

KinhBac City Development Holding Corporation

Interim separate 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 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 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 Stock Exchange in accordance with the Decision No. 153/QD-SGDHCM issued by Ho Chi Minh City Stock Exchange on 7 December 2009.

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

BOARD OF MANAGEMENT

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

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

KinhBac City Development Holding Corporation

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

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

AUDITORS

The auditor of the Company is Ernst & 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 separate financial statements of the Company for the nine month period ended 30 September 2022.

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

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company, and of the Company’s interim separate results of operations and its interim separate cash flows for the period. In preparing those interim separate 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 separate financial statements; and
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and to ensure that the accounting records comply with the registered accounting system. It is also responsible for safeguarding the assets of the Company 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 separate financial statements.

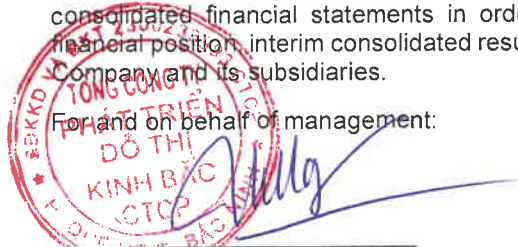
STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 September 2022, and of the interim separate results of its operations and its interim separate 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 the interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company has prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the nine month period ended 30 September 2022 (“the interim consolidated financial statements”) dated 30 October 2022.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:



Nguyễn Thị Thu Hương
General Director

Bac Ninh, Vietnam

30 October 2022

Reference: 11656910/66924793-R

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of KinhBac City Development Holding Corporation

We have reviewed the accompanying interim separate financial statements of KinhBac City Development Holding Corporation (“the Company”) as prepared on 30 October 2022 and set out on pages 6 to 56, which comprise the interim separate balance sheet as at 30 September 2022, and the interim separate income statement and the interim separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate 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 separate financial statements based on our review. We conducted our review in accordance with Vietnam Standards 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 September 2022, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

Other matter

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

Ernst & Young Vietnam Limited



Tran Phu Son
Deputy General Director
Audit Practising Registration
Certificate No. 0637-2018-004-1

Hanoi, Vietnam

31 October 2022

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INTERIM SEPARATE BALANCE SHEET
as at 30 September 2022

Currency: VND

Code	ASSETS	Notes	30 September 2022	31 December 2021
100	A. CURRENT ASSETS		6,476,679,615,521	7,237,312,448,094
110	I. Cash and cash equivalents	5	23,074,394,078	769,915,183,654
111	1. Cash		17,529,783,259	70,882,331,926
112	2. Cash equivalent		5,544,610,819	699,032,851,728
120	II. Short-term investments	6	1,857,160,153,271	1,860,689,295,049
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	669,144,871	639,106,849
130	III. Current accounts receivable		2,364,021,709,065	2,553,220,705,167
131	1. Short-term trade receivables	7.1	156,875,717,776	682,298,340,867
132	2. Short-term advances to suppliers	7.2	1,435,621,668,801	1,269,777,420,793
135	3. Short-term loan receivables	8	360,064,939,220	221,470,939,220
136	4. Other short-term receivables	9	418,793,363,918	387,007,984,937
137	5. Provision for doubtful short-term receivables	7.3	(7,333,980,650)	(7,333,980,650)
140	IV. Inventories	10	2,081,146,453,048	1,929,365,038,957
141	1. Inventories		2,081,146,453,048	1,929,365,038,957
150	V. Other current assets		151,276,906,059	124,122,225,267
151	1. Short-term prepaid expenses	11	59,681,682,347	59,412,460,125
152	2. Value-added tax deductible	17	85,183,611,799	62,382,183,695
153	3. Tax and other receivables from State	17	6,411,611,913	2,327,581,447

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

Currency: VND

Code	ASSETS	Notes	30 September 2022	31 December 2021
200	B. NON-CURRENT ASSETS		13,719,426,895,257	12,964,189,768,365
210	I. Long-term receivables		1,992,284,822,736	1,302,418,274,335
215	1. Long-term loan receivables	8	437,300,000,000	643,000,000,000
216	2. Other long-term receivables	9	1,554,984,822,736	659,418,274,335
220	II. Fixed assets		137,310,749,448	129,082,823,436
221	1. Tangible fixed assets	12	137,310,749,448	129,082,823,436
222	Cost		326,418,910,060	308,653,331,750
223	Accumulated depreciation		(189,108,160,612)	(179,570,508,314)
227	2. Intangible fixed assets		-	-
228	Cost		36,958,000	36,958,000
229	Accumulated amortisation		(36,958,000)	(36,958,000)
230	III. Investment properties	14	126,331,718,371	138,625,500,388
231	1. Cost		172,985,045,000	172,985,045,000
232	2. Accumulated depreciation		(46,653,326,629)	(34,359,544,612)
240	IV. Long-term assets in progress	13	124,671,287,794	88,017,954,518
242	1. Construction in progress		124,671,287,794	88,017,954,518
250	V. Long-term investments	15	11,333,612,420,050	11,296,323,236,924
251	1. Investment in subsidiaries	15.1	10,337,218,294,000	10,337,218,294,000
252	2. Investments in jointly controlled entities and associates	15.2	646,697,261,074	550,697,261,074
253	3. Investment in other entities	15.3	399,500,200,000	438,500,200,000
254	4. Provision for diminution in value of long-term investments		(49,803,335,024)	(30,092,518,150)
260	VI. Other long-term assets		5,215,896,858	9,721,978,764
261	1. Long-term prepaid expenses	11	5,215,896,858	9,721,978,764
270	TOTAL ASSETS		20,196,106,510,778	20,201,502,216,459

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

Currency: VND

Code	ASSETS	Notes	30 September 2022	31 December 2021
300	C. LIABILITIES		9,750,342,146,255	9,676,108,990,214
310	I. Current liabilities		6,566,553,513,266	4,101,558,883,185
311	1. Short-term trade payables	16	85,693,587,234	91,083,667,423
312	2. Short-term advances from customers		4,733,107,465	4,978,067,468
313	3. Statutory obligations	17	568,545,787	34,509,863,608
314	4. Payables to employees		87,642,033	87,642,033
315	5. Short-term accrued expenses	18	430,098,995,336	370,704,398,568
318	6. Short-term unearned revenues		7,385,827,076	2,303,464,820
319	7. Other short-term payables	19	2,408,335,888,472	2,345,452,037,982
320	8. Short-term loans	20	3,625,326,540,530	1,248,116,361,950
322	9. Bonus and welfare fund		4,323,379,333	4,323,379,333
330	II. Non-current liabilities		3,183,788,632,989	5,574,550,107,029
333	1. Long-term accrued expenses	18	1,018,112,849,176	931,929,637,321
337	2. Other long-term liabilities	19	6,422,776,559	6,422,776,559
338	3. Long-term loans	20	2,124,123,712,722	4,600,444,217,867
341	4. Deferred tax liabilities	27.3	34,177,326,570	34,801,507,320
342	5. Long-term provisions		951,967,962	951,967,962
400	D. OWNERS' EQUITY		10,445,764,364,523	10,525,393,226,245
410	I. Capital	21	10,445,764,364,523	10,525,393,226,245
411	1. Share capital		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		2,742,998,570,000	3,396,813,430,000
415	3. Treasury shares		-	(364,466,650,000)
418	4. Investment and development fund		2,223,693,823	2,223,693,823
421	5. Undistributed earnings		24,494,510,700	1,733,711,082,422
421a	- Undistributed earnings by the end of prior period		438,841,942,422	1,675,636,433,629
421b	- (Loss)/undistributed earnings of current period/prior year		(414,347,431,722)	58,074,648,793
440	TOTAL LIABILITIES AND OWNERS' EQUITY		20,196,106,510,778	20,201,502,216,459

Luu Phuong Mai
Preparer

Pham Phuc Hieu
Deputy General Director cum
Chief Accountant


Nguyen Thi Thu Huong
General Director


30 October 2022

INTERIM SEPARATE INCOME 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	22.1	111,251,213,972	556,744,607,499
02	2. Deductions	22.1	-	-
10	3. Net revenue from sale of goods and rendering of services	22.1	111,251,213,972	556,744,607,499
11	4. Cost of goods sold and services rendered	23	(73,229,302,599)	(267,301,845,405)
20	5. Gross profit from sale of goods and rendering of services		38,021,911,373	289,442,762,094
21	6. Finance income	22.2	152,210,873,439	33,350,917,533
22 23	7. Finance expenses <i>In which: Interest expenses</i>	25	(502,038,176,130) (433,926,476,470)	(109,093,754,313) (394,227,577,591)
25	8. Selling expenses	24	(5,160,913,840)	(14,450,636,033)
26	9. General and administrative expenses	24	(97,617,981,669)	(117,589,507,430)
30	10. Operating (loss)/profit		(414,584,286,827)	81,659,781,851
31	11. Other income		336,391,795	846,959,636
32	12. Other expenses		(99,536,690)	(173,852,630)
40	13. Other profit		236,855,105	673,107,006
50	14. Accounting (loss)/profit before tax		(414,347,431,722)	82,332,888,857
51	15. Current corporate income tax expenses	27.1	(624,180,750)	(52,739,370,500)
52	16. Deferred tax income	27.3	624,180,750	624,180,750
60	17. Net (loss)/profit after tax		(414,347,431,722)	30,217,699,107


Luu Phuong Mai
Preparer


Pham Phuc Hieu
Deputy General Director cum
Chief Accountant


Nguyen Thi Thu Huong
General Director

30 October 2022

INTERIM SEPARATE 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	(Loss)/profit before tax		(414,347,431,722)	82,332,888,857
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	12,14	28,233,857,314	30,185,852,091
03	Provision/(reversal of provision)	25	23,269,996,674	(319,109,600,594)
05	Profits from investing activities		(148,672,411,334)	(33,350,917,533)
06	Interest expenses	25	477,120,718,889	427,777,237,143
08	Operating (loss)/profit before changes in working capital		(34,395,270,179)	187,835,459,964
09	Decrease/(increase) in receivables		327,846,466,240	(576,345,167,071)
10	Increase in inventories		(151,781,414,091)	(130,571,210,254)
11	Increase in payables (other than interest, corporate income tax)		39,393,808,704	397,859,631,699
12	Decrease/(increase) in prepaid expenses		4,236,859,684	(14,149,216,784)
14	Interest paid		(280,047,069,831)	(198,944,673,129)
15	Corporate income tax paid	17	(38,400,000,000)	(59,053,886,098)
20	Net cash flows used in operating activities		(133,146,619,473)	(393,369,061,673)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long- term assets		(63,769,339,140)	(56,253,084,457)
22	Proceeds from disposals of fixed assets		336,363,636	-
23	Loan to other entities and payment for purchase of debt instruments of other entities		(73,030,038,022)	(1,020,039,106,849)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		140,106,000,000	213,264,000,000
25	Payments for investments in other entities		(857,667,496,971)	(1,674,922,882,035)
26	Proceeds from sale of investments in other entities		-	150,000,000,000
27	Interest and dividends received		26,498,067,560	608,206,665
30	Net cash flows used in investing activities		(827,526,442,937)	(2,387,342,866,676)

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

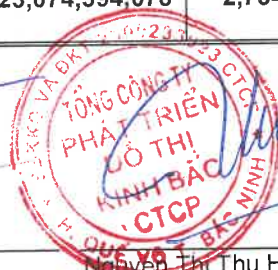
Currency: VND

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	2,684,738,000,000
33	Drawdown of borrowings		890,523,024,479	4,669,380,388,263
34	Repayment of borrowings		(1,011,400,461,645)	(2,314,620,744,539)
36	Dividends paid		(8,860,000)	-
40	Net cash flows from financing activities		213,832,272,834	5,039,497,643,724
50	Net (decrease)/increase in cash and cash equivalents for the period		(746,840,789,576)	2,258,785,715,375
60	Cash and cash equivalents at beginning of period		769,915,183,654	475,857,744,415
70	Cash and cash equivalents at end of period	5	23,074,394,078	2,734,643,459,790


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

1. CORPORATE INFORMATION

KinhBac City Development Holding Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh Province on 27 March 2002, and the subsequent 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 No. 20 Phung Khac Khoan, Da Kao Ward, No. 1 District, Ho Chi Minh City, Vietnam.

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

The total number of employees as at 30 September 2022 was: 210 (31 December 2021: 204).

Corporate structure

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

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

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

At 30 September 2022, the Company has the following subsidiaries (continued):

<i>No.</i>	<i>Company's name</i>	<i>Voting right (%) (*)</i>	<i>Interest right (%)</i>	<i>Head office</i>	<i>Main activities</i>
5	NGD Investment One Member Company Limited	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, Viet Nam	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, Viet Nam	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, Long An Province, Viet Nam	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, Viet Nam	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, Viet Nam	Architectural activities and related technical consultancy
12	Hung Yen Investment and Development Corporation	70	68.65	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

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

At 30 September 2022, the Company has the following subsidiaries (continued):

<i>No.</i>	<i>Company's name</i>	<i>Voting right (%) (*)</i>	<i>Interest right (%)</i>	<i>Head office</i>	<i>Main activities</i>
15	Vung Tau Investment Group Joint Stock Company	74.52	74.52	Link 28 Hang Dieu 1 Street, Ward 10, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam	Building and trading real estates
16	Quang Yen Electronics Company Limited (**)	100	86.54	Lot NA8-2, high-class factory and factory project complex, Dam Nha Mac area, Lien Vi commune, Quang Yen town, Quang Ninh province, Vietnam	Manufacturing electronic components
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	Manufacturing nozzles for agricultural machinery engines

(*) The voting right is also the 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 associates as described in Note 15.

2. BASIS OF PREPARATION

2.1 *Purpose of preparation of the interim separate financial statements*

KinhBac City Development Holding Corporation has subsidiaries as disclosed in Note 1 and Note 15. The Company has prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the nine-month period ended 30 September 2022 dated 30 October 2022.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Company and its subsidiaries.

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

2. BASIS OF PREPARATION (continued)

2.2 *Accounting standards and system*

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

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

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

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.

NOTES TO THE INTERIM SEPARATE 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*

Industrial and urban real estate which have been built for sale in the normal course of operations of the Company, not for rent or for waiting the price to increase, are recorded as inventory at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

The cost of real estate for sale including expenses on compensation and site restoration, construction of road and drainage system, greenery planting and other infrastructure costs, construction costs, capitalized borrowing cost, consultancy cost, design cost, etc. and other related costs.

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

Cost of goods sold of property is recorded on the mid-year separate income statement based on the direct costs that make up that property and the general costs allocated on the basis of the corresponding area of that 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 Company, based on appropriate evidence of impairment available at the interim separate balance sheet date.

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

3.3 *Receivables*

Receivables are presented in the interim separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the interim separate balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the interim separate 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 interim separate 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 interim separate income statement.

NOTES TO THE INTERIM SEPARATE 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 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Company is the lessee

Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the lease term

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the interim separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

Lease income is recognised in the interim separate income statement on a straight-line basis over the lease term.

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed 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 interim separate income statement as incurred.

When intangible 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 interim separate income statement.

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures (land and infrastructure development costs)	8 - 25 years
Machinery and equipment	8 - 10 years
Means of transportation	4 - 10 years
Office equipment	3 - 8 years
Others	3 - 8 years

NOTES TO THE INTERIM SEPARATE 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*

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. For investment property held for price appreciation, the Company does not depreciate but determines the loss due to a decrease in value.

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

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

Factories	8 years
Land and infrastructure development costs	40 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 interim separate income statement in the period of retirement or disposal.

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

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 period in which they are incurred, except to the extent that they are capitalised 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 capitalised 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 interim separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses (from 1 to 3 years).

NOTES TO THE INTERIM SEPARATE 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 *Investments*

Investment in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Other distributions are considered a recovery of investment and are deducted to the cost of the investment.

Investment in associates

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

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognized in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

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 held-for-trading securities and other investments

Provision is made for any diminution in value of the held-for-trading securities and investments in capital of other entities at the interim balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the interim separate income statement.

Held-to-maturity investments

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

3.12 *Payables and accruals*

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

3.13 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting period for all employees who have been in service for more than 12 months up to balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 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 interim separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Foreign currency transactions*

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

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; 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 period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the interim separate balance sheet dates which are determined as follows:

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

All foreign exchange differences incurred are taken to the interim separate income statement.

3.15 *Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.16 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Long-term lease of land and infrastructure

Revenue is recognised when the Company has transferred significant risks and rewards associated with the land to the buyer and revenue can be reliably measured.

Sale of factories

Revenue is recognised when the Company has transferred significant risks and rewards associated with the factories to the buyer and revenue can be reliably measured.

Lease of factories

Revenue under operating lease of factories is recognised in the interim separate income statement on a straight-line basis over the lease term.

Rendering of services

Revenue is recognised when services have been provided to the customers, and are determined by the net value after deducting discounts, value-added tax, and other deductions.

Revenue from sale of real estate properties

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

Income from transfer of investment and trading of securities

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

Interest

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

Dividends

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Cost of long-term lease of land and infrastructure includes all direct costs that are attributable to the development of land and infrastructure and other overhead costs allocated on a reasonable basis to such activities including:

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

3.19 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the tax rates and tax laws that are enacted as at the interim separate balance sheet date.

Current income tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim separate balance sheet date between the tax base of assets and liabilities and their carrying amount for the interim separate financial reporting purposes.

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

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

NOTES TO THE INTERIM SEPARATE 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 *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 interim separate 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 separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and 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 interim separate balance sheet date.

Deferred tax is charged or credited to the interim separate 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 Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.20 *Segment information*

A segment is a component which can be separately identified in which the Company takes part in providing the sale of relevant goods 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 and returns that are different from those of other segments.

Real estate trading activities in Vietnam territory is the major activity to generate the revenue and profit for the Company. Thus, the Company's management assesses that the Company operates in only one business segment which is a real estate business and in one geographic region which is Vietnam.

NOTES TO THE INTERIM SEPARATE 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 Related parties

Parties are considered related parties of the Company if one party has the ability, by direct or indirect ways, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

4. SIGNIFICANT EVENTS

Receiving shares transfer at Saigon - Da Nang Investment Joint Stock Company

On 30 June 2022, the Company has completed the acquisition of 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 of the Company.

5. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>30 September 2022</i>	<i>31 December 2021</i>
Cash on hand	3,016,258,108	10,006,749,212
Cash at banks	14,513,525,151	60,875,582,714
Cash equivalent (*)	5,544,610,819	699,032,851,728
TOTAL	<u>23,074,394,078</u>	<u>769,915,183,654</u>

(*) Cash equivalents as at 30 September 2022 are 1-month deposit in VND at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Ninh Branch with interest rate of 2.9%/year (2021: 2.8-3.8%/year) and 1-month deposit in VND at National Citizen Commercial Joint Stock Bank – Sai Gon Branch with interest rate of 3.8%/year.

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

6. SHORT-TERM INVESTMENTS

6.1 Held-for-trading securities

Currency: VND

	30 September 2022		31 December 2021	
	Cost	Provision	Cost	Provision
Shares (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	1,862,358,461,369	(5,867,452,969)	1,862,358,461,369	(2,308,273,169)

(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 its investment in this company in short-term.

6.2 Held-to-maturity investments

This is a 12-month term deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam with an interest rate of 4.6%/year (2021: 4.7%/year), due on 21 January 2023. The term deposits will automatically renew until settlement.

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Trade receivables

Currency: VND

	30 September 2022	31 December 2021
Short-term		
Saigon Investment Joint Stock Company (i)	104,130,000,000	104,130,000,000
Kinh Bac Service Joint Stock Company (ii)	-	47,897,423,588
SLP Park Nam Son Hap Linh Co., Ltd (iii)	22,510,489,604	180,083,916,831
Hi-P Vietnam High Technology Co., Ltd	4,775,000	172,313,059,320
Kim Tin Bac Ninh Industrial Development Joint Stock Company (iii)	-	79,928,650,000
Agnes Electronic Components Manufacturing Trading Service Co., Ltd (ii)	-	66,000,000,000
Receivables from customers buying houses in Phuc Ninh Urban Area	5,876,437,900	5,876,437,900
Other customers	24,354,015,272	26,068,853,228
TOTAL	156,875,717,776	682,298,340,867
<i>Provision for doubtful receivables</i>	<i>(6,833,980,650)</i>	<i>(6,833,980,650)</i>

(i) This is the receivable from land transfer under Phuc Ninh Urban Area Project.

(ii) This is a receivable related to sales of factories and long-term lease of land and infrastructure in Que Vo Mo Rong Industrial Park.

(iii) This is the receivable from long-term lease of land and infrastructure at Nam Son Hap Linh Industrial Park.

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

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.2 Advances to suppliers

	Currency: VND	
	30 September 2022	31 December 2021
Short-term		
Kinh Bac Service Joint Stock Company (i)	984,940,762,123	797,909,762,123
Kinh Bac Investment and Consulting JSC (i)	434,200,832,409	461,107,184,791
Other advances to suppliers	16,480,074,269	10,760,473,879
TOTAL	1,435,621,668,801	1,269,777,420,793

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

7.3 Bad debts

	Currency: VND			
	As at 30 September 2022		As at 31 December 2021	
	Cost	Recoverable	Cost	Recoverable
Short-term trade receivables	6,833,980,650	-	6,833,980,650	-
<i>Viet Nhat JSC</i>	6,833,980,650	-	6,833,980,650	-
Loan receivables	500,000,000	-	500,000,000	-
<i>Saigon Tour Corporation</i>	500,000,000	-	500,000,000	-
TOTAL	7,333,980,650	-	7,333,980,650	-

8. LOAN RECEIVABLES

	Currency: VND	
	30 September 2022	31 December 2021
Short-term		
Hanoi Construction Corporation (*)	81,564,939,220	81,564,939,220
Saigon Tour Corporation	500,000,000	500,000,000
Receivables from related parties (Note 28)	278,000,000,000	139,406,000,000
TOTAL	360,064,939,220	221,470,939,220
<i>Provision for loan receivables</i>	<i>(500,000,000)</i>	<i>(500,000,000)</i>
Long-term		
Construction Project Management Unit of Bac Ninh City (People's Committee of Bac Ninh)	-	700,000,000
Saigon – Tay Ninh Industrial Park JSC	300,000,000	300,000,000
Receivables from related parties (Note 28)	437,000,000,000	642,000,000,000
TOTAL	437,300,000,000	643,000,000,000

(*) Short-term loans are unsecured loans, which will mature within the next 12 months and earn an interest rate of 10%/year.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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 PVcomBank (i)	242,049,763,870	-	237,365,756,101	-
Receivables from People's Committee of Bac Ninh relating to land rental subsidy (ii)	19,440,000,000	-	19,440,000,000	-
Advances to employees	29,734,879,554	-	27,169,896,672	-
Deposit receivables (iii)	12,851,128,404	-	12,851,128,404	-
Receivables from Van Duong Commune People's Committee	3,327,780,000	-	3,327,780,000	-
Other short-term receivables	31,287,504,729	-	26,689,345,934	-
Receivables from related parties (Note 28)	80,102,307,361	-	60,164,077,826	-
TOTAL	418,793,363,918	-	387,007,984,937	-
Long-term				
Receivables from Kinh Bac Service Joint Stock Company from share transfer (iv)	243,880,217,500	-	243,880,217,500	-
Lang Ha Investment Joint Stock Company (v)	175,118,046,064	-	168,463,936,017	-
Vien Dong Vietnam Real Estate and Property JSC	500,000,000	-	500,000,000	-
Other long-term receivables	209,709,857	-	187,271,501	-
Receivables from related parties (Note 28)	1,135,276,849,315	-	246,386,849,317	-
TOTAL	1,554,984,822,736	-	659,418,274,335	-

- (i) This is an advance to the Public Joint Stock Commercial Bank of Vietnam ("PVcomBank") relating to the contract of receiving the transfer of Lang Ha Investment Joint Stock Company.
- (ii) According to the minutes of interdisciplinary meeting between the Department of Finance, the Department of Planning and Investment, the Department of Natural Resources and Environment, the Management Board of Industrial Zones of Bac Ninh province and KinhBac City Development Corporation dated 14 August 2007 and Decision on investment capital support for enterprises No. 1951/QD-UBND dated 31 December 2007, Bac Ninh Provincial People's Committee committed to support land rental for Que Vo Industrial Park. Accordingly, the subsidy available to the Company is VND 19.44 billion which will be used for the construction of waste water treatment plant at Que Vo Industrial Park.
- (iii) This is a deposit for Hanoi Agricultural Development and Investment One Member State Company Limited under Contract No. 128/2010/HD-HTKD signed on 29 June 2010 for 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, Hanoi.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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9. OTHER RECEIVABLES (continued)

- (iv) Including receivables from the transfer of 9.8 million shares of Sai Gon - 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.
- (v) These are receivables from 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

	<u>30 September 2022</u>		<u>31 December 2021</u>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
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	-
Northwest Urban Area Project	5,856,375,000	-	5,856,375,000	-
Other projects	7,290,832,278	-	7,290,832,278	-
TOTAL	<u>2,081,146,453,048</u>	-	<u>1,929,365,038,957</u>	-

Inventories as at 30 September 2022 comprise land compensation, infrastructure development cost, capitalized borrowing costs and other overheads which incurred in the development of industrial parks and other real estate projects of the Company which are developed for sale. The inventories are mainly used as collateral for long-term loans as disclosed in Note 20.

During the period, the Company capitalized loan interests amounting to VND 25.5 billion (2021: VND 31.6 billion). These interest expenses are related to loans used for the development of industrial parks and other real estate projects of the Company.

11. PREPAID EXPENSES

Currency: VND

	<u>30 September 2022</u>	<u>31 December 2021</u>
Short-term		
Brokerage fees of uncompleted real-estate transfer contracts	59,181,682,347	59,181,682,347
Other short-term prepaid expenses	500,000,000	230,777,778
TOTAL	<u>59,681,682,347</u>	<u>59,412,460,125</u>
Long-term		
Infrastructure repair costs	4,267,405,811	9,335,937,320
Tools and equipment	948,491,047	386,041,444
TOTAL	<u>5,215,896,858</u>	<u>9,721,978,764</u>

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NOTES TO THE INTERIM SEPARATE 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)	Machinery and equipment	Transportations	Office equipment	Others	Total
Cost:						
As at 31 December 2021	238,966,761,807	6,747,731,131	40,440,123,984	21,710,333,010	788,381,818	308,653,331,750
Transfer from construction in progress	6,277,152,592	-	-	-	-	6,277,152,592
New purchase	-	-	10,378,621,917	7,512,226,800	-	17,890,848,717
Disposal	(5,190,630,000)	-	(1,211,792,999)	-	-	(6,402,422,999)
As at 30 September 2022	240,053,284,399	6,747,731,131	49,606,952,902	29,222,559,810	788,381,818	326,418,910,060
<i>In which:</i>						
Fully depreciated	68,715,363,897	4,538,152,308	10,996,881,349	6,103,151,192	788,381,818	91,141,930,564
Accumulated depreciation:						
As at 31 December 2021	133,169,850,967	5,518,992,827	28,186,442,846	11,906,839,856	788,381,818	179,570,508,314
Depreciation for the period	10,944,368,468	190,632,590	3,012,437,408	1,792,636,831	-	15,940,075,297
Disposal	(5,190,630,000)	-	(1,211,792,999)	-	-	(6,402,422,999)
As at 30 September 2022	138,923,589,435	5,709,625,417	29,987,087,255	13,699,476,687	788,381,818	189,108,160,612
Net carrying amount:						
As at 31 December 2021	105,796,910,840	1,228,738,304	12,253,681,138	9,803,493,154	-	129,082,823,436
As at 30 September 2022	101,129,694,964	1,038,105,714	19,619,865,647	15,523,083,123	-	137,310,749,448

Some tangible fixed assets such as buildings and structures have been used as collateral for the Company's loans as presented in Note 20.

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

13. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>30 September 2022</i>	<i>31 December 2021</i>
Water supply and wastewater treatment system		
<i>Nam Son Hap Linh Industrial Park</i>	<i>105,257,252,773</i>	<i>78,851,668,712</i>
<i>Expanded Que Vo Industrial Park</i>	<i>11,615,463,760</i>	<i>-</i>
<i>Other construction in progress</i>	<i>7,798,571,261</i>	<i>9,166,285,806</i>
TOTAL	<u>124,671,287,794</u>	<u>88,017,954,518</u>

Construction in progress for the water supply and wastewater treatment system in Nam Son Hap Linh Industrial Park is currently being used as collateral for the Company's loans as presented in Note 20.

14. INVESTMENT PROPERTIES

	<i>Currency: VND</i>
	<i>Factories (including land development and infrastructure cost)</i>
Cost:	
As at 31 December 2021	<u>172,985,045,000</u>
As at 30 September 2022	<u>172,985,045,000</u>
Accumulated depreciation and amortisation:	
As at 31 December 2021	34,359,544,612
- Depreciation during the period	<u>12,293,782,017</u>
As at 30 September 2022	<u>46,653,326,629</u>
Net carrying amount:	
As at 31 December 2021	<u>138,625,500,388</u>
As at 30 September 2022	<u>126,331,718,371</u>

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

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

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

15. LONG-TERM INVESTMENTS

		<i>Currency: VND</i>	
	<i>Note</i>	<i>30 September 2022</i>	<i>31 December 2021</i>
Investments in subsidiaries	15.1	10,337,218,294,000	10,337,218,294,000
Investments in associates	15.2	646,697,261,074	550,697,261,074
Other long-term investments	15.3	399,500,200,000	438,500,200,000
Provision for long-term investments		<u>(49,803,335,024)</u>	<u>(30,092,518,150)</u>
TOTAL		<u>11,333,612,420,050</u>	<u>11,296,323,236,924</u>

15.1 Investments in subsidiaries

No.	<u>30 September 2022</u>			<u>31 December 2021</u>		
	<i>Voting right(%)</i>	<i>No. of shares</i>	<i>Net book value (VND)</i>	<i>Voting right(%)</i>	<i>No. of shares</i>	<i>Net book value (VND)</i>
1 Trang Cat Urban Development One Member Company Limited	100	-	6,630,000,000,000	100	-	6,630,000,000,000
2 Hung Yen Investment and Development Corporation	70	108,000,000	1,080,000,000,000	70	108,000,000	1,080,000,000,000
3 Long An Investment Development Joint Stock Company	60	54,000,000	540,000,000,000	60	54,000,000	540,000,000,000
4 Saigon – Tay Bac City Development JSC	74.3	45,389,361	662,066,314,000	74.3	30,259,574	662,066,314,000
5 Saigon - Hai Phong Industrial Park JSC	86.54	3,600,000	468,000,000,000	86.54	3,600,000	468,000,000,000
6 Saigon - Bacgiang Industrial Park JSC	92.5	1,309,000	119,000,000,000	92.5	1,309,000	119,000,000,000
7 NGD Investment One Member Company Limited	100	-	105,300,000,000	100	-	105,300,000,000
8 Kinh Bac Office and Factory Business One Member Company Limited	100	-	5,440,000,000	100	-	5,440,000,000
9 Kinh Bac - Da Nang Investment One Member Company Limited	100	-	720,000,000,000	100	-	720,000,000,000
10 Tien Duong Development Holding Joint Stock Company	51	25,500,000	7,411,980,000	51	25,500,000	7,411,980,000
TOTAL			<u>10,337,218,294,000</u>			<u>10,337,218,294,000</u>
Provision for devaluation of investments in subsidiaries			<u>-</u>			<u>-</u>
NET VALUE			<u>10,337,218,294,000</u>			<u>10,337,218,294,000</u>

During the period, the Company established Vung Tau Investment Group Joint Stock Company and currently in process to contribute capital in this subsidiary. Details of commitment to capital contribution are presented in Note 29.3.

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

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in associates

	Note	Ownership interest	30 September 2022		31 December 2021	
			No. of shares	Net book value (VND)	No. of shares	Net book value (VND)
Saigon Telecommunication & Technologies JSC	(i)	21.48%	15,896,923	423,492,661,074	15,896,923	423,492,661,074
Scanviwood JSC	(ii)	34%	1,077,528	7,204,600,000	1,077,528	7,204,600,000
Saigon - Nhon Hoi Industrial Park Joint Stock Company	(iii)	35.35%	12,000,000	120,000,000,000	12,000,000	120,000,000,000
Saigon - Da Nang Investment Joint Stock Company	(iv)	48%	9,600,000	96,000,000,000	-	-
TOTAL				646,697,261,074		550,697,261,074
Provision for impairment of investment in associates				(26,915,416,874)		(7,204,600,000)
NET VALUE				619,781,844,200		543,492,661,074

Details of provision for impairment of investment in associates:

	30 September 2022	31 December 2021
Saigon Telecommunication & Technologies JSC	19,710,816,874	-
Scanviwood JSC	7,204,600,000	7,204,600,000
TOTAL	26,915,416,874	7,204,600,000

(i) Saigon Telecommunication & Technologies JSC

Saigon Telecommunication & Technologies JSC was established in pursuant to the Business Registration Certificate No. 4103000992 issued by the Department of Planning and Investment of Ho Chi Minh city on 14 May 2002 and the amended subsequent licenses, with the latest is the 14th amended Business Registration Certificate dated 17 June 2015, with a registered charter capital of VND740 billion. Its principal activities include trading computer, electronic equipment, materials, telecommunication and post equipment; trading and installation of transmission equipment, connection, security equipment for communication; information technology consulting; designing and installation of computer system; constructing industrial park, residential area, traffic, bridge and road, irrigation.

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

(ii) Scanviwood Joint Stock Company

Scanviwood Joint Stock Company was established in pursuant to the Business Registration Certificate No. 0301213033 by the Department of Planning and Investment of Ho Chi Minh City on 29 February 2016 with a registered capital of VND 31.69 billion. Its principal activities include manufacturing of household products for export.

Its registered office is located at 565 An Duong Vuong, An Lac ward, Binh Thanh district, Ho Chi Minh city, Vietnam.

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

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in associates (continued)

(iii) Saigon - Nhon Hoi Industrial Park Joint Stock Company

Saigon - Nhon Hoi Industrial Park Joint Stock Company was established in pursuant to the Business Registration Certificate No. 4100579765 by the Department of Planning and Investment of Binh Dinh City on 13 December 2021 with a registered capital of VND 1,200 billion. Its principal activities include trading in real estate, land use rights belonging to the owner, user or tenant.

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

(iv) Saigon - Da Nang Investment Joint Stock Company

Saigon - Da Nang Investment Joint Stock Company was established in pursuant to the Business Registration Certificate No. 0400503777 by the Department of Planning and Investment of Da Nang City on 3 August 2005 with a registered capital of VND 200 billion. Its principal activities include trading in real estate, land use rights belonging to the owner, user or tenant.

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

In Note 4, during the period, the Company received the transfer of 5,700,000 shares of Saigon - Da Nang Investment Joint Stock Company. After this transaction, the voting right and interest right of the Company at Saigon - Da Nang Investment Joint Stock Company is 48% .

15.3 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	5.75	6,900,000	339,000,000,000	5.75	6,900,000	339,000,000,000
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 - Ham Tan Tourism JSC	1.63	70,000	7,000,000,000	1.63	70,000	7,000,000,000
Saigon - Binh Thuan Power Plant Investment and Development JSC	0.35	350,000	3,500,000,000	0.35	350,000	3,500,000,000
Saigon - Long An Industrial Park JSC	0.15	30,000	300,000,000	0.15	30,000	300,000,000
TOTAL			399,500,200,000			438,500,200,000
Provision for other long-term investments			(22,887,918,150)			(22,887,918,150)
NET CARRYING VALUE			376,612,281,850			415,612,281,850

(*) 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine-month period then ended

16. TRADE PAYABLES

Currency: VND

	<i>Amount (Payable amount)</i>	
	<i>30 September 2022</i>	<i>31 December 2021</i>
Truong Phat Investment JSC	35,219,612,513	17,945,219,000
HP Land Real Estate Trading JSC	13,019,970,115	13,019,970,115
Phuc Hung Holdings Construction JSC	4,246,101,400	22,474,163,008
Other suppliers	33,207,903,206	37,644,315,300
TOTAL	85,693,587,234	91,083,667,423

17. STATUTORY OBLIGATIONS

Currency: VND

	<i>31 December 2021</i>	<i>Payable for the period</i>	<i>Payment in the period</i>	<i>30 September 2022</i>
Payable				
Corporate income tax	33,691,788,784	624,180,750	(34,315,969,534)	-
Personal income tax	479,587,325	7,730,651,362	(7,980,312,820)	229,925,867
Other taxes	338,487,499	1,585,741,154	(1,585,608,733)	338,619,920
TOTAL	34,509,863,608	9,940,573,266	(43,881,891,087)	568,545,787
Receivable				
Value added tax	62,382,183,695	22,801,428,104	-	85,183,611,799
Corporate income tax	-	4,084,030,466	-	4,084,030,466
Other tax	2,327,581,447	-	-	2,327,581,447
TOTAL	64,709,765,142	26,885,458,570	-	91,595,223,712

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

18. ACCRUED EXPENSES

Currency: VND

30 September 2022 31 December 2021

Short-term

Accrued future development costs for properties already transferred	204,350,976,608	226,880,785,092
Accrued interest expenses	131,311,200,001	59,864,605,235
Accrued land rental	39,201,410,376	37,513,311,365
Accrued costs for external services	6,929,813,567	33,421,865,503
Accrued expenses to related parties (Note 28)	48,305,594,784	13,023,831,373
TOTAL	430,098,995,336	370,704,398,568

Long-term

Accrued interest expenses (*)	915,319,352,132	872,632,073,279
Accrued expenses to related parties (Note 28)	102,793,497,044	59,297,564,042
TOTAL	1,018,112,849,176	931,929,637,321

(*) This is the bond interest payable to PVcomBank. According to the Agreement on debt structure, capital advance and debt repayment dated 30 December 2020 between the Company and PVcomBank, these bond interests will be due from 01 January 2026.

19. OTHER PAYABLES

Currency: VND

30 September 2022 31 December 2021

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)	536,376,944,445	531,548,137,150
NLS Vietnam Service Joint Stock Company	57,650,000,000	-
Dividend payables	1,565,772,950	1,574,632,950
Other payables	7,017,171,077	6,603,267,882
Other payables to related parties (Note 28)	858,000,000	858,000,000
TOTAL	2,408,335,888,472	2,345,452,037,982

Long-term

Other long-term payables	6,422,776,559	6,422,776,559
TOTAL	6,422,776,559	6,422,776,559

(i) This is payable to Tan Hoang Minh Hotel Trading Service Co., Ltd relating to the transaction of transferring all contributed capital of Hoa Sen Hotel Development One Member Co., Ltd (Note 6.1)

(ii) This is the deposit for the transfer of land use rights and houses at the Phuc Ninh New Urban Area project in Bac Ninh City, Bac Ninh.

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

20. LOANS

	31 December 2021		Movement during the period		30 September 2022	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Current portion of long-term loans from bank (Note 20.1)	307,999,601,572	307,999,601,572	1,376,405,000	(40,000,000,000)	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
Other short-term loans (Note 20.3)	50,000,000,000	50,000,000,000	-	-	50,000,000,000	50,000,000,000
Loans from related parties (Note 28)	93,888,427,042	93,888,427,042	403,216,304,162	(63,888,427,042)	433,216,304,162	433,216,304,162
TOTAL	1,248,116,361,950	1,248,116,361,950	3,328,999,603,097	(951,789,424,517)	3,625,326,540,530	3,625,326,540,530
Long-term						
Long-term loans from bank (Note 20.1)	26,721,000,106	26,721,000,106	227,523,024,479	(61,104,743,765)	193,139,280,820	193,139,280,820
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
Loans from related parties (Note 28)	1,340,663,636,364	1,340,663,636,364	108,000,000,000	(491,000,000,000)	957,663,636,364	957,663,636,364
TOTAL	4,600,444,217,867	4,600,444,217,867	997,211,370,438	(3,473,531,875,583)	2,124,123,712,722	2,124,123,712,722

Currency: VND

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

20. LOANS (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 rate</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% per annum	The last repayment date is 1 December 2022. Loan principal is paid every 6 months from 01 December 2018, interest is paid 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 branch	201,129,200,450	10.5% per annum	The last repayment date is 29 November 2022. The loan principal is paid every 6 months from 25 May 2018. Interest is paid every 3 months on the 25 th .	All 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 ha land area of stage 1 in Nam Son – Hap Linh Industrial Park.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	153,798,464,964	8.9% per annum	The last repayment date is 30 July 2026. The loan principal is paid every 6 months. Interest is paid 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 Mortgagor) 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.

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

20. LOANS (continued)

20.1 Long-term loans from bank (continued)

Details of long term loans from banks are as follows: (continued)

Banks	30 September 2022 (VND)	Interest rate	Principal and interest payment term	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	39,340,815,856	9.5% per annum	The last repayment date is 30 July 2026. The loan principal is paid every 6. Interest is paid every 3 months on the 25th.	All machinery, tools, tools, movable property, means of transport and other machinery and equipment formed in the future to serve the clean water treatment plant project with a capacity of 19,000m ³ in Nam Son Hap Linh area, Bac Ninh province and all profits and receivables from doing business, exploiting the value of land use rights, properties, etc. attached to land or from business investment, exploitation and management fees , developing a clean water treatment plant project with a capacity of 19,000m ³ .

TOTAL 462,515,287,392

In which:

- Current portion of long-term loans	269,376,006,572
- Long-term loans	193,139,280,820

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

20. LOANS (continued)

20.2 Bonds

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

<i>Bond</i>	<i>Type of bond</i>	<i>Number of bonds</i>	<i>Par value VND</i>	<i>Amount (VND)</i>	<i>Interest rate per annum</i>	<i>Duration</i>	<i>Description of collateral</i>
KBCH2124003	Corporate bond issued to counterparties	10,000,000	100,000	1,000,000,000,000	10.50%	11 November 2024	The bonds are secured by land plot No. 91, map sheet No. 15, address number 84 Hung Vuong, Hai Chau 1 ward, Hai Chau district, Da Nang city and 100% contributed capital of the Issuer at the company, Kinh Bac - Da Nang Investment Limited, together with assets attached to land to be formed in the future at land plot number 91, map sheet 15, address number 84 Hung Vuong, Hai Chau 1 ward, Hai Chau district, Thanh Da Nang City and Property Purchase Agreement between the Issuing Organization and customers purchasing products at the project of land plot number 91, map sheet 15, address number 84 Hung Vuong, Hai Chau 1 ward, district Hai Chau, Da Nang City.
KBC2123001	Corporate bond issued to counterparties	4,000,000	100,000	400,000,000,000	10.50%	22 February 2023	Collateral assets comprise of: - 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
KBC2021.AB	Corporate bond issued to counterparties	15,000,000	100,000	1,500,000,000,000	10.80%	24 June 2023	Unsecured
KBCH2123002	Corporate bond issued to counterparties	10,000,000	100,000	1,000,000,000,000	10.50%	03 June 2023	70,666,666 ordinary shares of KinhBac City Development Holding Corporation
<i>Bond issuance costs:</i>				<i>(53,944,974,666)</i>			
TOTAL				3,846,055,025,334			
<i>In which:</i>							
<i>Current portion of long-term bonds</i>				<i>2,900,000,000,000</i>			
<i>Long-term bonds</i>				<i>1,000,000,000,000</i>			
<i>Issue costs of current portion of long-term bonds</i>				<i>(27,265,770,204)</i>			
<i>Issue costs of long-term bonds</i>				<i>(26,679,204,462)</i>			

NOTES TO THE INTERIM SEPARATE 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>	<i>Collateral</i>
Mr. Do Anh Dung	50,000,000,000	No interest	The loan term is 18 months term. Loan principal is paid on 15 July 2021. The Company is in the process of extending this loan.	Unsecured
TOTAL	<u>50,000,000,000</u>			

NOTES TO THE INTERIM SEPARATE 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	Total
For the nine-month period ended 30 September 2021						
As at 31 December 2020	4,757,111,670,000	988,533,430,000	(364,466,650,000)	2,223,693,823	1,675,636,433,629	7,059,038,577,452
Profit for the period	-	-	-	-	30,217,699,107	30,217,699,107
As at 30 September 2021	4,757,111,670,000	988,533,430,000	(364,466,650,000)	2,223,693,823	1,705,854,132,736	7,089,256,276,559
For the nine-month period ended 30 September 2022						
As at 31 December 2021	5,757,111,670,000	3,396,813,430,000	(364,466,650,000)	2,223,693,823	1,733,711,082,422	10,525,393,226,245
Issuance of treasury shares (i)	-	(29,748,080,000)	364,466,650,000	-	-	334,718,570,000
Increase share capital from owner's equity (ii)	1,918,935,920,000	(624,066,780,000)	-	-	(1,294,869,140,000)	-
Loss for the period	-	-	-	-	(414,347,431,722)	(414,347,431,722)
As at 30 September 2022	7,676,047,590,000	2,742,998,570,000	-	2,223,693,823	24,494,510,700	10,445,764,364,523

(i) From 16 February 2022 to March 16, 2022, the Company sold 5,950,978 treasury shares to supplement business capital in accordance with Board of Directors Resolution No. 1701/2022/KBC/NQ-HDQT January 17, 2022.

(ii) On 28 June 2022, the Company issued an additional 191,893,592 shares to increase share capital from owner's equity in accordance with the Resolution of the 2022 Extraordinary General Meeting of Shareholders No. 1002/2022/KBC/NQ-DHCD on 10 February 2022.

NOTES TO THE INTERIM SEPARATE 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 2020		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Contributed by shareholders	7,676,047,590,000	7,676,047,590,000	-	5,757,111,670,000	5,757,111,670,000	-
Share premium	2,742,998,570,000	2,742,998,570,000	-	3,396,813,430,000	3,396,813,430,000	-
Treasury shares	-	-	-	(364,466,650,000)	(364,466,650,000)	-
TOTAL	10,419,046,160,000	10,419,046,160,000	-	8,789,458,450,000	8,789,458,450,000	-

21.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	For the nine-month period ended 30 September 2022	For the nine-month period ended 30 September 2021
Contributed capital		
Beginning balance	5,757,111,670,000	4,757,111,670,000
Increase in the period	1,918,935,920,000	-
Ending balance	<u>7,676,047,590,000</u>	<u>4,757,111,670,000</u>
Dividends, profit paid	-	-

21.4 Dividend

Currency: VND

	For the nine-month period ended 30 September 2022	For the nine-month period ended 30 September 2021
Dividends declared during the period	-	-

21.5 Shares

Shares

	30 September 2022	31 December 2021
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
Treasury shares	-	5,950,978
Ordinary shares	-	5,950,978
Shares in circulation	767,604,759	569,760,189
Ordinary shares	767,604,759	569,760,189

Par value of outstanding share: VND10,000/share (2021: VND10,000/share).

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

22. REVENUES

22.1 Revenue from sales of goods and rendering of services

Currency: VND

	For the nine- month period ended 30 September 2022	For the nine- month period ended 30 September 2021
Gross revenue	111,251,213,972	556,744,607,499
<i>Of which:</i>		
Revenue from long-term lease of land and infrastructures (*)	4,935,287,760	396,262,362,899
Revenue from supply of clean water, electricity, management services, waste water treatment supply	81,204,392,915	87,501,603,955
Revenue from selling factories	-	44,366,315,520
Revenue from operating leases of warehouses, factories and offices	19,815,985,413	28,106,502,357
Revenue from transfer of real estate properties	4,875,093,336	-
Other revenues	420,454,548	507,822,768
Net revenue	111,251,213,972	556,744,607,499
<i>In which:</i>		
Sales to others	111,251,213,972	556,744,607,499
Sales to related parties	-	-

(*) During the period, the Company recognized revenue from sub-leasing land with infrastructure in industrial parks in the separate interim income statement when handing over land to 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 impacts to revenue, cost of goods sold and services rendered; and gross profit from sale of goods and rendering of services of the Company are as follows:

Currency: VND

	For the nine-month period ended 30 September 2022		For the nine-month period ended 30 September 2021	
	Revenues are recognized in full at the hand-over date	Revenues are amortized over the lease term	Revenues are recognized in full at the hand-over date	Revenues are amortized over the lease term
Revenues from goods and rendering services	111,251,213,972	106,453,017,539	556,744,607,499	170,754,193,964
<i>Of which:</i>				
Revenue from long-term lease of land and infrastructures	4,935,287,760	137,091,327	396,262,362,899	10,116,350,364
Cost of goods sold and services provided	(73,229,302,599)	(70,390,041,045)	(267,301,845,405)	(89,774,247,787)
Gross profit from sale of goods and rendering of services	38,021,911,373	36,062,976,494	289,442,762,094	80,979,946,177

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

22. REVENUES (continued)

22.2 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 deposits and lending and business cooperation contract	148,336,047,698	33,180,050,586
Other finance income	3,874,825,741	170,866,947
TOTAL	<u>152,210,873,439</u>	<u>33,350,917,533</u>

23. 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	2,920,383,313	182,138,290,004
Cost of supplying of clean water, electricity, management service, waste water treatment supply	55,728,725,699	55,991,224,348
Cost of factories sold	-	10,948,884,763
Cost of operating leases of warehouses, factories and offices	12,293,782,017	18,223,446,290
Cost of real estate transferred	2,286,411,570	-
TOTAL	<u>73,229,302,599</u>	<u>267,301,845,405</u>

24. GENERAL AND ADMINISTRATIVE EXPENSES AND SELLINGS 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		
Labour costs	3,672,464,000	2,469,462,000
Legal consultation and brokerage expenses	1,488,449,840	11,981,174,033
TOTAL	<u>5,160,913,840</u>	<u>14,450,636,033</u>
General and administrative expenses		
Labour costs	46,907,749,036	42,751,332,232
Depreciation of fixed assets	6,859,602,365	5,864,671,722
Expenses of external services	27,286,467,468	21,850,466,232
Sponsor expenses	12,472,529,603	45,780,691,050
Others	4,091,633,197	1,342,346,194
TOTAL	<u>97,617,981,669</u>	<u>117,589,507,430</u>

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

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	433,926,476,470	394,227,577,591
Bond issuance costs	43,194,242,419	33,549,659,552
Provision/(reversal of provision) for investments	23,269,996,674	(319,109,600,594)
Other finance expenses	1,647,460,567	426,117,764
TOTAL	<u>502,038,176,130</u>	<u>109,093,754,313</u>

26. 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 costs and costs of rendering services	227,674,105,764	353,314,782,614
Labour costs	54,027,714,400	48,331,201,232
Depreciation of fixed assets	28,233,857,314	30,185,852,091
Expenses for external services	31,779,758,281	35,330,860,329
Other expenses	13,569,995,960	50,303,412,080
TOTAL	<u>355,285,431,719</u>	<u>517,466,108,346</u>

27. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company for the nine-month period ended 30 September 2022 is 20% of profit before tax.

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

27.1 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	624,180,750	52,739,370,500
Deferred CIT income	<u>(624,180,750)</u>	<u>(624,180,750)</u>
TOTAL	<u>-</u>	<u>52,115,189,750</u>

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

27. CORPORATE INCOME TAX (continued)

27.1 CIT expenses (continued)

The reconciliation between CIT expenses and the accounting profit/ (loss) 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>
Accounting (loss)/profit before tax	(414,347,431,722)	82,332,888,857
CIT expenses at rate applicable of 20%	(82,869,486,344)	16,466,577,771
<i>Adjustments for:</i>		
Non-deductible expenses	2,444,882,008	9,321,234,392
Interest expenses in excess of 30% EBITDA according to Decree 68/2020/ND-CP	73,728,665,771	26,663,057,212
Taxable income for land leasing from previous years	624,180,750	624,180,750
Unrecognized deferred tax assets for tax losses	6,071,757,815	-
Losses from other activities which are not allowed to be offset against profits from real estate business activities	-	37,362,991
Non-deductible depreciation expenses	-	(997,223,366)
CIT expenses	-	52,115,189,750

27.2 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 separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the interim separate balance sheet date.

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

27. CORPORATE INCOME TAX (continued)

27.3 Deferred CIT

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

Currency: VND

	<i>Interim separate balance sheet</i>		<i>Interim separate 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>
	<i>30 September 2022</i>	<i>31 December 2021</i>	<i>September 2022</i>	<i>September 2021</i>
Deferred tax liabilities				
Deferred tax liabilities arising from allocation of CIT over the lease term of the Company's industrial parks	34,177,326,570	34,801,507,320	(624,180,750)	(624,180,750)
	34,177,326,570	34,801,507,320		
Net deferred income tax credit to the interim separate income statement			(624,180,750)	(624,180,750)

27.4 Unrecognized deferred tax assets

Tax losses carried forward

The Company is entitled to carry the tax loss forward to offset with the taxable income arising within 5 years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has accumulated losses that can be used to offset future profits as follows:

Currency: VND

<i>Originating year</i>	<i>Can be utilized up to</i>		<i>Tax loss amount</i>	<i>Utilized up to 30 September 2022</i>		<i>Unutilized at 30 September 2022</i>	
				<i>Forfeited</i>	<i>Forfeited</i>	<i>Forfeited</i>	<i>Forfeited</i>
2017	2022	(i)	9,364,593	-	-	9,364,593	
2018	2023	(i)	69,317,775	-	-	69,317,775	
2019	2024	(ii)	53,562,817,951	(53,548,750,843)	-	14,067,108	
2020	2025	(ii)	7,926,190	-	-	7,926,190	
2021	2026	(ii)	262,126,619	-	-	262,126,619	
Kỳ này	2027	(ii)	30,358,789,075	-	-	30,358,789,075	
TOTAL			84,270,342,203	(53,548,750,843)	-	30,721,591,360	

(i) These are estimated tax losses according to tax finalization records.

(ii) These are estimated tax losses as per Company and its branches corporate income tax declarations which have not been audited by the local tax authorities as of the date of these interim separate financial statements.

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

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

27. CORPORATE INCOME TAX (continued)

27.4 Unrecognized deferred tax assets

Interest expenses exceeding the prescribed threshold

The Company 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 Company can carry forward subsequently the non-deductible interest expenses in five cumulative years since such interest expenses incurred. At the end of the interim period, the Company has non-deductible interest expenses that can be carried forward to the following years of VND 870.6 billion. These are the estimated non-deductible interest expenses according to the Company's tax returns that have not been finalized by local tax authorities as at the date of these interim separate 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.

28. TRANSACTIONS WITH RELATED PARTIES

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

<i>No.</i>	<i>Related party</i>	<i>Relationship</i>
1	Saigon – Bacgiang Industrial Park Corporation	Subsidiary
2	Saigon – Hai Phong Industrial Park Corporation	Subsidiary
3	Trang Cat Urban Development One Member Co., Ltd	Subsidiary
4	Tien Duong Urban Development Joint Stock Company	Subsidiary
5	Kinh Bac - Da Nang Investment One Member Co., Ltd	Subsidiary
6	Hung Yen Development Investment Group Joint Stock Company	Subsidiary
7	Vung Tau Investment Group Joint Stock Company	Subsidiary
8	Saigon - Northwest Urban Development Joint Stock Company	Subsidiary
9	Long An Investment Development Joint Stock Company	Indirect Subsidiary
10	Bao Lac Spiritual Joint Stock Company	Indirect Subsidiary
11	Saigon Telecommunications Technology Joint Stock Company	Associate
12	Scanviwood Joint Stock Company	Associate
13	Saigon - Da Nang Investment Joint Stock Company	Associate
14	Saigontel Long An Co., Ltd	Associate of subsidiary
15	Sai Gon Hi-Tech Park Infrastructure Development and Invesment JSC	Common key management member
16	Ms Nguyen Thi Thu Huong	General Director
17	Mr Phan Anh Dung	Deputy General Director
18	Ms Nguyen My Ngoc	Deputy General Director

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Description	Currency: VND	
		For the nine-month period ended 30 September 2022	For the nine-month period ended 30 September 2021
Saigon - Hai Phong Industrial Park Corporation	Receivables from business cooperation contracts	775,000,000,000	-
	Repayments of lending	139,406,000,000	663,528,000,000
	Interest income	48,363,452,014	9,566,887,884
	Interest income from business cooperation contracts	82,998,356,164	-
	Loan interest payment	5,749,958,435	-
	Net off interest income and interest expense	11,826,081,315	16,197,425,095
	Car rental revenue	420,454,548	420,454,548
	Lending	-	1,292,264,000,000
	Repayments of borrowings	151,672,122,880	-
	Saigon - Bacgiang Industrial Park Corporation	Borrowing	108,000,000,000
Interest payables		61,859,385,056	61,977,946,277
Lending		-	828,000,000,000
Repayments of lending		-	650,000,000,000
Receivables from business cooperation contracts repayment		-	150,000,000,000
Deducting debts to collect loan interest		-	35,693,150,684
Interest income from business cooperation contracts		-	12,140,301,370
Capital contribution		-	11,600,000,000
Kinh Bac – Da Nang Investment One Member Company Limited	Lending	73,000,000,000	-
	Interest receivable	4,510,000,000	-
	Interest payables	27,000,000	27,000,000
Sai Gon Hi-Tech Park Infrastructure Development and Investment JSC	Interest payment	500,000,000	-
	Capital contribution	-	1,080,000,000,000
Hung Yen Development Investment Group JSC	Interest payables	1,346,301,369	3,491,506,849
	Borrowing	-	1,080,000,000,000
	Capital contribution	-	540,000,000,000
Long An Investment Development JSC	Interest payables	-	1,834,520,548
	Borrowing	-	540,000,000,000
	Private channel rental fee	145,200,200	-
Saigon Telecommunication & Technologies JSC	Provision for investment	19,710,816,874	-

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The Company purchases and provides services to related parties on a contractual basis.

Outstanding balances at 30 September 2022 are unsecured, interest free and will be settled in cash. For the nine-month period ended 30 September 2022, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2021: VND 0) This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

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

Related party	Description	Currency: VND	
		30 September 2022	31 December 2021
Short-term loan receivables (Note 8)			
Saigon - Hai Phong Industrial Park Corporation (*)	Short-term loan receivables	278,000,000,000	139,406,000,000
		278,000,000,000	139,406,000,000
Long-term loan receivables (Note 8)			
Saigon - Hai Phong Industrial Park Corporation (**)	Long-term loan receivables	364,000,000,000	642,000,000,000
Kinh Bac – Da Nang Investment One Member Company Limited (***)	Long-term loan receivables	73,000,000,000	-
		437,000,000,000	642,000,000,000
Short-term receivables (Note 9)			
Saigon - Hai Phong Industrial Park Corporation	Interest receivables	30,350,000,001	10,411,770,466
Saigon - Northwest Urban Development Joint Stock Company	Interest receivables	45,800,765,540	45,800,765,540
NGD Investment One Member LLC	Other payables	216,000,000	216,000,000
Ms Nguyen Thi Thu Huong	Advance	3,489,211,820	3,489,211,820
Mr Phan Anh Dung	Advance	110,000,000	110,000,000
Ms Nguyen My Ngoc	Advance	136,330,000	136,330,000
		80,102,307,361	60,164,077,826
Other long-term receivables (Note 9)			
Saigon - Hai Phong Industrial Park Corporation	Receivables from business cooperation contracts	1,000,000,000,000	225,000,000,000
	Interest receivable from business cooperation contract	85,266,849,315	2,268,493,151
	Receivable from long-term loan interest	45,500,000,000	19,118,356,166
Kinh Bac - Da Nang Investment One Member Co., Ltd	Receivable from long-term loan interest	4,510,000,000	-
		1,135,276,849,315	246,386,849,317

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

(*) This is un-secured loan, earning interest at 10.5-12.5% per annum and will be matured from 22 February 2023 to 20 September 2023.

(**) These are unsecured loans, with an interest rate of 12.5% per annum and maturing in July 2024.

(***) This is un-secured loan, earning interest at 11% per annum and will be on 10 March 2024.

As at the balance sheet dates, amount due from and to related parties of the Company are follows: (continued)

Related party	Description	Currency: VND	
		30 September 2022	31 December 2021
Short-term accrued expenses (Note 18)			
Saigon - Bac Giang Industrial Park Corporation	Short-term loan interest payable	9,143,342,465	18,523,150,684
Saigon – Hai Phong Industrial Park Corporation	Short-term loan interest payable	33,053,646,571	2,898,609,185
Sai Gon Hi-Tech Park Infrastructure Development and Invesment JSC	Short-term loan interest payable	508,879,723	981,879,723
Hung Yen Development Investment Group Joint Stock Company	Short-term loan interest payable	5,599,726,025	-
		48,305,594,784	13,023,831,373
Long-term accrued expenses (Note 18)			
Saigon - Hai Phong Industrial Park JSC	Long-term loan interest payable	-	14,110,027,398
Saigon - Bac Giang Industrial Park Corporation	Long-term loan interest payable	100,872,675,126	39,013,290,070
Long An Investment Development JSC	Long-term loan interest payable	1,920,821,918	1,920,821,918
Hung Yen Development Investment Group JSC	Long-term loan interest payable	-	4,253,424,656
		102,793,497,044	59,297,564,042
Other payables (Note 19)			
Saigon - Bac Giang Industrial Park Corporation	Other payables	858,000,000	858,000,000
		858,000,000	858,000,000

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

As at the balance sheet dates, amount due from and to related parties of the Company are follows: (continued)

Related party	Description	Currency: VND	
		30 September 2022	31 December 2021
Short-term loans (Note 20)			
Hung Yen Development Investment Group Joint Stock Company (i)	Short-term loan	180,000,000,000	-
Sai Gon Hi-Tech Park Infrastructure Development and Investment JSC (ii)	Short-term loan	30,000,000,000	30,000,000,000
Saigon – Hai Phong Industrial Park Corporation	Short-term loan	223,216,304,162	63,888,427,042
		433,216,304,162	93,888,427,042
Long-term loans (Note 20)			
Saigon - Bac Giang Industrial Park Corporation (iii)	Long-term loan	957,663,636,364	849,663,636,364
Saigon - Hai Phong Industrial Park JSC (iv)	Long-term loan	-	311,000,000,000
Hung Yen Development Investment Group Joint Stock Company	Long-term loan	-	180,000,000,000
		957,663,636,364	1,340,663,636,364

- (i) This is an unsecured loan with interest at 1% per year and will be matured on 6 May 2023.
- (ii) These are the unsecured loans with interest from 0.01% per month, matured on 31 December 2022.
- (iii) These are an unsecured loans with interest from 9% per annum and will be matured in October 2023 and June 2025.
- (iv) These are an unsecured loans with interest from 9% per annum, respectively, and will be matured in July 2023.

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

28. TRANSACTIONS WITH RELATED PARTIES (continued):

Transactions with other related parties

Remuneration to Board of Directors, Board of Supervision and Board of Management:

		<i>Currency: VND</i>	
<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
Mr Tran Tien Thanh	Member of Board of Supervision	55,555,556	55,555,556
TOTAL		15,640,723,695	15,932,536,784

29. COMMITMENTS AND CONTINGENCIES

29.1 Commitments relating to real estate investment projects

Commitments relating to the State:

From 2003 to 2014, the Company signed land lease contracts with the People's Committee of Bac Ninh province for the handed over area in the existing Que Vo Industrial Park and the expanded Que Vo Industrial Park of 2,268,388.8 m² (until 2052) and 2,234,012.9 m² (until 2057) respectively. According to the Official Letter No. 323/BTC-QLCS dated 12 January 2015 by the Ministry of Finance, the investment project on construction and operation of infrastructure of Que Vo Industrial Park is entitled to land rental exemption in 11 years from the date of project completion and put into operations.

As at the date of these interim separate financial statements, the Company is still in the process of finalizing with the State authorities to determine the amount of land compensation and site clearance expenses which could be eligible for offsetting with the land rental fees of the leased areas as mentioned above, as well as to clarify with the with tenants at these industrial parks to finalize the payment obligations of annual land rental. While awaiting the outcome of these discussions, the Company has estimated the Company's land rental obligations and accrued to the costs of leased land areas. However, the final land rental obligations could be changed at a later date upon final decision of the State authorities.

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

29. COMMITMENTS AND CONTINGENCIES

29.2 *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 separate financial statements, the Company is still in process to determine the land rental obligation with authorities for the remaining land areas of the Nam Son Hap Linh Industrial Park.
- (ii) According to Decision No. 1526/QD-CT dated 17 December 2003 and Decision No. 971/QD-UBND dated 15 July 2009 by Bac Ninh Provincial People's Committee regarding the assignment of land to the Company for the development of Phuc Ninh New Urban Area Project, Bac Ninh Town, Bac Ninh Province, the Company has an obligation to pay land use fees and other charges for the residential land area, commercial and public areas in the Phuc Ninh Residential Area. Accordingly, the Company was handed over 49.53 ha of land in 2010, completed the land marking for 47.2 ha of land in 2013 with Bac Ninh Provincial People's Committee and paid the land use fees of VND 175,735,431,000 in accordance with the Decision No. 2229/QD-CT dated 23 December 2004 by Bac Ninh Provincial People's Committee on the land use fee (phase 1) and the notices of payment of land use fee by the Tax Department of Bac Ninh Province. As at the date of these interim separate financial statements, the Company is in the process of finalizing the land use fees with Bac Ninh Provincial People's Committee for the above assigned land.

Capital expenditure commitments:

As at 30 September 2022, the Company has entered into a number of contracts related to the construction and development of the Que Vo I Industrial Park, Que Vo II Industrial Park, Nam Son Hap Linh Industrial Park and Phuc Ninh Residential area with outstanding contractual commitment amounts to approximately 160.2 billion VND.

29.3 *Commitments to contribution capital*

The Company has established a subsidiary named Vung Tau Investment Group Joint Stock Company and committed to contribute VND 745.2 billion into this subsidiary. This is a joint stock company incorporated under the Enterprise Law of Vietnam pursuant to Enterprise Registration Certificate No. 3502454725 issued by the Department of Planning and Investment of Ba Ria – Vung Tau province on 14 May 2021. The current principal activities are to develop real estate projects, trading land use rights of owners, users or tenants. As at 30 September 2022, the voting right and interest rate of the Company in this subsidiary are 74.52% respectively.

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

29. COMMITMENTS AND CONTINGENCIES (continued)

29.4 *Collateral and guarantees*

The Group has the following contingent liabilities related to guarantees as at 30 September 2022:

Guarantee under the mortgage contract with PVcomBank

On 30 December 2020, the Company, Trang Cat Urban Development Company Limited ("Trang Cat LLC", its subsidiary) and Vietnam Public Joint Stock Commercial Bank ("PVcomBank") signed an Agreement No. 3012/2020/BBTT/PVB-KB-TCC on debt structuring, funding and debt repayment ("the Debt structuring agreement"). Accordingly, Trang Cat LLC and the Company agreed to use the Trang Cat Industrial and Residential Park ("the Project") as security for the loans and debts of a group of companies and individuals (including KinhBac City Development Holding Corporation, a subsidiary of the Company and other companies/individuals) with PvcomBank. Also under this Debt Structuring Agreement, the Company and Trang Cat LLC also commit 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.

29.5 *Disputes*

Disputes with VTC Wireless Telecommunications Corporation

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

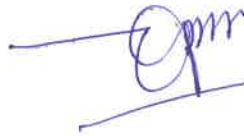
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2022 and for the nine month period then ended

30. EVENTS AFTER THE BALANCE SHEET DATE

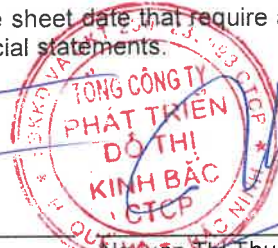
There are no other events occurring after the balance sheet date that require adjustment to or disclosure in the Company's interim separate financial statements.



Luu Phuong Mai
Preparer



Pham Phuc Hieu
Deputy General Director
cum Chief Accountant



Nguyen Thi Thu Huong
General Director

30 October 2022

