf of the other companies and individuals if these parties violate the payment obligations agreed with PVcomBank. The total loan and debt obligations of these companies and individuals to PVcomBank at the date of signing the above-mentioned Debt Structuring Agreement are VND 7,631 billion, in which the loan and debt obligations of the Company and a subsidiary (Saigon - Bac Giang Industrial Park Corporation) is VND 2,820 billion and the remaining is loans and debts of other companies/individuals.

32.5 Disputes

Dispute with VTC Wireless Telecommunications Corporation

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine month period then ended

33. EVENTS AFTER THE BALANCE SHEET DATE

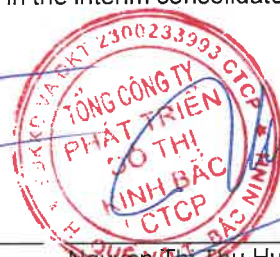
There is no other matter or circumstance that has arisen since the interim consolidated balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.



Luu Phuong Mai
Preparer



Pham Phuc Hieu
Deputy General Director
cum Chief Accountant



Nguyen Thi Thu Huong
General Director

30 October 2022

