

**HO CHI MINH CITY INFRASTRUCTURE
INVESTMENT JOINT STOCK COMPANY**
12th Floor, 152 Dien Bien Phu, Ward 25, Binh
Thanh District, Ho Chi Minh City
Phone: 028.3622 1025 Fax: 028.3636 7100

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 050/2025/CV-CII

Ho Chi Minh City, January 17th 2025

*Subject: represent of the fluctuation in business
performance on Separate Financial Statements -
Q4/2024 compared to the same period last year*

To:

- **The State Securities Commission of Vietnam**
- **Ho Chi Minh Stock Exchange**
- **Hanoi Stock Exchange**

Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII) would like to inform the business performance results on the Separate Financial Statements for Q4/2024 as follows:

The after-tax profit for Q4/2024 in the Separate Financial Statements achieved VND 318.4 billion, an increase of VND 261.4 billion compared to Q4/2023 (while it was VND 57.02 billion in Q4/2023). The profit increase compared to the same period last year mainly resulted from income generated by transferring financial investments arising from the investment portfolio restructuring process.

The details of the Separate Financial Statements Q4/2024 are disclosed on the website www.cii.com.vn.

Respectfully,

Recipient:

- As above;
- Archived: F&AD



LE QUOC BINH

HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

12th Floor, 152 Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City

Tel: 028.36221025 Fax: 028.36367100

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SEPARATE FINANCIAL STATEMENTS

QUARTER 4/2024

January 2025

**HO CHI MINH CITY INFRASTRUCTURE INVESTMENT
JOINT STOCK COMPANY**

SEPARATE FINANCIAL STATEMENTS

QUARTER 4/2024

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SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		12,065,153,332,800	4,376,165,507,264
I. Cash and cash equivalents	110	V.1	75,487,347,468	302,972,709,383
1. Cash	111		75,487,347,468	302,972,709,383
II. Short-term financial investments	120		231,082,046,242	162,953,400,000
1. Trading securities	121		111,420,267,638	180,209,442,091
2. Provision for impairment of trading securities	122		(16,114,007,638)	(17,256,042,091)
3. Held-to-maturity investments	123		135,775,786,242	-
III. Short-term receivables	130		11,735,391,978,725	3,807,649,774,385
1. Short-term trade receivables	131	V.2	3,454,265,324,719	56,997,622,851
2. Short-term advances to suppliers	132	V.3	10,748,000,000	462,920,380,000
3. Short-term loan receivables	135	V.4	6,162,638,193,201	1,200,114,878,403
4. Other short-term receivables	136	V.5	2,128,955,372,349	2,108,831,804,675
5. Provision for short-term doubtful debts	137	V.6	(21,214,911,544)	(21,214,911,544)
IV. Inventories	140	V.7	10,602,469,880	95,785,706,307
1. Inventories	141		10,602,469,880	103,063,321,585
2. Provision for devaluation of inventories	149		-	(7,277,615,278)
V. Other short-term assets	150		12,589,490,485	6,803,917,189
1. Short-term prepayments	151	V.8	12,055,169,536	2,647,187,993
2. Value added tax deductibles	152		527,495,371	4,137,518,392
3. Taxes and other receivables from the State budget	153	V.15	6,825,578	19,210,804

SEPARATE BALANCE SHEET (continued)
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
B. NON-CURRENT ASSETS	200		4,014,870,556,305	9,960,838,596,178
I. Long-term receivables	210		6,796,465,900	2,854,543,229,344
1. Long-term loans receivable	215	V.4	-	2,153,483,104,414
2. Other long-term receivables	216	V.5	6,796,465,900	701,060,124,930
II. Fixed assets	220		58,382,226,164	30,000,000
1. Tangible fixed assets	221	V.9	58,342,226,164	-
- Cost	222		63,060,661,185	4,311,381,770
- Accumulated depreciation	223		(4,718,435,021)	(4,311,381,770)
2. Intangible fixed assets	227	V.10	40,000,000	30,000,000
- Cost	228		1,059,020,204,896	1,058,960,204,896
- Accumulated amortisation	229		(1,058,980,204,896)	(1,058,930,204,896)
III. Investment property	230	V.11	65,107,787,965	127,081,500,790
- Cost	231		68,912,837,103	130,219,216,255
- Accumulated depreciation	232		(3,805,049,138)	(3,137,715,465)
IV. Long-term assets in progress	240		14,187,906,802	9,344,742,774
1. Long-term construction in progress	242		14,187,906,802	9,344,742,774
V. Long-term financial investments	250	V.12	3,865,954,294,428	6,962,141,072,100
1. Investments in subsidiaries	251		2,946,139,735,078	5,203,826,424,373
2. Investments in joint-ventures, associates	252		906,480,000,000	1,486,413,366,544
3. Equity investments in other entities	253		35,022,989,350	242,589,711,183
4. Provision for impairment of long-term financial investments	254		(21,688,430,000)	(21,688,430,000)
5. Held-to-maturity investments	255		-	51,000,000,000
VI. Other long-term assets	260		4,441,875,046	7,698,051,170
1. Long-term prepayments	261	V.8	4,369,155,504	7,493,705,881
2. Deferred tax assets	262	V.13	72,719,542	204,345,289
TOTAL ASSETS (270 = 100 + 200)	270		16,080,023,889,105	14,337,004,103,442

SEPARATE BALANCE SHEET (continued)
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		11,328,445,223,020	9,513,589,741,796
I. Current liabilities	310		3,929,731,938,050	6,060,710,072,731
1. Short-term trade payables	311		403,069,079	1,305,889,796
2. Short-term advances from customers	312	V.14	8,885,829,116	22,048,403,780
3. Taxes and amounts payable to the State budget	313	V.15	26,355,206	17,176,250,340
4. Payables to employees	314		16,316,399,129	9,853,806,382
5. Short-term accrued expenses	315	V.16	9,802,765,200	14,178,591,675
6. Other current payables	319	V.17	422,635,831,754	406,472,663,936
7. Short-term loans and obligations under finance leases	320	V.18	3,438,382,522,060	5,563,902,533,225
8. Short-term provisions	321		4,975,350,600	4,975,350,600
9. Bonus and welfare funds	322		28,303,815,906	20,796,582,997
II. Long-term liabilities	330		7,398,713,284,970	3,452,879,669,065
1. Other long-term payables	337	V.17	1,982,998,000,000	2,250,071,500,000
2. Long-term loans and obligations under finance leases	338	V.18	2,588,500,962,692	1,202,808,169,065
3. Convertible bonds	339	V.19	2,827,214,322,278	-
D. EQUITY	400		4,751,578,666,085	4,823,414,361,646
I. Owner's equity	410	V.20	4,751,578,666,085	4,823,414,361,646
1. Owner's contributed capital	411		3,197,524,130,000	3,183,648,130,000
- Ordinary shares carrying voting rights	411a		3,197,524,130,000	3,183,648,130,000
2. Share premium	412		354,280,194,318	354,280,194,318
3. Investment and development fund	418		269,857,844,910	250,259,638,067
4. Retained earnings	421		929,916,496,857	1,035,226,399,261
- Retained earnings accumulated to the prior year end	421a		581,296,608,675	717,910,775,490
- Retained earnings of the current year	421b		348,619,888,182	317,315,623,771
TOTAL RESOURCES (440 = 300 + 400)	440		16,080,023,889,105	14,337,004,103,442



Nguyen Van Bich Ngoc
Preparer



Ly Huynh Truc Giang
Chief Accountant



Le Quoc Binh
General Director

17 January 2025

SEPARATE INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	From 01/10/2024		From 01/10/2023		2024		2023	
			to 31/12/2024		to 31/12/2023					
1. Gross revenue from goods sold and service rendered	01	VI.1	6,644,234,206		17,055,322,898		102,977,663,582		412,785,515,990	
2. Deductions	02		-		(3,513,024,000)		-		-	
3. Net revenue from goods sold and service rendered (10 = 01 - 02)	10		6,644,234,206		20,568,346,898		102,977,663,582		412,785,515,990	
4. Cost of sales	11	VI.2	7,039,650,348		24,520,379,314		101,733,008,422		333,407,532,446	
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		(395,416,142)		(3,952,032,416)		1,244,655,160		79,377,983,544	
6. Financial income	21	VI.3	674,184,945,810		419,897,419,334		1,691,871,276,912		1,471,220,499,982	
7. Financial expenses	22	VI.4	325,687,157,390		328,935,362,777		1,277,996,760,380		1,165,119,990,402	
- In which: Interest expense	23		263,456,523,571		259,022,062,414		1,008,374,077,687		1,005,285,783,494	
8. Selling expenses	25		-		-		33,000,000		33,000,000	
9. General and administration expenses	26	VI.5	30,121,461,152		25,707,399,147		63,752,924,055		48,224,658,085	
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		317,980,911,126		61,302,624,994		351,333,247,637		337,220,835,039	
11. Other income	31		940,911,036		150,909,572		1,110,973,578		441,327,685	
12. Other expenses	32		431,958,231		5,132,850,604		3,389,911,398		5,144,038,979	
13. Loss/ profit from other activities (40 = 31 - 32)	40		508,952,805		(4,981,941,032)		(2,278,937,820)		(4,702,711,294)	
14. Accounting profit before tax (50 = 30 + 40)	50		318,489,863,931		56,320,683,962		349,054,309,817		332,518,123,745	
15. Current corporate income tax expense	51	VI.6	26,355,206		(804,033,921)		302,795,888		13,311,190,437	
16. Deferred corporate tax expense	52	V.13	33,513,119		104,314,076		131,625,747		1,891,309,537	
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		318,429,995,606		57,020,403,807		348,619,888,182		317,315,623,771	



Nguyen Van Bich Ngoc
Preparer



Ly Huynh Truc Giang
Chief Accountant



Le Quoc Binh
General Director

17 January 2025

SEPARATE CASH FLOW STATEMENT*(Indirect method)*

For the year ended 31 December 2024

Unit: VND


ITEMS	Codes	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	1	349,054,309,817	332,518,123,745
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	2	4,040,636,924	6,180,022,198
Provisions	3	(8,419,649,731)	(58,287,460,658)
Gain from investing activities	5	(1,678,287,807,317)	(1,401,639,953,665)
Interest expenses	6	1,077,904,544,089	1,095,217,930,275
3. Operating profit before movements in working capital	8	(255,707,966,218)	(26,011,338,105)
Decrease in receivables	9	111,835,116,957	59,098,483,810
Decrease in inventories	10	92,460,851,705	289,899,198,958
Decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(28,752,046,235)	(71,362,537,444)
Increase in prepaid expenses	12	(4,011,006,933)	(4,487,329,707)
Decrease/ (Increase) in trading securities	13	119,887,275,636	(180,209,442,091)
Interest paid	14	(1,144,239,174,597)	(997,986,425,863)
Corporate income tax paid	15	(13,587,631,119)	(14,282,005,591)
Other cash outflows	17	(12,090,973,934)	(15,412,281,865)
Net cash used in operating activities	20	(1,134,205,554,738)	(960,753,677,898)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(5,262,314,291)	(41,942,504,147)
2. Proceeds from sales of fixed assets and other long-term assets disposal	22	909,090,909	6,660,988,051
3. Cash outflow for lending and buying debt instruments of other companies	23	(9,414,217,960,001)	(3,188,822,752,903)
4. Cash recovered from lending and selling debt instruments of other entities	24	4,558,345,108,892	5,416,874,575,210
5. Investments in other entities	25	(744,031,491,879)	(29,967,536,065)
6. Cash recovered from investments in other entities	26	4,133,581,145,174	652,514,877,000
7. Interest earned, dividends and profits received	27	829,728,019,594	1,107,763,096,132
Net cash used in/(generated from) investing activities	30	(640,948,401,602)	3,923,080,743,278

SEPARATE CASH FLOW STATEMENT*(Indirect method)*

For the year ended 31 December 2024

Unit: VND


ITEMS	Codes	2024	2023
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	-	563,766,994,197
2. Proceeds from borrowings	33	8,819,068,902,498	4,921,104,857,528
3. Repayments of borrowings	34	(7,002,405,468,953)	(8,070,174,905,770)
4. Dividends and profits paid	36	(268,994,839,120)	(99,081,199,620)
Net cash generated from/(used in) financing activities	40	1,547,668,594,425	(2,684,384,253,665)
Net (decrease)/increase in cash and cash equivalents (50 = 20 + 30 + 40)	50	(227,485,361,915)	277,942,811,715
Cash and cash equivalents at beginning of the period	60	302,972,709,383	25,029,897,668
Cash and cash equivalents at end of the year (70 = 50 + 60)	70	75,487,347,468	302,972,709,383



Nguyen Van Bich Ngoc
 Preparer



Ly Huynh Truc Giang
 Chief Accountant



Le Quoc Binh
 General Director

17 January 2025



NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the year ended 31 December 2024***I. GENERAL INFORMATION****Structure of ownership**

Ho Chi Minh City Infrastructure Investment Joint Stock Company (hereinafter referred to as "the Company") was incorporated and operates under the Enterprise Registration Certificate No. 0302483177 initially issued by the Ho Chi Minh City Department of Planning and Investment dated 24 December 2001 and the latest 36th amendment dated 28 November 2024 on increasing of the Company's charter capital.

The charter capital of the Company is VND 3,197,524,130,000, equally divided into 319,752,413 shares with par value of VND 10,000.

The head office of the Company is located at 12th Floor, 152 Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City.

The English name of the Company is Ho Chi Minh City Infrastructure Investment Joint Stock Company, the Company's abbreviation name: CII.

The Company's shares are officially listed on the Ho Chi Minh City Stock Exchange with stock code as CII.

The number of employees of the Company as of 31 December 2024 and 01 January 2024 was 45 and 35 respectively.

Business sector

The Company operates in various business sectors.

Operating industries and principal activities

The operating industries of the Company comprise construction, investment and operation in infrastructure sectors under form of Build - Operate - Transfer (B.O.T); Build - Transfer (BT); real estate business; implementation of toll collection; manufacturing and trading in specialized equipment of tolling and construction; construction of civil, industrial, transport works, water supply pipes work.

The Company's principal activities during the period include investing in subsidiaries and associates; mobilizing and rotating financial resources for the inter-companies within group; operation in real estate.

Normal production and business cycle

The production and business cycle of the Company is normally carried out in a period not exceeding 12 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

I. GENERAL INFORMATION (continued)

The Company's structure

Direct investments

Name of companies	31/12/2024		01/01/2024		Operating industry and principal activity
	Proportion of ownership interest		Proportion of ownership interest		
	Proportion of voting right power held (%)	Proportion of voting right power held (%)	Total (%)	Total (%)	
Subsidiaries					
1. CII Bridges and Roads Investment JSC. (CII B&R) (i)	54.84%	51.83%	54.84%	54.84%	Investing in bridge and road infrastructure projects
2. 577 Investment Corporation (NBB) (i) (ii)	63.05%	45.90%	49.54%	37.52%	Operating in real estate sector
3. CII Engineering & Construction JSC. (CII E&C) (i)	0.00%	0.00%	89.33%	89.33%	Operating in engineering and construction sectors
4. Khu Bac Thu Thiem Co., Ltd. (KBTT) (i)	100%	100%	100%	100%	Performing B.T project of development of technical infrastructure in Thu Thiem New Urban and development of real estate projects
5. CII Services and Investment One Member Limited Liability Company (Old name: CII Infrastructure Services Co., Ltd.) (i)	0.00%	0.00%	100%	100%	Rendering toll collection & infrastructure services
6. Dien Bien Phu Office Building Investment Co., Ltd. (OBI) (i)	100%	100%	100%	100%	Operating in real estate sector
7. CII Trading And Investment One Member Limited Liability Company (Old name: Lu Gia Real Estate Trading Investment Co., Ltd.) (CII Invest) (i)	100%	100%	100%	100%	Operating in real estate sector

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

I. GENERAL INFORMATION (continued)

The Company's structure (continued)

Name of companies	31/12/2024				01/01/2024				Operating industry and principal activity	
	Proportion of voting right power held (%)		Proportion of ownership interest (%)		Proportion of voting right power held (%)		Proportion of ownership interest (%)			
	Total (%)	Direct interest (%)	Total (%)	Indirect interest (%)	Total (%)	Direct interest (%)	Total (%)	Indirect interest (%)		
Subsidiaries (continued)										
8. Binh Trieu Road Bridge Construction and Investment JSC.	97.68%	97.68%	97.68%	0.00%	98.85%	98.85%	98.85%	0.00%	0.00%	Infrastructure investment
9. Sai Gon Long Khanh Green City Co., Ltd.	95.00%	95.00%	95.00%	0.00%	95.00%	95.00%	95.00%	0.00%	0.00%	Operating in real estate sector
10. Sai Gon Bridge Construction Ltd. (SGBC)	100%	100%	100%	0.00%	100%	100%	100%	0.00%	0.00%	Infrastructure investment
11. Trung Bo Infrastructure Co., Ltd. (i)	0.00%	0.00%	0.00%	0.00%	100%	100%	100%	0.00%	0.00%	Operating in real estate sector
Associate										
1. Ha Noi Highway Construction and Investment JSC. (HNHC) (iii)	100%	76.97%	49.00%	27.97%	100%	76.97%	49.00%	27.97%	27.97%	Investing in the B.O.T project of Ha Noi Highway expansion

(i) In accordance with the Resolution of the Board of Directors dated 25 October 2024 regarding the restructuring of investment portfolios between the Parent Company and its Subsidiaries within the Group, this restructuring of investment portfolios resulted in changes to the Group's structure but does not affect the financial information reported in the consolidated financial statements. The impacts of these structure changes are as follows:

- The Company transferred a portion of its investment in NBB to CII Invest, thereby directly holding 45.90% and indirectly holding 17.15% of the voting rights in this subsidiary through CII Invest.
- The Company transferred a portion of its investment in CII B&R to CII Invest, thereby directly holding 51.83% and indirectly holding 3.01% of the voting rights in this subsidiary through CII Invest.
- Transferring the entire investment in CII Service to CII Invest, thereby indirectly holding 100% of the voting rights in this subsidiary through CII Invest. CII Invest increased its investment in CII Service by VND 1,210 billion, resulting in an increase in CII Service's charter capital from VND 10 billion to VND 1,220 billion.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***I. GENERAL INFORMATION** (continued)**The Company's structure** (continued)

- Transferring the entire investment in CII E&C to subsidiaries within the Group, thereby indirectly holding 47.15% of the voting rights in this subsidiary through CII Invest and indirectly holding 49.08% of the voting rights through CII Service.
- Transferring the entire investment in HTTB to CII Invest, thereby indirectly holding 100% of the voting rights in this subsidiary through CII Invest.
- Recovering the investment of VND 925 billion in KBTT, thereby reducing KBTT's charter capital from VND 1,265 billion to VND 340 billion while the Company still directly holds 100% of the voting rights in this subsidiary.
- Recovering the investment of VND 800.02 billion in OBI, thereby reducing OBI's charter capital from VND 1,000.02 billion to VND 200 billion while the Company still directly holds 100% of the voting rights in this subsidiary.
- Recovering the investment of VND 500 billion in CII Invest, thereby reducing CII Invest's charter capital from VND 751.3 billion to VND 251.3 billion while the Company still directly holds 100% of the voting rights in this subsidiary.

(ii) On 18 March 2024, the Company acquired additional shares of NBB, increasing its direct ownership ratio from 37.53% to 39.62%. Together with the indirect investment through its subsidiary, CII E&C, with a holding ratio of 12.02%, the total voting rights of the Group in NBB Company as of 18 March 2024 is 51.63%, so NBB Company has changed from an associate to a subsidiary of the Company since this date.

Up to the date of this report, additional shares of NBB were acquired, resulting in an increase in the voting rights held in this subsidiary during the year.

(iii) Currently, the Company holds directly a proportion of 49% of the voting right power in this subsidiary and holds indirectly a proportion of 51% through CII B&R (see note below).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

I. GENERAL INFORMATION (continued)

The Company's structure (continued)

Indirect investments

Name of companies	31/12/2024				01/01/2024				Operating industry and principal activity
	Proportion of voting right power held (%)		Proportion of ownership interest		Proportion of voting right power held (%)		Proportion of ownership interest		
	Total (%)	Indirect (%)	Total (%)	Indirect (%)	Total (%)	Indirect (%)	Total (%)	Indirect (%)	
Subsidiaries invested through CII B&R									
1. BOT Trung Luong - My Thuan JSC.	89.00%	0.00%	89.00%	89.00%	0.00%	89.00%	0.00%	89.00%	Investing in the B.O.T project of Trung Luong - My Thuan expressway
2. Ha Noi Highway Construction and Investment JSC.	51.00%	0.00%	27.97%	27.97%	0.00%	27.97%	0.00%	27.97%	Investing in Ha Noi Highway expansion B.O.T project
3. BOT Ninh Thuan Province Co., Ltd.	100%	0.00%	54.84%	54.84%	0.00%	54.84%	0.00%	54.84%	Investing in The National Road 1 expansion BOT project, section through Ninh Thuan Province
4. Ninh Thuan Investment and Construction Development JSC.	99.99%	0.00%	54.83%	54.83%	0.00%	54.83%	0.00%	54.83%	Investing in The National Road 1 expansion BOT project, section through Phan Rang - Thap Cham
5. Rach Mieu BOT Co., Ltd. (BOTRM)	50.36%	0.00%	27.62%	27.62%	0.00%	27.62%	0.00%	27.62%	Investing in the project of B.O.T Rach Mieu Bridge and upgrade National Highway 60
6. Co Chien Investment Co., Ltd.	50.53%	0.00%	27.71%	27.71%	0.00%	27.71%	0.00%	27.71%	Investing for B.O.T project of Co Chien Bridge
7. Hien An Binh Bridges and Roads JSC.	99.99%	0.00%	54.83%	54.83%	0.00%	54.83%	0.00%	54.83%	Investing in bridges and roads projects
8. VRG Infrastructure Investment Co., Ltd. (VRG)	100%	0.00%	54.83%	54.83%	0.00%	54.83%	0.00%	54.83%	Investing for B.O.T project of DT 741 road expansion

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

I. GENERAL INFORMATION (continued)**The Company's structure** (continued)**Indirect investments** (continued)

Name of companies	31/12/2024				01/01/2024				
	Proportion of voting right power held		Proportion of ownership interest		Proportion of voting right power held		Proportion of ownership interest		
	Total (%)	Indirect interest (%)	Total (%)	Indirect interest (%)	Total (%)	Indirect interest (%)	Total (%)	Indirect interest (%)	
Subsidiaries invested through CII B&R (continued)									
9. CII Bridge and Road Operation and Management Services JSC. (CIIBR OM) (i)	66.67%	36.56%	0.00%	36.56%	66.67%	36.56%	0.00%	36.56%	Binh Duong Province Operating industry and principal activity Renderring infrastructure services

(i) Currently, the Company indirectly holds a portion of 66.67% in CII Bridge and Road Management Operation Services Joint Stock Company throughout CII B&R and indirectly holds a portion of 18.33% of the voting right power in this subsidiary throughout CII Services and Investment One Member Limited Liability Company (Old name: CII Infrastructure Services Co., Ltd.)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

I. GENERAL INFORMATION (continued)**The Company's structure** (continued)**Indirect investments** (continued)

Name of companies	31/12/2024			01/01/2024			Operating industry and principal activity		
	Proportion of ownership interest		Proportion of voting right power held (%)	Proportion of ownership interest		Proportion of ownership interest			
	Total interest (%)	Direct interest (%)		Total interest (%)	Direct interest (%)				
Subsidiaries invested through NBB									
1. NBB Quang Ngai One Member Co., Ltd. (NQN)	100%	0.00%	0.00%	63.05%	N/A	N/A	N/A	Quang Ngai Province Ho Chi Minh City	Exploiting, producing and selling products of soil and Operating in real estate sector
2. Hung Thanh Construction - Trading - Services - Production Co.,Ltd.	95.00%	0.00%	0.00%	59.90%	N/A	N/A	N/A	Quang Ngai Province	Exploiting, producing and selling products of soil and rock
3. Quang Ngai Mineral Investment Joint Stock Company	90.00%	0.00%	0.00%	56.75%	N/A	N/A	N/A	Quang Ngai Province	Exploiting products of soil and rock
4. Huong Tra Co., Ltd.	99.00%	0.00%	0.00%	62.42%	N/A	N/A	N/A	Quang Ngai Province	Exploiting products of soil and rock
Associate invested through NBB									
1. Tam Phu Investment & Construction Co., Ltd	49.00%	0.00%	0.00%	30.89%	N/A	N/A	N/A	Quang Ngai Province	Exploiting, producing and selling products of soil and

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

I. GENERAL INFORMATION (continued)**The Company's structure** (continued)**Indirect investments** (continued)

Name of companies	31/12/2024			01/01/2024			Operating industry and principal activity
	Proportion of voting right power held (%)	Proportion of ownership interest		Proportion of voting right power held (%)	Proportion of ownership interest		
		Total interest (%)	Direct interest (%)		Indirect interest (%)	Total interest (%)	
Subsidiaries invested through CII Invest							
1. CII Engineering & Construction JSC. (CII E&C) (i)	96.23%	47.15%	0.00%	47.15%	0.00%	0.00%	Operating in engineering and construction sectors
2. CII Services and Investment One Member Limited Liability Company (Old name: CII Infrastructure Services Co., Ltd.) (i)	100%	100%	0.00%	100%	0.00%	0.00%	Rendering toll collection & infrastructure services
3. Trung Bo Infrastructure Co., Ltd. (i)	100%	100%	0.00%	100%	0.00%	0.00%	Operating in real estate sector

(i) See details in the above Note on Group restructuring.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***I. GENERAL INFORMATION** (continued)**Declaration on the comparability of information on the separate financial statements**

The Board of Management ensures that it has complied with the requirements of Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises; Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC. Therefore, the information and figures presented in the separate financial statements are comparable

II. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**Accounting convention**

The accompanying separate financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flow in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting period

The Company's financial year begins on 01 January and ends on 31 December.

III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING REGIME

The Company applied Vietnamese Enterprise Accounting Regime promulgated under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014, guiding the accounting regime for enterprises, Circular No.53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Circular guiding the implementation of Accounting Standards in preparing and presenting of the separate financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these separate financial statements, are as follows:

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of Management' best knowledge, actual results may differ from those estimates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term bank deposits, highly liquid investments, which are matured within three months commencing on the transaction date, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments***Trading securities***

Trading securities are those the Company holds for trading purposes. Trading securities are recognized from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus any directly attributable transaction costs.

In the subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Trading securities shall be recorded when the investors acquire the ownership of those securities, specifically as follows:

- Listed securities are recorded at the time of matching order (T+0);
- Unlisted securities are recorded when the ownership is acquired as prescribed in regulations of law.

Pre-acquisition benefits such as interests, dividends and profits of trading securities shall be recognized as a decrease in the value of such trading securities. Post-acquisition income and other benefits from trading securities are recognized as revenue. When the investors receive stock dividends, they only record the number of additional shares, not recording an increase in the value of investments and income from stock dividends.

A stock swap is the exchange of one equity-based asset for another. The swapped stocks are measured at the fair value on exchanging date. The determination of the fair value of stocks shall comply with the regulations below:

- Regarding shares of listed companies, fair value is the closing price listed on the stock market on exchanging date. If the stock market does not trade on the exchange date, the fair value is the closing price of the session preceding the exchange date.
- Regarding unlisted shares permitted to trade on the UPCOM, fair value is the closing price of UPCOM on exchanging date. If the UPCOM does not trade on the exchange date, the fair value is the closing prices of the session preceding the exchange date.
- For other unlisted shares, the fair value of the shares is the price agreed upon by the parties under the contract or the book value at the time of exchange.

Provision for diminution in value of trading securities is made for each type of securities traded on the market and whose market price is lower than the original price. The market price of listed trading securities is determined based on the closing price on the nearest trading day up to the financial statement date. For shares traded on the UPCOM market, the market price is the average reference price over the 30 trading days immediately preceding the financial statement date, as published by the Stock Exchange. If securities have not traded within the 30 days before the provision date or are delisted, suspended, or halted from trading, the Company determines the provision level for each security investment according to the provisions applicable to other investments. For listed or registered corporate bonds, the market price is the most recent trading price on the Stock Exchange within 10 days of the financial statement date. If there have been no transactions within the 10 days leading up to the financial statement date, the Company does not make a provision for this investment.

An increase or decrease in the amount of provision for devaluation of trading securities at the end of the reporting period is recognized as a financial expense for the period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Financial investments** (continued)***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

When there is specific evidence that a part or all of the investment may not be recoverable and the amount of loss can be measured reliably, the loss is recognized in financial expenses during the year and directly reduced to the investment value.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investments in subsidiary, associate, and equity investment in other entity***Investment in subsidiary***

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise to obtain benefits from its activities.

Investment in associate

An associate is an entity over which the Company has significant influence but is not a subsidiary or joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Equity investment in other entity

Investments in other entities present the Company's investments in equity of the entities over which the Company has no control, joint control, or significant influence.

Interests in subsidiaries, associates and other entities are initially recognized at cost. The Company's share of net profit of the investee after the acquisition is recognized in the income statement. Any distribution other than post-acquisition profit from the investee is accounted for as recovery of investment so it shall be recorded as a deduction from historical cost. When the investors have the right to receive stock dividends, they only record the number of additional shares, not recording an increase in the value of investments and income from stock dividends.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Financial investments** (continued)***Investments in subsidiary, associate, and equity investment in other entity*** (continued)***Provisions for impairment of investments in subsidiaries, associates and other entities***

Investments in subsidiaries, associates and other entities are presented in the separate balance sheet at cost less provision for impairment.

Provisions for impairment of investments in subsidiaries, associates and equity investments in other entities are made when the investee suffers a loss which may cause the Company losing its investment capital or when there is reliable evidence of diminution in value of those investments on the balance sheet date. If the investee prepares consolidated financial statements, the basis for making provision is the loss presented in the consolidated financial statements.

An increase or decrease in allowance for diminution in value of investments in subsidiaries, associates and other entities at closing date is recognized as financial expense for the period.

Presentation of fair value of subsidiaries, associates and equity investments in other entities

The fair value of subsidiaries, associates and equity investments in other entities is just measured for disclosure purposes, not for recognition in the separate financial statements, due to the requirements of Vietnamese accounting standards and the prevailing regime. Accordingly, the fair value of listed companies is determined by the closing price of shares at the closing date. The remaining investments' fair value will be measured using valuation methods and techniques based on the asymptotic application of international financial reporting standards and international practices. In some cases, when information and transactions about investments are not available, fair values shall not be measured for disclosure in the financial statements.

Receivables

Receivables represent the amounts recoverable from customers or other debtors. Receivables are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for: overdue receivables stated in economic contracts, loan agreements, contractual commitments or debt commitments, and outstanding receivables which are doubtful of being recovered. Provision for overdue receivables is made based on overdue days in payment of principals following the initial economic contract, exclusive of the debts rescheduling between contracting parties, provision for outstanding receivables is made when the debtor is in bankruptcy or is doing procedures to dissolve, missing, escaped.

An increase or decrease in provision for doubtful debts at the closing date is recognized in expenses for the period.

Loan receivables

Loan receivables present the loans under agreements which are not transacted on the market as securities.

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made based on expected losses that may arise.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Inventories*****Real estate properties***

Properties held for sale include properties acquired or constructed for sale in the ordinary course of business and shall be measured at the lower of cost and net realizable value. Cost of properties held for sale includes freehold and leasehold rights for land, costs of site preparation; construction and borrowing costs, planning and design costs, construction management costs and other related costs (if any) that have been incurred in bringing the inventory property to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, based on the market price prevailing at the reporting date and a discount for the time value of cash flows, if significant, fewer costs to completion and estimated costs of sale.

Other inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provisions for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values at the date of separate financial statements. Provisioning costs discounted inventory obsolete, damaged, low quality is not included in deductible expenses when calculating corporate income tax until they are liquidated

An increase or decrease in the provision for devaluation of inventories at the closing date is recognized in the cost of sales in the period.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Motor vehicles	7 - 11
Machinery and equipment	3 - 7
Car parking	30

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Intangible fixed assets and amortization**

Intangible assets are stated at cost less accumulated amortization.

Intangible assets are the value of toll collection right which stated at cost less accumulated amortization. Toll collection right obtained from B.O.T contracts signed between the Company and the authorized body of the State is recorded at the settlement value on the basis of directly attributable costs paid by the Company in the project.

The costs of computer software and accounting software present its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Computer software is amortized using the straight-line method within 3 years.

Investment properties

Investment properties, which are composed of land used rights, buildings and structures held by the Company to earn rentals or for capital appreciation or both. Investment properties held to earn rentals are stated at cost less accumulated depreciation. Investment properties held for capital appreciation are stated at cost less impairment. The cost of purchased investment properties comprises its purchase price and any directly attributable expenditures, such as professional fees for legal services, registration tax and other related transaction costs. The costs of self-constructed investment properties are finally accounted construction or development costs of properties.

Investment properties such as shopping malls and other structures are depreciated using the straight-line method over their estimated useful lives as follows:

	Year (s)	
	Current period	Prior period
Shopping mall	22 - 30	22 - 30
Office building for lease	35	35
Utility areas	30	30

According to current regulations, no depreciation is recorded for investment properties held for capital appreciation and indefinite-term land use right. Where there is evidence that investment property held for appreciation has declined in value and the impairment can be measured reliably, the impairment loss of the property shall be recognized in cost of sales for the period.

The transfer from owner-occupied property to an investment property or from investment property to owner-occupied property or inventory shall be made only if there are any changes in using purposes. Owner-occupied property shall be converted into investment property when the owner finishes using that property and leasing it to other parties for operation. Investment property shall be converted into an owner-occupied property when the owner begins to use this property. Investment property shall be converted into inventory when the owner begins to sell it. Inventory shall be converted into investment property when the owner begins to lease it to other parties for operation. Construction property shall be converted into investment property at the end of the construction period and put into the investment period.

The transfer of using purposes between investment property and owner-occupied property or inventory does not change the book value of the transferred asset and the cost of the property for their evaluation or for the preparation of separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Investment properties (continued)**

An investment property should be derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Revenue from the sale of the investment property should be recognized at fair value of the proceeds received or to be received. Cost to sell and net book value of the investment property are recognized as cost of the sale of the investment property in separate income statement.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments include expenses incurred but related to the results of production and business activities of many accounting periods. Prepayments mainly include management costs, bond custody, capital withdrawal commitment fees and other prepayments.

Bond management and depository fees are the annual fees for issued bonds. These expenses shall be charged to the income statement during the term of bonds.

Capital withdrawal commitment fee is an expense directly attributable to the Company's loans, which is recognized as a prepaid expense and amortized over loan term.

Other types of prepayments comprise expenses for relocation and repair office, costs of small tools, supplies and spare parts issued for consumption, and other prepayments incurred during the year which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Trade and other payables

Accounts payable are monitored in detail by payable terms, debtors, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from buying-selling transactions and payables for import through entrustees (in import entrustment transactions). Other payables include non-trade payables, not related to buying-selling transactions. Accounts payable are classified as short-term and long-term in the separate statement of financial position based on the remaining year of these payables at the reporting date.

Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company or lack of accounting document, which are recorded to operating expenses of the reporting period.

Payable provisions

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Loans and obligations under finance leases**

Including loans, finance lease debt, and excluding loans in the form of bonds or preferred shares with provisions that oblige the issuer to repurchase at a specific time in the future. The company tracks loans in detail by debt object and classifies short-term and long-term by repayment period.

Expenses directly attributable to the loan are recognized as finance expenses, except for costs incurred on a particular loan for investment, construction, or production of an asset in progress, which are capitalized under accounting standard "Borrowing costs".

Straight bond issued

Bonds are issued as long-term borrowings.

Carrying value of the straight bond is recorded on net basis, equal to the bonds' nominal amount less (-) Bond discount plus (+) Bond premium.

The Company accounts for the issued bonds' discount and premium individually and recognizes their amortization for the purpose of determining borrowing costs which are recorded as expenses or capitalized during each period, as follows:

- Bond discount is amortized gradually during bonds' life, accounted for as borrowing costs;
- Bond premium is amortized gradually during the bonds' life, reducing borrowing costs;

Discount or premium is amortized by using the straight-line method during the bond term.

Costs directly attributable to the issuance of a straight bond are initially recorded as a deduction from the principal of the straight bond. Periodically, such costs are allocated under the straight-line method over the term of the bond by increasing the principal and corresponding borrowing cost.

Convertible bonds

A convertible bond is a bond that can be converted into common stock of the issuing company under conditions specified in the issuance plan.

As of the initial recognition date, convertible bonds are separated into liability component (principal) and equity component. The principal of convertible bonds is recognized as financial liabilities, the equity component (the conversion option) is recognized as equity.

On the date of issue, the fair value of the principal of convertible bonds is determined by discounting the nominal value of future payments (including principal and interest of bonds) to the present value under the interest rate of similar bonds in the market without the right to convert into shares and subtracting the cost of issuing convertible bonds. This item is recognized as a financial liability and is measured at amortized cost (less cost of issuance) until canceled through conversion or payment.

The remainder of the proceeds from the issue of convertible bonds is allocated to the convertible option and recognized in the owner's equity. The carrying amount of the convertible option is not revalued in subsequent periods.

Costs relating to the issue of convertible bonds are amortized over the lives of the convertible bonds using the straight-line method and are recorded in the borrowing cost. Costs directly attributable to the issuance of convertible bonds are initially recorded as a decrease from the principal of convertible bonds.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Convertible bonds** (continued)

Periodically, such costs are allocated by increasing the principal and recorded in the borrowing cost in line with the recognition of convertible bonds' interest expense.

At the maturity date of convertible bonds, the balance of the convertible option recognized in equity will be transferred to share premium without considering whether the conversion option is exercised or unexercised. In case the bondholder does not exercise the conversion option, the principal of the convertible bonds is deducted by the amount corresponding to the payment amount of the principal of the convertible bonds.

In case the bondholder exercises the conversion option, the principal of the convertible bonds is deducted and equity is credited by the same amount corresponding to the value of additional stocks. The excess of the principal of the convertible bonds over the value of additional stocks measured by par value is recorded as share premium.

Owner's equity recognition

Owner's equity is recognized by actual capital contributions from shareholders.

Share premium is recognized at the larger or smaller difference between issuing price and par value of shares upon the initial public offering, additional issuance or re-issuance of treasury shares. Costs directly attributable to issuance of additional shares and re-issuance of treasury shares are recorded as a reduction in share premium.

The convertible option of bonds, which presents the difference between total proceeds from issuance and debt component, is recorded in other owners' equity at the initial recognition.

Treasury shares are shares issued by the Company and then acquired. Treasury shares are recorded at the actual value and presented on the separate balance sheet as a deduction from equity. No gain or loss is recognized upon purchase, sale, issue or cancellation of the Company's equity instruments.

Retained earnings is recognized by operating results less (-) current corporate income tax expense and adjustments due to the retrospective application of changes in accounting policies and the retrospective adjustments for material misstatements of prior periods.

Dividends are announced and paid in the following year based on approval in the Annual General Meeting of the Company. Dividend shall be recognized in separate balance sheet when declaration is officially sent to shareholders of the Company.

Appropriation of reserves and funds from profit after tax is based on the Company's ordinance and approval in the Annual General Meeting.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Recognition of revenue***Revenue from sales of real estate*

Revenue from sales of real estate of the Company being investors must satisfy five (5) following conditions:

- (a) The real estate has been completed and transferred to the buyers; the Company has transferred risks and benefits associated with ownership of the real estate to the buyers;
- (b) The Company no longer holds the right to manage the real estate as real estate's owners or the right to control the real estate;
- (c) The revenue is determined reliably;
- (d) The Company has received or will receive economic benefits from the sales of the real estate; and
- (e) Costs related to sales of the real estate may be determined.

For the real estate that the Company is an investor; customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with the design and requirements of customers, the Company recognizes revenue when the main construction work is completed, handed over to customers if all five (5) similar conditions as above are satisfied.

Revenue from services rendered

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the supplied services under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return the services;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from leases of investment property

Revenue from leasing investment property includes rentals from office, commercial and other infrastructure under operating leases that are recognized on a straight-line basis over the lease term.

Financial income

Interest income from bank deposits, bonds and loan receivables is recognized on a time basis by reference to outstanding principals and applicable interest rates.

Dividends and profits from investments are recognized when the Company's right to receive payment has been established. When the investors receive stock dividends, they only record the number of additional shares, not recording the income from stock dividends.

Gain on the transfer of equity investments and trading securities is determined by the difference between selling price and cost of such investments and shall be recognized on the transaction completion date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Cost of sales***Cost of real estate property sold*

The cost of real estate property sold is determined and recognized in profit or loss by reference to directly attributable cost and an allocation of overhead costs to the corresponding size of the properties sold.

Cost of investment property sold includes the residual value of the property at the time of sale and other costs incurred directly related to the sale of the property.

Cost of other goods sold and services rendered

Cost of goods sold and services rendered are recorded at the actually incurred amount and aggregated by value and quantity of finished goods, merchandise and materials sold and services rendered to customers, conforming to the matching principle and the precautionary principle. The costs exceeded normal levels of inventory and services are recognized immediately in operating results in the period.

Cost of real estate property leased

Cost of leased real estate property is recognized in income statement based on depreciation of real estate property and other costs directly related to the property leased.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as of the balance sheet date are translated at the prevailing exchange rates.

Exchange differences arising from transactions in foreign currencies are included in the income statement for the year. Net exchange differences due to the revaluation of monetary items denominated in foreign currencies at the balance sheet date are recognized in the separate income statement for the period.

The exchange rate used to translate transactions arising in foreign currencies is the actual exchange rate when transactions occur. The actual exchange rate for foreign currency transactions is determined as follows:

- The actual exchange rate in buying/selling foreign currencies (spot foreign currency trading contracts, forward contracts, futures contracts, option contracts, swap contracts) is the exchange rate concluded in the buying/selling contract between the Company and the commercial bank.
- If the contract does not specify the payment exchange rate, the Company shall make recognition under the following principles:
 - Actual exchange rate upon recording receivables: the buying exchange rate of the commercial bank where the Company assigns customers to make payment at the time of incurring transactions;
 - Actual exchange rate upon recording liabilities: the selling rate of the commercial bank where the Company intends to transact when the transaction occurs.
 - Regarding purchases of assets or expenses immediately paid in foreign currencies (not through accounts payable): the buying rate of the commercial bank where the Company makes the payment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Foreign currencies** (continued)

The exchange rates used to evaluate monetary items denominated in foreign currencies as of the balance sheet date are determined according to the following principles:

- For bank deposits are dominated in foreign currencies: the buying exchange rates of the bank where the Company opens a foreign currency account.
- For other monetary assets denominated in foreign currencies: the buying exchange rates announced by commercial banks where the Company regularly trades with.
- For monetary liabilities denominated in foreign currencies: the selling exchange rates announced by commercial banks where the Company regularly trades with.

Borrowing costs

Borrowing costs are recognized in the income statement in the year when incurred unless they are in accordance with Vietnamese Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets.

Borrowing costs incurred during the toll collection period of B.O.T projects are allocated by the proportion of tolling revenue if the Company is the initial investor of the project or recognized at actual cost incurred where projects are acquired from another party by the Company.

For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalized even when the construction period is less than 12 months.

Investment cooperation agreement

Business cooperation agreements are agreements between the Company and its partners by contract to jointly carry out business activities but do not establish independent legal entities and are controlled by one of the parties. Profit sharing for partners is recorded in profit and loss.

Taxation

Corporate income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Taxation** (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Related parties

The enterprises, associates and individuals are considered to be related to the Company if one party has ability, directly or indirectly through one or more intermediaries, to control over the other party or is under the control of the Company, or joint control with the Company; the associates and individuals directly or indirectly holding the voting power over the Company that exercise significant influence over the Company. Related parties may be the key management personnel, directors and officers of the Company. Close family members of any individuals or associates herein or associates of these individuals are also considered as related parties.

In considering the relationship of each related party, the substance of the relationship is noted over the legal form.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET**1. Cash**

	31/12/2024 VND	01/01/2024 VND
Cash on hand	162,309,505	123,589,441
Demand bank deposits	75,325,037,963	302,849,119,942
Total	75,487,347,468	302,972,709,383

2. Short-term trade receivables

	31/12/2024 VND	01/01/2024 VND
Receivables from related parties (see details in Note VII.1) (i)	3,415,738,180,157	14,520,000,000
Receivables from customers buying residential real estate properties	38,527,144,562	37,821,556,282
Receivables from transferring equity in other companies	-	4,515,792,596
Other receivables	-	140,273,973
Total	3,454,265,324,719	56,997,622,851

(i) In accordance with the Resolution of the Company's Board of Directors dated 25 October 2024 regarding the restructuring of investment portfolios between the Parent company and its Subsidiaries within the Group, from 25 October 2024, the Parent company transferred a portion of financial assets and financial investments to its subsidiaries within the Group. This receivable balance from related parties is the outstanding amount as of 31 December 2024 with an agreed interest rate of 7.00% per annum (See Note VII.1).

3. Advances to suppliers

	31/12/2024 VND	01/01/2024 VND
Advances to related parties (see details in Note VII.1) (i)	-	462,850,380,000
Hoang Long Construction Consulting JSC	6,500,000,000	-
A2Z Construction Consulting Joint Stock Company	2,500,000,000	-
Dai Phong Construction Design Consulting Joint Stock Company	1,000,000,000	-
Technic Resources And Environment Company Limited A Member	570,000,000	-
Other suppliers	178,000,000	70,000,000
Total	10,748,000,000	462,920,380,000

(i) The asset, an advance payment, was transferred to the related party according to the restructuring of investment portfolios between the Parent company and its Subsidiaries within the Group, as per the Resolution of the Company's Board of Directors dated 25 October 2024 (see Note VII.1)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**4. Loan receivables**

	31/12/2024 VND	01/01/2024 VND
a. Short-term loan receivables		
Related parties (see details in Note VII.1)	5,292,278,767,672	612,911,133,384
Khanh An Commercial Beverages JSC.	258,204,651,481	232,507,907,879
Tasco Land Limited Company	239,700,000,000	-
Tuan Loc Construction Investment Corporation	217,834,365,923	-
T&D Viet Nam Holdings JSC.	-	205,500,000,000
Viet Thanh Investment JSC.	92,875,021,087	116,875,818,304
Other borrowers	61,745,387,038	32,320,018,836
Total	6,162,638,193,201	1,200,114,878,403
b. Long-term loan receivables		
Related parties (see details in Note VII.1)	-	2,153,483,104,414
Total	6,162,638,193,201	3,353,597,982,817

5. Other receivables

	31/12/2024 VND	01/01/2024 VND
a. Other short-term receivables		
Capital contribution for investment cooperation	1,095,643,772,172	231,773,301,802
Dividend and profit receivables	474,495,943,683	599,203,664,176
Interest receivables from investment cooperation, loans, bonds and time deposits	279,455,894,521	119,720,152,356
Receivables from selling apartments	194,826,986,754	287,201,472,944
Deposits and mortgages	1,459,410,750	807,403,693,301
Capital contribution under BCC	49,027,870,496	49,027,870,496
Receivable from employees	30,405,000,000	14,445,000,000
Other receivables	3,640,493,973	56,649,600
Total	2,128,955,372,349	2,108,831,804,675

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**5. Other receivables** (continued)

	31/12/2024	01/01/2024
	VND	VND
b. Other long-term receivables		
Value of the right to participate in the investment cooperation and development of real estate projects (i)	-	554,000,000,000
Capital contribution for investment cooperation (i)	-	62,500,000,000
Interest receivable from investment cooperation and loans (i)	-	77,758,659,030
Deposits and mortgages	6,796,465,900	6,801,465,900
Total	6,796,465,900	701,060,124,930
Total	2,135,751,838,249	2,809,891,929,605
Of which, amounts due from related parties (see details in Note VII.1)	1,746,740,803,309	973,771,967,862

(i) The assets include the value of participating in investment cooperation and real estate development right, capital contribution for investment cooperation, interest receivable from investment cooperation and loans, were transferred to the related party according to the restructuring of investment portfolios between the Parent company and its Subsidiaries within the Group, as per the Resolution of the Company's Board of Directors dated 25 October 2024 (see Note VII.1)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)

6. Bad debts

	31/12/2024		01/01/2024	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Other short-term receivables	56,717,669,501	35,502,757,957	56,717,669,501	35,502,757,957
		(21,214,911,544)		(21,214,911,544)
				Provision VND

Movements in provision for bad debts during the period are as follows:

	2024 VND	2023 VND
Opening balance	(21,214,911,544)	(11,998,127,006)
Additional provision during the period	-	(9,216,784,538)
Closing balance	(21,214,911,544)	(21,214,911,544)

7. Inventories

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Finished real estate properties	10,602,469,880	-	25,785,706,307	-
Real estate property	-	-	77,277,615,278	(7,277,615,278)
Total	10,602,469,880	-	103,063,321,585	(7,277,615,278)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**8. Prepayments**

	31/12/2024	01/01/2024
	VND	VND
a. Short-term prepayments		
Bond management and depository fees	1,195,000,000	2,005,000,000
Withdrawal commitment fees	3,215,757,565	-
Other prepaid expenses	7,644,411,971	642,187,993
Total	12,055,169,536	2,647,187,993
b. Long-term prepayments		
Insurance expenses	3,465,000,000	5,445,000,000
Withdrawal commitment fees	677,777,783	811,111,115
Tools and supplies issued for consumption	226,377,721	188,841,155
Office repair expenses	-	1,048,753,611
Total	4,369,155,504	7,493,705,881
Total	16,424,325,040	10,140,893,874

9. Tangible fixed assets

	Car parking	Motor vehicles	Office	Total
	VND	VND	equipment	VND
Cost				
As at 01/01/2024	-	4,099,435,370	211,946,400	4,311,381,770
Reclassification from investment property	61,665,529,415	-	-	61,665,529,415
Disposal during the period	-	(2,916,250,000)	-	(2,916,250,000)
As at 31/12/2024	61,665,529,415	1,183,185,370	211,946,400	63,060,661,185
Accumulated depreciation				
As at 01/01/2024	-	4,099,435,370	211,946,400	4,311,381,770
Reclassification from investment property	2,541,985,501	-	-	2,541,985,501
Charged for the period	781,317,750	-	-	781,317,750
Disposal during the period	-	(2,916,250,000)	-	(2,916,250,000)
As at 31/12/2024	3,323,303,251	1,183,185,370	211,946,400	4,718,435,021
Net book value				
As at 01/01/2024	-	-	-	-
As at 31/12/2024	58,342,226,164	-	-	58,342,226,164

The cost of the Company's tangible fixed assets, which have been fully depreciated but are still in use as of 01 January 2024 is VND 4,311,381,770 and as of 31 December 2024 is VND 1,395,131,770.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**10. Intangible fixed assets**

	Toll collection right VND	Computer software VND	Total VND
Cost			
As at 01/01/2024	1,058,840,204,896	120,000,000	1,058,960,204,896
Purchases during the period	-	60,000,000	60,000,000
As at 31/12/2024	<u>1,058,840,204,896</u>	<u>180,000,000</u>	<u>1,059,020,204,896</u>
Accumulated amortization			
As at 01/01/2024	1,058,840,204,896	90,000,000	1,058,930,204,896
Charged for the period	-	50,000,000	50,000,000
As at 31/12/2024	<u>1,058,840,204,896</u>	<u>140,000,000</u>	<u>1,058,980,204,896</u>
Net book value			
As at 01/01/2024	-	30,000,000	30,000,000
As at 31/12/2024	<u>-</u>	<u>40,000,000</u>	<u>40,000,000</u>

The Company owned toll collection right at Hanoi Highway station to recover its capital paid in construction of new Rach Chiec Bridge and stopped tolling as of 31 December 2017. Currently, the Company is carrying out the finalization procedures with Ho Chi Minh City People's Committee to liquid the B.O.T contract.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**11. Investment property**

	Car parking VND	Shopping mall VND	Office building VND	Other utility areas VND	Total VND
Cost					
As at 01/01/2024	61,436,853,864	13,586,281,984	36,489,256,576	18,706,823,831	130,219,216,255
Other increases	228,675,551	58,073,378	-	72,401,334	359,150,263
Reclassified into tangible fixed assets	(61,665,529,415)	-	-	-	(61,665,529,415)
As at 31/12/2024	-	13,644,355,362	36,489,256,576	18,779,225,165	68,912,837,103
Accumulated depreciation					
As at 01/01/2024	1,760,667,751	436,318,321	387,276,338	553,453,055	3,137,715,465
Charged for the period	781,317,750	387,571,640	1,549,105,352	491,324,432	3,209,319,174
Reclassified into tangible fixed assets	(2,541,985,501)	-	-	-	(2,541,985,501)
As at 31/12/2024	-	823,889,961	1,936,381,690	1,044,777,487	3,805,049,138
Net book value					
As at 01/01/2024	59,676,186,113	13,149,963,663	36,101,980,238	18,153,370,776	127,081,500,790
As at 31/12/2024	-	12,820,465,401	34,552,874,886	17,734,447,678	65,107,787,965

The fair value of the investment properties was not assessed and presented in the separate financial statements. However, the Board of Management assessed that these properties' fair values were higher than their carrying values at the date of this report.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)

12. Financial investments

a. Trading securities

	31/12/2024			01/01/2024				
	Number of Shares	Cost VND	Provision VND	Fair value VND	Number of Shares	Cost VND	Provision VND	Fair value VND
Tasco Joint Stock Company (stock code: HUT) Bond	2,631,100	56,883,281,255 51,000,000,000	-	41,571,380,000	8,067,000	180,209,442,091	(17,256,042,091)	162,953,400,000
Sai Gon Water Infrastructure Corporation (stock code: SII) Gemadept Corporation (stock code: GMD)	146,400 10,000	3,246,986,383 290,000,000	(802,106,383)	2,444,880,000	-	-	-	-
		<u>111,420,267,638</u>	<u>(16,114,007,638)</u>	652,000,000	-	<u>180,209,442,091</u>	<u>(17,256,042,091)</u>	

Movements in provision for trading securities during the period are as follows:

	2024 VND	2023 VND
Opening balance	(17,256,042,091)	-
Additional provision for the period	(25,548,688,307)	(17,256,042,091)
Reversal of provisions during the period	26,690,722,760	-
Closing balance	<u>(16,114,007,638)</u>	<u>(17,256,042,091)</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**12. Financial investments** (continued)**b. Investment in subsidiaries**

	31/12/2024		01/01/2024		Fair value VND		
	Number of Shares	Cost Provision VND	Fair value VND	Number of Shares		Cost Provision VND	
CII Bridges and Roads Investment JSC.	99,955,842	1,220,461,414,811	6,836,979,592,800	105,755,842	1,291,279,448,701	-	5,414,699,110,400
577 Investment Corporation	45,974,332	898,577,844,720	1,039,019,903,200	-	-	-	-
Khu Bac Thu Thiem Co., Ltd.	-	340,000,000,000	-	-	1,500,000,000,000	-	-
CII Trading And Investment One Member Limited Liability Company (formerly known as Lu Gia Real Estate Trading Investment Co., Ltd.)	-	251,300,000,000	-	-	751,300,000,000	-	-
Dien Bien Phu Office Building Investment Co., Ltd.	-	200,000,000,000	-	-	1,000,020,000,000	-	-
Binh Trieu Road Bridge Construction and Investment JSC.	2,381,620	33,997,589,500	-	4,860,450	69,382,887,750	-	-
Sai Gon Bridge Construction Ltd.	-	1,737,886,047	-	-	28,181,425,563	-	-
Sai Gon Long Khanh Green City Co., Ltd.	-	65,000,000	-	-	65,000,000	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**12. Financial investments** (continued)**b. Investment in subsidiaries** (continued)

	31/12/2024		01/01/2024		Fair value VND
	Number of Shares	Cost Provision	Number of Shares	Cost Provision	
		VND		VND	
CII Engineering & Construction Corporation	-	-	35,285,902	551,197,662,359	-
CII Services And Investment One Member Limited Liability Company (formerly known as CII Infrastructure Service Co.,Ltd.)	-	-	-	10,000,000,000	-
Trung Bo Infrastructure Co., Ltd.	-	-	-	2,400,000,000	-
Total		2,946,139,735,078		5,203,826,424,373	-

Changes in investments in subsidiaries according to the Resolution of the Company's Board of Directors dated 25 October 2024 regarding the restructuring of investment portfolios between the Parent Company and its Subsidiaries within the Group. See details in Note The Company's structure and Note VII.1.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)

12. Financial investments (continued)

c. Investment in associates

	31/12/2024				01/01/2024			
	Number of Shares	Cost VND	Provision VND	Fair value VND	Number of Shares	Cost VND	Provision VND	Fair value VND
Ha Noi Highway Construction and Investment JSC.	90,648,000	906,480,000,000	-	-	90,648,000	906,480,000,000	-	-
577 Investment Corporation	-	-	-	-	37,581,332	579,933,366,544	-	809,877,704,600
Total		906,480,000,000			1,486,413,366,544			

d. Investment in equity of other entities

	31/12/2024				01/01/2024			
	Number of Shares	Cost VND	Provision VND	Fair value VND	Number of Shares	Cost VND	Provision VND	Fair value VND
Phu My Bridge B.O.T Corporation	2,970,000	29,700,000,000	(16,688,430,000)	13,011,570,000	2,970,000	29,700,000,000	(16,688,430,000)	13,011,570,000
Me Kong - My Tho Tourist Corporation	500,000	5,000,000,000	(5,000,000,000)	-	500,000	5,000,000,000	(5,000,000,000)	-
Sai Gon RiverFront Co., Ltd. (i)	10,000	312,989,350	-	-	6,000,000	187,793,610,000	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**12. Financial investments** (continued)**d. Investment in equity of other entities** (continued)

	31/12/2024			01/01/2024				
	Number of Shares	Cost VND	Provision VND	Fair value VND	Number of Shares	Cost VND	Provision VND	Fair value VND
Golden Real Estate Co., Ltd. (i)	-	10,000,000	-	-	-	19,998,000,000	-	-
Sai Gon Water Infrastructure Corporation	-	-	-	-	6,600	98,101,183	-	111,540,000
Total		<u>35,022,989,350</u>	<u>(21,688,430,000)</u>			<u>242,589,711,183</u>	<u>(21,688,430,000)</u>	

(i) The assets include the value of investments in Saigon Riverfront Co., Ltd. and Golden Real Estate Co., Ltd., which were transferred to the related party according to the restructuring of investment portfolios between the Parent company and its Subsidiaries within the Group, as per the Resolution of the Company's Board of Directors dated 25 October 2024 (see Note VII.1).

Movements in provision for impairment of equity investments in other entities are as follows:

	2024	2023
	VND	VND
Opening balance	(21,688,430,000)	(118,701,683,165)
Reversal of provision during the period	-	97,013,253,165
Closing balance	<u>(21,688,430,000)</u>	<u>(21,688,430,000)</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**12. Financial investments** (continued)**e. Held-to-maturity investments**

	31/12/2024 VND	01/01/2024 VND
a. Short-term		
Demand bank deposits	135,775,786,242	-
Total	135,775,786,242	-
b. Long-term		
Corporate bonds	-	51,000,000,000
Total	135,775,786,242	51,000,000,000

(i) The assets include the value of investment bonds held to maturity issued by BOT Ninh Thuan Province Co., Ltd and Ha Noi Highway Construction and Investment JSC, which were transferred to the related party according to the restructuring of investment portfolios between the Parent company and its Subsidiaries within the Group, as per the Resolution of the Company's Board of Directors dated 25 October 2024 (see Note VII.1).

13. Deferred tax

	Advance from customers buying real estate properties VND
As at 01/01/2023	2,095,654,826
Charged to profit or loss	(1,891,309,537)
As at 01/01/2024	204,345,289
Charged to profit or loss	(131,625,747)
As at 31/12/2024	72,719,542

14. Short-term advances from customers

	31/12/2024 VND	01/01/2024 VND
Advance from customers buying real estate properties	7,271,954,243	20,434,528,907
Other customers	1,613,874,873	1,613,874,873
Total	8,885,829,116	22,048,403,780

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****15. Tax and amounts receivable and payable to the State budget**

	01/01/2024 VND	Payable during the period VND	Payment during the period VND	31/12/2024 VND
a. Receivables				
Other receivables	19,210,804	12,385,226	-	6,825,578
Total	19,210,804	12,385,226	-	6,825,578
b. Payables				
Value added tax	180,607,061	2,627,146,485	2,807,753,546	-
Corporate income tax	13,311,190,437	302,795,888	13,587,631,119	26,355,206
Personal income tax	3,684,452,842	30,442,742,039	34,127,194,881	-
Foreign contractor tax	-	2,860,170,119	2,860,170,119	-
Other payables	-	970,380,141	970,380,141	-
Total	17,176,250,340	37,203,234,672	54,353,129,806	26,355,206

16. Short - term accrued expenses

	31/12/2024 VND	01/01/2024 VND
Accrued construction cost	8,957,765,200	11,249,391,675
Accrued bond issuance fees	440,000,000	2,415,000,000
Other accrued expenses	405,000,000	514,200,000
Total	9,802,765,200	14,178,591,675

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****17. Other payables**

	31/12/2024 VND	01/01/2024 VND
a. Other current payables		
Interest payable and related costs on business cooperation	195,533,523,803	289,254,830,476
Dividends payable	163,986,347,606	18,247,809,826
Considerations received from business cooperation	24,492,000,000	-
Apartment maintenance fund	18,329,892,771	17,971,404,291
Other payables	20,294,067,574	45,313,631,292
Considerations received from investment corporation	-	29,000,000,000
Deposits received	-	6,684,988,051
Total	422,635,831,754	406,472,663,936
b. Other long-term payables		
Considerations received from business cooperation	1,982,998,000,000	2,007,490,000,000
Advances from investors for registration to purchase convertible bonds	-	242,557,500,000
Deposits and mortgages received	-	24,000,000
Total	1,982,998,000,000	2,250,071,500,000
Total	2,405,633,831,754	2,656,544,163,936
Of which, amounts due to related parties (see details in Note VII.1)	2,079,029,575,442	2,285,488,840,317

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**18. Loans and obligations under finance lease****a. Short-term loans and obligations under finance lease**

	31/12/2024		Arising during the period		01/01/2024	
	Carrying amount cum amount able to be paid off VND	VND	Increase VND	Decrease VND	Carrying amount cum amount able to be paid off VND	VND
Loans from related parties (see details in Note VII.1)	1,428,314,725,738	1,428,314,725,738	2,867,346,524,856	5,084,704,203,195	3,645,672,404,077	3,645,672,404,077
Loans from commercial banks	1,772,000,000,000	1,772,000,000,000	2,320,000,000,000	599,000,000,000	51,000,000,000	51,000,000,000
Loans from securities companies	14,598,690,658	14,598,690,658	-	40,889,593,108	55,488,283,766	55,488,283,766
Loans from other entities and individuals	31,936,000,000	31,936,000,000	1,000,000,000	-	30,936,000,000	30,936,000,000
Current portion of long-term loans (see Note b)	199,209,286,992	199,209,286,992	-	-	86,971,815,332	86,971,815,332
Current portion of bonds (see Note b)	-	-	-	-	1,705,000,000,000	1,705,000,000,000
Issuance cost of current portion of bonds (see Note b)	(7,676,181,328)	(7,676,181,328)	-	-	(11,165,969,950)	(11,165,969,950)
Total	3,438,382,522,060	3,438,382,522,060	5,188,346,524,856	5,724,593,796,303	5,563,902,533,225	5,563,902,533,225

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)

	31/12/2024		Arising during the period		01/01/2024	
	Carrying amount is also amount able to be paid off VND	VND	Increase VND	Decrease VND	Carrying amount is also amount able to be paid off VND	VND
18. Loans and obligations under finance lease (continued)						
b. Long-term loans and obligations under finance lease						
Long-term loans						
Loans from commercial banks	525.859.724.272	525.859.724.272	638.000.000.000	198.806.942.398	86.666.666.670	86.666.666.670
Loans from other entities and individuals	190.841.569.390	190.841.569.390	94.474.107.091	16.774.859.701	113.142.322.000	113.142.322.000
Loans from related parties (see details in Note VII.1)	45.000.000.000	45.000.000.000	5.000.000.000	-	40.000.000.000	40.000.000.000
Less: Amount due for settlement in 12 months	(199.209.286.992)	(199.209.286.992)			(86.971.815.332)	(86.971.815.332)
	562.492.006.670	562.492.006.670	737.474.107.091	215.581.802.099	152.837.173.338	152.837.173.338
Corporate bonds						
CIH12029_G	1.021.175.274.694	1.035.000.000.000	3.456.181.328	115.000.000.000	1.132.719.093.366	1.150.000.000.000
CIIB2426001	299.387.500.000	300.000.000.000	299.387.500.000	-	-	-
CIIB2427001	295.875.000.000	300.000.000.000	295.875.000.000	-	-	-
CIH2427002	197.250.000.000	200.000.000.000	197.250.000.000	-	-	-
CIH2427003	98.625.000.000	100.000.000.000	98.625.000.000	-	-	-
CIH2427004	106.020.000.000	108.000.000.000	106.020.000.000	-	-	-
CIIB2124002	-	-	1.500.000.000	500.000.000.000	498.500.000.000	500.000.000.000
CIIB2124001	-	-	2.610.750.000	590.000.000.000	587.389.250.000	590.000.000.000
CIIB2024009	-	-	3.500.000.000	500.000.000.000	496.500.000.000	500.000.000.000
CIH42013	-	-	173.317.589	28.870.000.000	28.696.682.411	28.870.000.000
Less: Amount due for settlement in 12 months	-	-			(1.705.000.000.000)	(1.705.000.000.000)
Add: Issuance cost to be charged to financial expense in 12 months	7.676.181.328	-			11.165.969.950	-
	2.026.008.956.022	2.043.000.000.000	1.008.397.748.917	1.733.870.000.000	1.049.970.995.727	1.063.870.000.000
Total of loans and bonds	2.588.500.962.692	2.605.492.006.670	1.745.871.856.008	1.949.451.802.099	1.202.808.169.065	1.216.707.173.338

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**18. Loans and obligations under finance lease** (continued)

Long-term loans and obligations under finance leases are repayable on the following schedules:

Payment schedule of long-term loans:

	31/12/2024 VND	01/01/2024 VND
On demand	199,209,286,992	86,971,815,332
In the second year	71,648,000,000	92,837,173,332
In the third to fifth year inclusive	403,910,666,670	39,999,999,996
After five years	86,933,340,000	20,000,000,010
	761,701,293,662	239,808,988,670
Less: Amount due for settlement in 12 months	(199,209,286,992)	(86,971,815,332)
Total	562,492,006,670	152,837,173,338

Schedule of payment of straight bonds

	31/12/2024 VND	01/01/2024 VND
On demand	-	1,705,000,000,000
In the second year	300,000,000,000	28,870,000,000
In the third to fifth year inclusive	1,743,000,000,000	575,000,000,000
After five years	-	460,000,000,000
	2,043,000,000,000	2,768,870,000,000
Less: Amount due for settlement in 12 months	-	(1,705,000,000,000)
Less: Amount to be charged to financial expenses in future (*)	(16,991,043,978)	(13,899,004,273)
Total	2,026,008,956,022	1,049,970,995,727

(*) The amount to be charged to financial expenses in future represented bond issuance costs recorded as a deduction from par value of bond at the time of initial recognition. These costs will be gradually allocated to borrowing costs using the straight-line method over terms of the bond.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**19. Convertible bonds**

	31/12/2024		Arising during the period		01/01/2024	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Increase due to reclassification VND	Carrying amount VND	Principal able to be paid off VND
CI1424002	2,812,258,900,000	2,813,068,900,000	2,812,258,900,000	-	-	-
CI142013	14,955,422,278	14,994,000,000	134,739,867	28,696,682,411	13,876,000,000	-
Total	2,827,214,322,278	2,828,062,900,000	2,812,393,639,867	28,696,682,411	13,876,000,000	-

Payment schedule of convertible bonds

	31/12/2024	01/01/2024
	VND	VND
On demand	14,994,000,000	-
After five years	2,813,068,900,000	-
	2,828,062,900,000	-
Less: Amount due for settlement in 12 months	-	-
Less: Amount to be charged to financial expenses in future	(848,577,722)	-
Total	2,827,214,322,278	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)

20. Owner's equity	Owner's contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Total
a. Movement of owner's equity						
As at 01/01/2023	2.840.195.130.000	527.534.349.692	(737.021.149.571)	215.502.291.010	901.033.274.804	3.747.243.895.935
Net profit for the period	-	-	-	-	317.315.623.771	317.315.623.771
Re-issuance of treasury shares	-	(173.254.155.374)	737.021.149.571	-	-	563.766.994.197
Appropriation of investment and development fund	-	-	-	34.757.347.057	(34.757.347.057)	-
Appropriation of bonus and welfare fund	-	-	-	-	(34.757.347.057)	(34.757.347.057)
Conversion of bonds	343.453.000.000	-	-	-	-	343.453.000.000
Dividend paid	-	-	-	-	(113.607.805.200)	(113.607.805.200)
As at 01/01/2024	3.183.648.130.000	354.280.194.318	-	250.259.638.067	1.035.226.399.261	4.823.414.361.646
Net profit for the period	-	-	-	-	348.619.888.182	348.619.888.182
Conversion of bonds	13.876.000.000	-	-	-	-	13.876.000.000
Appropriation of investment and development fund	-	-	-	19.598.206.843	(19.598.206.843)	-
Appropriation of bonus and welfare fund	-	-	-	-	(19.598.206.843)	(19.598.206.843)
Dividend paid	-	-	-	-	(414.733.376.900)	(414.733.376.900)
As at 31/12/2024	3.197.524.130.000	354.280.194.318	-	269.857.844.910	929.916.496.857	4.751.578.666.085

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET**
(continued)**20. Owner's equity** (continued)**b. Shares**

	31/12/2024	01/01/2024
	CỔ PHIẾU	CỔ PHIẾU
Number of shares authorized to be issued	319,752,413	318,364,813
Number of shares issued to the public	319,752,413	318,364,813
+ Ordinary shares	319,752,413	318,364,813
Number of shares repurchased (treasury shares)	-	-
+ Ordinary shares	-	-
Number of outstanding shares in circulation	319,752,413	318,364,813
+ Ordinary shares	319,752,413	318,364,813
Par value is of VND 10,000/share		

c. Dividends

The Annual General Meeting of Shareholders for 2021 dated 20 May 2022 approved the cancellation of the remaining 2% dividend for 2019 and the 12% dividend for 2020. The Company will issue bonus shares for shareholders to increase its share capital from retained earnings, share premium, and development investment fund. The issuance ratio is 14% (equivalent to the remaining 2% dividend for 2019 and 12% dividend for 2020).

Dividend for 2022 was approved by the 2022 Annual General Meeting of Shareholders dated 24 May 2023 at the rate of 15% in cash. As of the date of these consolidated financial statements, the Company has paid three dividend installments of 2022 to shareholders, with a total distribution ratio of 12% per share (VND 1,200 per share), equivalent to the total amount of VND 368,464,975,600. The right to receive 3% dividend (VND 300 per share) remaining for the year 2022 was finalized on 27 December 2024 and is expected to be paid on 15 January 2025.

Dividend for 2023 was approved by 2023 Annual General Meeting of Shareholders dated 21 May 2024, at the rate of 16% in cash. As of the date of these consolidated financial statements, the right to receive the first dividend installment for 2023 at a rate of 2% per share (VND 200 per share) on 27 December 2024 and is expected to be paid on 15 January 2025.

Dividend for 2024 is planned to be paid at a rate of 16% in cash. The final payment level and form of dividends shall be approved at the 2024 Annual General Meeting.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT

1. Revenue from goods sold and services rendered

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	2024	2023
	VND	VND	VND	VND
Revenue from sales of real estate properties	3,701,376,000	6,041,952,000	90,928,120,000	391,741,236,000
Revenue from leasing real estate properties	1,485,892,128	7,121,186,857	6,170,780,117	17,021,186,857
Revenue from rendering services	1,456,966,078	3,892,184,041	5,878,763,465	4,023,093,133
Total	6,644,234,206	17,055,322,898	102,977,663,582	412,785,515,990
Deductions				
Sales return	-	3,513,024,000	-	-
Net revenue from goods sold and service rendered	6,644,234,206	20,568,346,898	102,977,663,582	412,785,515,990
Of which, revenue from transactions with related party (see details in Note VII.1)	-	3,300,000,000	-	13,200,000,000

2. Cost of sales

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	2024	2023
	VND	VND	VND	VND
Cost of real estate properties sold	2,805,586,402	8,267,073,947	92,803,865,870	312,854,790,119
Cost of services rendered	3,627,063,590	7,135,104,851	13,778,756,406	7,135,104,851
Cost of real estate properties leased	607,000,356	1,840,585,238	2,428,001,424	6,140,022,198
Reversal for devaluation of inventories	-	7,277,615,278	(7,277,615,278)	7,277,615,278
Total	7,039,650,348	24,520,379,314	101,733,008,422	333,407,532,446

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT (continued)

3. Financial income

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	2024	2023
	VND	VND	VND	VND
Interest income from investment cooperation, loans, bank deposits and bonds	288,296,594,584	64,466,923,980	957,410,052,124	624,447,997,527
Dividends and profits received	31,973,486,016	299,138,182,892	380,023,480,074	564,911,722,923
Gain on disposal of subsidiaries and other financial investments	350,537,394,564	55,652,038,489	350,935,342,562	281,220,505,559
Other financial income	3,377,470,646	640,273,973	3,502,402,152	640,273,973
Total	674,184,945,810	419,897,419,334	1,691,871,276,912	1,471,220,499,982

Of which, financial income from transactions with related parties (see details in Note VII.1)

285,841,434,362

322,065,467,479

1,162,050,087,315

1,006,239,909,395

4. Financial expenses

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	2024	2023
	VND	VND	VND	VND
Interest expenses	263,456,523,571	259,022,062,414	1,008,374,077,687	1,005,285,783,494
Expense for investment cooperation	31,625,000,000	3,757,000,000	126,500,000,000	114,242,000,000
Bond issuance and underwriting costs	10,324,012,506	19,537,172,805	52,481,890,635	82,844,267,995
Loss from transfer of financial investments	28,279,287,609	25,220,230,753	48,787,115,586	26,333,201,153
Expenses/(reversal) for provision of financial investments	(20,967,719,726)	17,256,042,091	(1,142,034,453)	(79,757,211,074)
Other financial expenses	12,970,053,430	4,142,854,714	42,995,710,925	16,171,948,834
Total	325,687,157,390	328,935,362,777	1,277,996,760,380	1,165,119,990,402

Of which, financial expenses from transactions with related parties (see details in Note VII.1)

128,848,685,832

179,052,345,846

493,936,240,652

653,948,095,408

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT (continued)

5. General and administration expenses

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	2024	2023
	VND	VND	VND	VND
Labour cost	24,492,699,447	12,858,112,430	41,359,336,818	25,186,515,629
Material and stationary expenses	60,885,019	55,133,637	255,265,858	199,440,910
Depreciation expenses	5,000,000	10,000,000	50,000,000	40,000,000
Taxes, fees and charges	499,715,890	267,479,134	904,796,242	446,252,057
Expenses/(reversal) for provision of doubtful debts	-	9,216,784,538	-	9,216,784,538
Outsource rendered services	4,360,432,796	2,816,981,408	16,421,997,137	11,478,350,651
Other monetary expenses	702,728,000	482,908,000	4,761,528,000	1,657,314,300
Total	30,121,461,152	25,707,399,147	63,752,924,055	48,224,658,085

Of which, expenses from transactions with related parties (see details in Note VII.1)

	710,352,780	315,273,623	2,293,692,407	1,283,350,946
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION**1. Related parties**

<u>Related parties</u>	<u>Relationship</u>
Boards of Directors and Management of the Company	Key management personnel
CII Bridges and Roads Investment JSC.	Subsidiary
577 Investment Corporation	Subsidiary
CII Engineering & Construction Corporation	Subsidiary
Khu Bac Thu Thiem Co., Ltd.	Subsidiary
CII Services And Investment One Member Limited Liability Company (formerly known as CII Infrastructure Service Co.,Ltd.)	Subsidiary
Dien Bien Phu Office Building Investment Co., Ltd.	Subsidiary
CII Trading And Investment One Member Limited Liability Company (formerly known as Lu Gia Real Estate Trading Investment Co., Ltd.)	Subsidiary
Binh Trieu Road Bridge Construction and Investment JSC.	Subsidiary
Sai Gon Long Khanh Green City Co., Ltd.	Subsidiary
Saigon Bridge Company Limited	Subsidiary
Trung Bo Infrastructure Co., Ltd.	Subsidiary
Trung Luong - My Thuan BOT JSC.	Subsidiary
Ha Noi Highway Construction and Investment JSC.	Subsidiary
BOT Ninh Thuan Province Co., Ltd.	Subsidiary
Ninh Thuan Investment and Construction Development JSC.	Subsidiary
Rach Mieu BOT Co., Ltd.	Subsidiary
Co Chien Investment Co., Ltd.	Subsidiary
Hien An Binh Bridges and Roads JSC.	Subsidiary
VRG Infrastructure Investment Co., Ltd.	Subsidiary
CII Bridge and Road Operation and Management Services JSC.	Subsidiary
NBB Quang Ngai One Member Co., Ltd.	Subsidiary
Hung Thanh Construction - Trading - Services - Production Co., Ltd.	Subsidiary
Quang Ngai Mineral Investment Joint Stock Company	Subsidiary
Huong Tra Co., Ltd.	Subsidiary
Tam Phu Investment & Construction Co., Ltd	Associates

In accordance with the Resolution of the Company's Board of Directors dated 25 October 2024, regarding the restructuring of investment portfolios between the Parent company and its Subsidiaries within the Group, from 25 October 2024, the Parent company recovered part of its investments in subsidiaries and transferred a portion of financial assets and financial investments to its subsidiaries within the Group. Details of the major transactions arising from the restructuring activities with related parties are provided below.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**1. Related parties (continued)**

Details of significant transactions with related parties during the period are as follows:

	2024 VND	2023 VND
CII Bridges and Roads Investment JSC.		
Proceeds from dividends	264,389,605,000	169,146,947,200
Proceeds from borrowings	200,132,888,201	416,500,000,000
Interest income	187,288,864,241	30,914,019,455
Repayment for borrowings	155,683,129,554	56,757,382,408
Dividends received	52,877,921,000	379,371,135,200
Interest expenses	50,632,167,774	23,636,802,475
Cash recovered from lendings	40,968,381,564	1,058,879,141,378
Cash outflow for lendings	32,156,164,384	106,000,000,000
Payment for the transfer price of Saigon Bridge Construction Co., Ltd.	-	24,988,350,000
Khu Bac Thu Thiem Co., Ltd.		
Proceeds from borrowings	2,358,746,000,000	2,066,858,068,089
Repayment for borrowings	2,913,427,739,615	2,147,844,505,457
Return of capital contribution	1,160,000,000,000	-
Interest expenses	141,120,941,718	388,761,957,334
Dividends received	66,719,099,192	25,000,000,000
Prepayment penalty fee	14,850,000,000	-
Proceeds from investment cooperation contribution	-	1,485,000,000,000
Repayment for investment cooperation contribution	-	1,456,000,000,000
Cash recovered from lendings	-	543,265,247,548
Exchanging debts	-	459,379,565,004
Buying debts from the subsidiary	-	80,243,896,575
Interest income	-	12,014,385,661
CII Engineering & Construction Corporation		
Proceeds from borrowings	1,705,853,453,923	898,926,000,000
Cash outflow for lendings	1,199,266,203,635	428,579,000,000
Cash recovered from lendings	659,182,051,378	44,090,238,672
Cash outflow for lendings	603,754,249,227	665,630,836,510
Interest income	43,262,209,232	50,023,124,867
Interest expenses	33,436,645,722	35,688,003,254
Office rental expense	977,137,160	-
Exchanging debts	-	353,044,789,025
Selling the invested bonds to the subsidiary	-	104,208,219,178
Cash outflow for investment cooperation	-	73,000,000,000
CII Services And Investment One Member Limited Liability Company		
Proceeds from transferring the stock investments in CII Engineering & Construction Corporation	326,584,523,762	-
Proceeds from borrowings	246,352,079,985	124,232,809,770
Repayment for borrowings	111,962,234,900	92,265,000,000
Dividends received	45,382,791,370	-
Cash outflow for lendings	16,636,813,877	11,407,158,904
Cash recovered from lendings	16,636,813,877	11,407,158,904
Interest expenses	1,319,092,203	3,699,851,551
Interest income	11,106,138	7,831,326

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**1. Related parties** (continued)Details of significant transactions with related parties during the period are as follows
(continued)

	2024	2023
	VND	VND
Dien Bien Phu Office Building Investment Co., Ltd.		
Cash outflow for lendings	837,697,000,000	53,436,903,971
Receiving a refund of contributed capital	800,020,000,000	-
Dividends received	45,316,554,028	6,000,000,000
Proceeds from borrowings	28,756,428,932	20,431,000,000
Cash recovered from lendings	17,523,289,823	-
Receiving handover of operational cost for 152 Dien Bien Phu Apartment Project	20,806,049,775	-
Receiving handover of revenue from 152 Dien Bien Phu Apartment Project	13,043,396,704	-
Repayment for borrowings	4,998,067,436	412,591,785,953
Receiving investment costs of 152 Dien Bien Phu Apartment	3,280,523,131	38,749,970,024
Rent, service charges and electricity bills	1,316,555,247	1,283,350,946
Interest income	1,132,926,126	58,560,991
Interest expenses	345,056,405	23,005,766,316
Ha Noi Highway Construction and Investment JSC.		
Cash outflow for purchasing bonds issued	550,000,000,000	-
Dividends received	148,252,556,400	154,540,587,723
Cash outflow for lendings	109,709,211,653	121,347,191,188
Proceeds from dividends	70,001,735,841	39,710,044,230
Bond interest income	47,840,264,558	-
Interest income	39,047,610,022	42,691,673,715
Cash recovered from lendings	25,144,845,446	442,220,000,000
Cash recovered from bond redemption	25,000,000,000	-
CII Trading And Investment One Member Limited Liability Company		
Transferring of financial assets and financial investments	4,706,554,483,204	-
Cash outflow for lendings	3,135,650,000,000	1,500,000,000
Selling the invested bonds to the subsidiary	1,737,345,000,000	-
Receiving a refund of contributed capital	500,000,000,000	-
Cash recovered from lendings	474,314,991,828	1,950,000,000
Interest income	27,773,488,075	73,530,822
Dividends received	21,024,558,246	-
Proceeds from borrowings	7,700,000,000	151,377,037,671
Repayment for borrowings	7,187,993,590	-
Interest expenses	8,277,391,566	1,375,469,652
Interest from bonds transfer	393,160,102	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**1. Related parties** (continued)Details of significant transactions with related parties during the period are as follows
(continued)

	2024 VND	2023 VND
Saigon Bridge Company Limited		
Dividends received	4,500,000,000	-
Receiving a refund of contributed capital	-	24,993,910,000
Rach Mieu BOT Co., Ltd.		
Proceeds from borrowings	30,000,000,000	11,000,000,000
Repayment for borrowings	25,000,000,000	-
Interest expenses	3,417,465,753	3,392,315,068
CII Bridge and Road Operation and Management Services JSC.		
Proceeds from borrowings	5,000,000,000	18,000,000,000
Repayment for borrowings	4,318,589,042	-
Interest expenses	1,157,028,056	236,835,616
Binh Trieu Road Bridge Construction and Investment JSC.		
Return of capital contribution	24,788,300,000	-
Interest expenses	1,179,607,620	2,553,308,869
Repayment for borrowings	801,515,821	-
BOT Trung Luong - My Thuan JSC.		
Interest income	106,063,957,041	283,690,822,162
Cash outflow for lendings	70,000,000,000	55,200,000,000
Cash recovered from lendings	-	1,936,079,786,068
577 Investment Corporation		
Cash outflow for investment cooperation	3,018,910,000,000	107,860,000,000
Cash recovered from investment cooperation	798,821,000,000	402,664,068,524
Interest income from investment cooperation	215,045,307,287	21,854,237,473
Interest expenses from investment cooperation	126,500,000,000	114,242,000,000
Interest expenses	111,373,000,000	55,736,000,000
Proceeds from investment cooperation contribution	-	857,490,000,000
Cash outflow for lendings	-	940,000,000,000
Cash recovered from lendings	-	125,000,000,000
Purchasing an investment property	-	36,489,256,576
Purchasing the right to participate and develop a project	-	150,000,000,000
BOT Ninh Thuan Province Co., Ltd.		
Cash outflow for purchasing bonds issued	1,200,000,000,000	-
Bond interest income	110,111,917,800	-
Cash recovered from bond redemption	15,000,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**1. Related parties** (continued)

Details of significant transactions with related parties during the period are as follows
(continued)

	2024 VND	2023 VND
Trung Bo Infrastructure Co., Ltd.		
Cash outflow for lendings	10,000,000,000	-
Cash recovered from lendings	10,000,000,000	-
Interest income	5,796,457	-
MS Nguyễn Mai Bảo Trâm		
Proceeds from borrowings	10,000,000,000	23,797,000,000
Interest expenses	327,843,835	1,619,785,273
Repayment for borrowings	-	70,927,536,143
Hung Thanh Construction - Trading - Services - Production Co., Ltd.		
Revenue from leasing real estate properties	-	13,200,000,000

The significant balances with related parties as at the end of the reporting period are as follows

	31/12/2024 VND	01/01/2024 VND
Short-term trade receivables		
CII Trading And Investment One Member Limited Liability Company	3,415,738,180,157	-
Hung Thanh Construction - Trading - Services - Production Co., Ltd.	-	14,520,000,000
	3,415,738,180,157	14,520,000,000
Short-term advances to suppliers		
CII Bridges and Roads Investment JSC.	-	462,850,380,000
Loan receivables		
CII Trading And Investment One Member Limited Liability Company	2,265,787,931,145	-
577 Investment Corporation	1,324,089,000,000	940,000,000,000
CII Engineering & Construction Corporation	868,219,555,490	555,517,000,024
Dien Bien Phu Office Building Investment Co., Ltd.	800,050,000,000	39,271,027,214
CII Bridges and Roads Investment JSC.	34,132,281,037	18,123,106,146
BOT Trung Luong - My Thuan JSC.	-	919,579,815,131
Ha Noi Highway Construction and Investment JSC.	-	293,903,289,283
	5,292,278,767,672	2,766,394,237,798

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**1. Related parties** (continued)

The significant balances with related parties as at the end of the reporting period are as follows (continued)

	31/12/2024	01/01/2024
	VND	VND
Other receivables		
Trung Luong - My Thuan BOT JSC.	1,095,643,772,172	-
Ha Noi Highway Construction and Investment JSC.	463,777,405,702	453,940,914,003
<i>Dividend receivable</i>	463,777,405,702	385,526,585,143
<i>Loan interest receivable</i>	-	68,414,328,860
577 Investment Corporation	129,502,731,944	71,844,330,170
<i>Capital contribution for investment cooperation</i>	-	62,500,000,000
<i>Loan interest receivable</i>	129,502,731,944	9,344,330,170
CII Trading And Investment One Member Limited Liability Company	20,377,504,484	-
CII Bridges and Roads Investment JSC.	-	370,284,985,802
<i>Loan interest receivable</i>	12,948,701,521	348,991,439
<i>Dividend receivable</i>	-	211,511,684,000
<i>Capital contribution for investment cooperation</i>	-	158,773,301,802
CII Engineering & Construction Corporation	15,475,178,785	77,294,185,457
<i>Loan interest receivable</i>	15,475,178,785	4,294,185,457
<i>Capital contribution for investment cooperation</i>	-	73,000,000,000
Dien Bien Phu Office Building Investment Co., Ltd.	462,365,753	58,560,991
CII Services And Investment One Member Limited Liability Company	8,173,403,085	-
Saigon Bridge Company Limited	379,739,863	-
	1,746,740,803,309	973,771,967,862
Short-term trade payables		
CII Engineering & Construction Corporation	403,069,079	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**1. Related parties** (continued)

The significant balances with related parties as at the end of the reporting period are as follows (continued)

	31/12/2024 VND	01/01/2024 VND
Other payables		
577 Investment Corporation	2.056.599.343.856	2.061.061.615.770
<i>Capital contributions and business cooperation costs</i>	2.056.599.343.856	2.061.061.615.770
Dien Bien Phu Office Building Investment Co., Ltd.	12.888.671.582	6.945.565.162
<i>Interest payable</i>	5.409.009.071	-
<i>Receipts on behalf</i>	6.869.000.000	6.869.000.000
<i>Other payable</i>	610.662.511	76.565.162
Khu Bac Thu Thiem Co., Ltd.	4.331.844.652	174.382.709.033
<i>Capital contributions and business cooperation costs</i>	-	161.495.622.023
<i>Interest payable</i>	4.331.844.652	12.887.087.010
CII Engineering & Construction Corporation	2.285.718.298	1.668.811.519
Saigon Bridge Company Limited	2.000.000.000	27.771.010.000
CII Bridge and Road Operation and Management Services JSC.	712.452.714	236.835.616
CII Services And Investment One Member Limited Liability Company	125.584.988	3.418.583.058
Binh Trieu Road Bridge Construction and Investment JSC.	49.863.462	6.914.267.905
Ms Nguyễn Mai Bảo Trâm	25.616.438	-
Rach Mieu BOT Co., Ltd.	10.479.452	1.713.972.602
CII Trading And Investment One Member Limited Liability Company	-	1.375.469.652
	2.079.029.575.442	2.285.488.840.317
Loans and obligations under finance leases		
CII Bridges and Roads Investment JSC.	497.150.167.627	499.242.995.632
CII Engineering & Construction Corporation	733.448.598.802	364.802.278.439
CII Services And Investment One Member Limited Liability Company	152.795.068.357	51.667.809.770
CII Trading And Investment One Member Limited Liability Company	-	151.377.037.671
Rach Mieu BOT Co., Ltd.	45.000.000.000	40.000.000.000
CII Bridge and Road Operation and Management Services JSC.	18.681.410.958	18.000.000.000
Dien Bien Phu Office Building Investment Co., Ltd.	10.508.361.496	-
Ms Nguyễn Mai Bảo Trâm	10.000.000.000	-
Binh Trieu Road Bridge Construction and Investment JSC.	9.650.992.622	27.981.467.058
Khu Bac Thu Thiem Co., Ltd.	6.080.125.876	2.532.600.815.507
	1.483.314.725.738	3.685.672.404.077

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**1. Related parties** (continued)

Salary, allowance, and other benefit in kind paid to the Board of Management during the period

	2024 VND	2023 VND
Salary	8,389,737,571	5,750,802,273
Allowance, and other benefit	7,534,340,000	7,279,606,364
Total	15,924,077,571	13,030,408,637

2. Comparative figures

Comparative figures are those of audited separate financial statements for the year ended 31 December 2023.



Nguyen Van Bich Ngoc
 Preparer



Ly Huynh Truc Giang
 Chief Accountant



Le Quoc Binh
 General Director

17 January 2025