

**HO CHI MINH CITY INFRASTRUCTURE  
INVESTMENT JOINT STOCK COMPANY**  
12<sup>th</sup> 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: 51/2025/CV-CII**

*Ho Chi Minh City, 17 January 2025*

*Subject: represent of the fluctuation in business  
performance on Consolidated 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 Consolidated Financial Statements for Q4/2024 as follows:

The after-tax profit for Q4/2024 in the Consolidated Financial Statements achieved VND 99.8 billion (while it was VND 155.9 billion in Q4/2023). Compared to the same period last year, the gross profit from business activities remained stable due to the consolidation of Trung Luong – My Thuan BOT JSC into the Company's operations from Q4/2023. There was a decrease in the general and administrative expenses due to the provision for doubtful debts in the same period last year and the financial profit decreased because of the investment disposal income recognised in Q4/2023.

The details of the Consolidated Financial Statements Q4/2024 are disclosed on the website [www.cii.com.vn](http://www.cii.com.vn).

Respectfully.

Recipient:  
- As above;  
- Archived: F&AD

**GENERAL DIRECTOR**   
  
CÔNG TY  
CỔ PHẦN ĐẦU TƯ  
HẠ TẦNG KỸ THUẬT  
THÀNH PHỐ  
HỒ CHÍ MINH

**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

Phone: 028.36221025 Fax: 028.36367100

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**CONSOLIDATED FINANCIAL STATEMENTS  
QUARTER 04/2024**

January 2025



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

**CONSOLIDATED FINANCIAL STATEMENTS  
QUARTER 04/2024**

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>8,577,909,295,487</b>	<b>6,910,759,134,552</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1,353,624,326,457</b>	<b>1,200,711,815,688</b>
1. Cash	111		339,445,388,568	1,032,846,018,714
2. Cash equivalents	112		1,014,178,937,889	167,865,796,974
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.13</b>	<b>1,006,804,994,705</b>	<b>996,184,918,187</b>
1. Trading securities	121		249,984,187,638	1,010,346,842,091
2. Provision for impairment of trading securities	122		(61,897,927,638)	(23,757,402,091)
3. Held-to-maturity investments	123		818,718,734,705	9,595,478,187
<b>III. Short-term receivables</b>	<b>130</b>		<b>3,773,549,333,309</b>	<b>4,059,839,397,641</b>
1. Short-term trade receivables	131	V.2	663,416,373,513	485,055,573,511
2. Short-term advances to suppliers	132	V.3	484,957,608,378	221,878,941,878
3. Short-term loan receivables	135	V.4	1,649,233,130,606	1,583,396,361,499
4. Other short-term receivables	136	V.5	1,246,074,112,565	1,931,042,766,181
5. Provision for short-term doubtful debts	137	V.6	(270,131,891,753)	(161,534,245,428)
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>2,311,770,684,246</b>	<b>581,771,928,736</b>
1. Inventories	141		2,311,770,684,246	589,049,544,014
2. Provision for devaluation of inventories	149		-	(7,277,615,278)
<b>V. Other short-term assets</b>	<b>150</b>		<b>132,159,956,770</b>	<b>72,251,074,300</b>
1. Short-term prepayments	151	V.8	13,768,468,027	13,771,108,372
2. Value added tax deductibles	152		115,513,794,189	55,920,799,367
3. Taxes and other receivables from the State budget	153	V.18	2,877,694,554	2,559,166,561

**CONSOLIDATED BALANCE SHEET** (continued)

As at 31 December 2024

Unit: VND

ASSETS	Codes Notes	31/12/2024	01/01/2024
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>	<b>28,119,415,373,302</b>	<b>26,273,335,381,846</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>2,069,460,088,434</b>	<b>3,035,483,120,236</b>
1. Long-term trade receivables	211	908,837,368	-
2. Long-term loan receivables	215 V.4	13,808,085,726	967,300,000,000
3. Other long-term receivables	216 V.5	2,054,743,165,340	2,068,183,120,236
<b>II. Fixed assets</b>	<b>220</b>	<b>16,263,338,169,250</b>	<b>16,400,231,458,036</b>
1. Tangible fixed assets	221 V.9	380,121,560,454	25,381,438,029
- Cost	222	547,753,567,267	114,235,125,600
- Accumulated depreciation	223	(167,632,006,813)	(88,853,687,571)
2. Intangible fixed assets	227 V.10	15,883,216,608,796	16,374,850,020,007
- Cost	228	20,245,943,067,906	20,076,590,795,992
- Accumulated amortization	229	(4,362,726,459,110)	(3,701,740,775,985)
<b>III. Investment property</b>	<b>230 V.11</b>	<b>718,394,801,341</b>	<b>903,617,365,294</b>
- Cost	231	809,577,856,974	965,855,031,925
- Accumulated depreciation	232	(91,183,055,633)	(62,237,666,631)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>2,717,561,703,213</b>	<b>546,874,011,189</b>
1. Long-term construction in progress	242 V.12	2,717,561,703,213	546,874,011,189
<b>V. Long-term financial investments</b>	<b>250 V.13</b>	<b>1,023,929,220,000</b>	<b>1,199,580,743,205</b>
1. Investments in joint-ventures, associates	252	-	827,679,462,022
2. Equity investments in other entities	253	897,617,650,000	243,589,711,183
3. Provision for impairment of long-term financial investments	254	(24,688,430,000)	(22,688,430,000)
4. Held-to-maturity investments	255	151,000,000,000	151,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>	<b>5,326,731,391,064</b>	<b>4,187,548,683,886</b>
1. Long-term prepayments	261 V.8	4,046,313,105,635	3,136,587,282,781
2. Deferred tax assets	262 V.14	409,412,387,738	247,862,830,518
3. Goodwill	269 V.15	871,005,897,691	803,098,570,587
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>	<b>36,697,324,668,789</b>	<b>33,184,094,516,398</b>

## CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>27,550,184,216,941</b>	<b>24,678,766,295,450</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>8,770,780,234,329</b>	<b>8,144,174,339,900</b>
1. Short-term trade payables	311	V.16	682,068,739,377	587,065,804,156
2. Short-term advances from customers	312	V.17	158,304,542,009	349,690,565,769
3. Taxes and amounts payable to the State budget	313	V.18	90,178,410,017	72,329,914,053
4. Payables to employees	314		54,057,912,872	42,941,345,983
5. Short-term accrued expenses	315	V.19	190,477,700,930	176,304,286,119
6. Short-term unearned revenue	318		339,686,665	291,660,606
7. Other current payables	319	V.20	2,208,904,399,417	2,036,309,484,352
8. Short-term loans and obligations under finance leases	320	V.21	4,711,545,169,717	4,848,246,634,880
9. Short-term provisions	321	V.22	637,587,891,467	4,975,350,600
10. Bonus and welfare funds	322		37,315,781,858	26,019,293,382
<b>II. Long-term liabilities</b>	<b>330</b>		<b>18,779,403,982,612</b>	<b>16,534,591,955,550</b>
1. Long-term unearned revenue	336		7,420,964,063	18,183,213,314
2. Other long-term payables	337	V.20	42,964,620,348	2,279,028,892,186
3. Long-term loans and obligations under finance leases	338	V.21	15,629,156,516,462	14,037,633,937,872
4. Convertible bonds	339	V.23	2,826,183,969,667	-
5. Deferred tax liabilities	341	V.14	270,206,781,442	199,745,912,178
6. Long-term provisions	342		3,471,130,630	-
<b>D. EQUITY</b>	<b>400</b>		<b>9,147,140,451,848</b>	<b>8,505,328,220,948</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.24</b>	<b>9,147,140,451,848</b>	<b>8,505,328,220,948</b>
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		387,336,668,802	387,336,668,802
3. Other owner's capital	414		6,660,084,447	6,660,084,447
4. Investment and development fund	418		319,670,145,724	300,071,938,881
5. Retained earnings	421		2,136,413,349,975	2,438,402,693,582
- Retained earnings accumulated to prior year end	421a		1,978,334,147,262	2,261,769,979,859
- Retained earnings of current period	421b		158,079,202,713	176,632,713,723
6. Non-controlling interests	429		3,099,536,072,900	2,189,208,705,236
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>36,697,324,668,789</b>	<b>33,184,094,516,398</b>
(440 = 300 + 400)				

Nguyen Thi Thanh Huong  
Preparer

Ly Huynh Truc Giang  
Chief Accountant



Le Quoc Binh  
General Director

17 January 2025

**CONSOLIDATED INCOME STATEMENT**  
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	THE FOURTH QUARTER		ACCUMULATED FROM 01/01 TO 31/12	
			Current year	Previous year	Current year	Previous year
	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01	VI.1	811,114,596,888	788,404,868,934	3,195,311,095,324	3,195,316,563,683
2. Deductions	02	VI.1	54,464,990,984	22,099,254,936	154,752,974,558	105,606,623,638
<b>3. Net revenue from goods sold and services rendered</b>	<b>10</b>	<b>VI.1</b>	<b>756,649,605,904</b>	<b>766,305,613,998</b>	<b>3,040,558,120,766</b>	<b>3,089,709,940,045</b>
4. Cost of sales	11	VI.2	367,462,951,720	354,283,516,480	1,357,797,216,397	1,934,641,230,864
<b>5. Gross profit from goods sold and services rendered</b>	<b>20</b>		<b>389,186,654,184</b>	<b>412,022,097,518</b>	<b>1,682,760,904,369</b>	<b>1,155,068,709,181</b>
6. Financial income	21	VI.3	187,803,340,213	574,332,125,147	1,135,924,973,652	1,524,757,721,553
7. Financial expenses	22	VI.4	357,817,426,121	490,018,935,311	1,523,357,448,995	1,660,256,933,884
- In which: Interest expense	23		315,233,026,429	394,476,043,738	1,307,395,398,685	1,314,472,998,728
8. Share of (loss)/profit after tax in joint ventures, associates	24	V.13	-	(62,224,681,360)	120,527,827	(20,379,128,622)
9. Selling expenses	25	VI.5	22,656,652,999	33,705,339,833	83,761,287,417	79,931,706,748
10. General and administration expenses	26	VI.6	145,066,602,427	211,191,814,105	547,545,597,392	468,374,365,569
<b>11. Operating profit</b>	<b>30</b>		<b>51,449,112,850</b>	<b>189,213,452,056</b>	<b>664,142,072,044</b>	<b>450,884,295,911</b>

**CONSOLIDATED INCOME STATEMENT (continued)**

For the year ended 31 December 2024

Unit: VND

ITEMS	THE FOURTH QUARTER				ACCUMULATED FROM 01/01 TO 31/12	
	Codes	Notes	Current year		Previous year	
			4	5	6	7
12. Other income	31	VI.7	762,404,980	612,549,274	13,492,308,602	9,143,949,530
13. Other expenses	32	VI.8	21,452,075,852	26,304,077,188	60,812,931,019	33,076,603,530
<b>14. Loss from other activities</b>	<b>40</b>		<b>(20,689,670,872)</b>	<b>(25,691,527,914)</b>	<b>(47,320,622,417)</b>	<b>(23,932,654,000)</b>
<b>15. Accounting profit before tax</b>	<b>50</b>		<b>30,759,441,978</b>	<b>163,521,924,142</b>	<b>616,821,449,627</b>	<b>426,951,641,911</b>
16. Current corporate income tax expense	51	VI.9	15,110,618,665	6,300,352,724	78,570,358,433	62,786,976,760
17. Deferred corporate tax (income)/expense	52	V.14	(84,185,054,879)	1,365,775,679	(100,552,932,821)	(5,787,605,430)
<b>18. Net profit after corporate income tax</b>	<b>60</b>		<b>99,833,878,192</b>	<b>155,855,795,739</b>	<b>638,804,024,015</b>	<b>369,952,270,581</b>
19. Net profit attributable to owners of the parent	61		5,947,019,009	113,509,579,523	277,327,911,808	178,239,051,119
20. Net profit attributable to non-controlling interest	62		93,886,859,183	42,346,216,216	361,476,112,207	191,713,219,462
<b>21. Basic earnings per share</b>	<b>70</b>	<b>VI.10</b>	<b>10</b>	<b>381</b>	<b>783</b>	<b>583</b>
<b>22. Diluted earnings per share</b>	<b>71</b>	<b>VI.11</b>	<b>128</b>	<b>358</b>	<b>883</b>	<b>637</b>



Nguyen Thi Thanh Huong  
Preparer



Ly Huynh Truc Giang  
Chief Accountant



Le Quoc Binh  
General Director

17 January 2025



**CONSOLIDATED CASH FLOW STATEMENT***(Indirect method)*

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	2024	2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	616,821,449,627	426,951,641,911
2. Adjustments for			
Depreciation of fixed assets, investment properties and goodwill amortization	02	983,627,864,718	692,696,408,253
Provisions	03	70,580,478,189	133,124,353,878
Gain from investing activities	05	(768,546,640,002)	(1,407,476,484,193)
Interest expense	06	1,374,835,042,138	1,484,400,218,224
Other adjustments	07	(256,604,890,441)	67,264,055,478
3. Operating profit before movements in working capital	08	2,020,713,304,229	1,396,960,193,551
Decrease in receivables	09	489,807,415,336	353,315,627,749
(Increase)/decrease in inventories	10	(102,938,582,552)	996,383,922,799
Decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(32,659,331,732)	(1,360,620,628,700)
Increase in prepaid expenses	12	(69,044,376,591)	(95,159,116,280)
Decrease/(increase) in trading securities	13	144,884,715,636	(394,770,802,091)
Interest paid	14	(1,886,219,168,567)	(1,908,718,401,598)
Corporate income tax paid	15	(96,789,340,294)	(108,167,000,650)
Other cash outflows	17	(20,181,670,603)	(20,010,495,311)
<b>Net cash generated from/(used in) operating activities</b>	20	<b>447,572,964,862</b>	<b>(1,140,786,700,531)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(376,893,037,973)	(476,865,472,641)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	7,174,024,588	655,454,546
3. Cash outflow for lending, buying debt instruments of other entities	23	(3,520,435,490,135)	(3,136,044,795,179)
4. Cash recovered from lending, selling debt instruments of other entities	24	2,015,442,284,749	2,364,968,074,330
5. Investments in other entities	25	(415,950,952,316)	(108,778,484,538)
6. Cash recovered from investments in other entities	26	4,928,478,849	1,194,066,685,429
7. Interest, dividends and profits received	27	272,784,953,361	536,420,579,450
<b>Net cash (used in)/generated from investing activities</b>	30	<b>(2,012,949,738,877)</b>	<b>374,422,041,397</b>

**CONSOLIDATED CASH FLOW STATEMENT** (continued)

(Indirect method)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	2024	2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from share issue, owners' contributed capital and reissue of treasury shares	31	13,136,200,000	563,766,994,197
2. Proceeds from borrowings	33	9,791,076,605,880	16,840,849,335,024
3. Repayment of borrowings	34	(7,566,620,002,686)	(15,474,451,321,708)
4. Dividends and profits paid	36	(519,303,518,410)	(238,831,499,590)
<b>Net cash generated from financing activities</b>	<b>40</b>	<b>1,718,289,284,784</b>	<b>1,691,333,507,923</b>
<b>Net increase in cash (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>152,912,510,769</b>	<b>924,968,848,789</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>	<b>1,200,711,815,688</b>	<b>275,742,966,899</b>
<b>Cash and cash equivalents at end of the year (70 = 50 + 60)</b>	<b>70</b>	<b>1,353,624,326,457</b>	<b>1,200,711,815,688</b>



Nguyen Thi Thanh Huong  
Preparer



Ly Huynh Truc Giang  
Chief Accountant



Le Quoc Binh  
General Director

17 January 2025

**NOTES TO THE CONSOLIDATED 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 36<sup>th</sup> amendment dated 28 November 2024 on increasing of the Company's charter capital.

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 12<sup>th</sup> Floor, 152 Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City.

The Company's name in English: 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.

**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 construction, investment and operation in infrastructure sectors under form of Build - Operate - Transfer (B.O.T); Build - Transfer (BT); implementation of toll collection; operation in real estate business; operation the treatment water supply network system; investment and rendering services related to water industry, exploitation, processing and supplying clean water; construction; exploitation and production of stone and bricks; trading construction materials, leasing machinery and equipment; providing traffic toll collection services; providing equipment, installing and maintaining traffic toll stations; planting trees; providing landscape care and maintenance services; investing and managing subsidiaries, joint ventures and affiliated companies.

**Normal production and business cycle**

The Company's production and business cycle in real estate sector starts from the time of applying for the investment license, carrying out site clearance and construction until completion. Therefore, the normal business cycle of the real estate sector is estimated within 60 months.

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

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

**I. GENERAL INFORMATION** (continued)

**Structure of ownership**

**Direct investments**

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 (%)	Direct interest (%)	Total (%)	Indirect interest (%)	Total (%)	Direct interest (%)	Total (%)	Indirect interest (%)		
<b>Subsidiaries</b>										
1. CII Bridges and Roads Investment JSC. (CII B&R) (i)	54.84%	54.84%	51.83%	3.01%	54.84%	54.84%	54.84%	0.00%	Ho Chi Minh City	Investing in bridge and road infrastructure projects
2. 577 Investment Corporation (NBB) (i) (ii)	63.05%	63.05%	45.90%	17.15%	49.54%	48.26%	37.52%	10.74%	Ho Chi Minh City	Operating in real estate sector
3. CII Engineering & Construction JSC. (CII E&C) (i)	0.00%	0.00%	0.00%	0.00%	89.33%	89.33%	89.33%	0.00%	Ho Chi Minh City	Operating in engineering and construction sectors
4. Khu Bac Thu Thiem Co., Ltd. (KBTT) (i)	100%	100%	100%	0.00%	100%	100%	100%	0.00%	Ho Chi Minh City	Performing B.T project of development of technical infrastructure in Thu Thiem New Urban and development of real estate projects
5. Ha Noi Highway Construction and Investment JSC. (HNHC) (iii)	100%	76.97%	49.00%	27.97%	100%	76.97%	49.00%	27.97%	Ho Chi Minh City	Investing in the B.O.T project of Ha Noi Highway expansion
6. CII Services and Investment One Member Limited Liability Company (Old name: CII Infrastructure Services Co., Ltd.) (CII Service) (i)	0.00%	0.00%	0.00%	0.00%	100%	100%	100%	0.00%	Ho Chi Minh City	Rendering toll collection & infrastructure services
7. Dien Bien Phu Office Building Investment Co., Ltd. (OBI) (i)	100%	100%	100%	0.00%	100%	100%	100%	0.00%	Ho Chi Minh City	Operating in real estate sector

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

**I. GENERAL INFORMATION (continued)**

**Structure of ownership (continued)**

Name of companies	31/12/2024			01/01/2024		
	Proportion of voting power held (%)	Proportion of ownership interest		Proportion of voting right power held (%)	Proportion of ownership interest	
		Direct interest (%)	Indirect interest (%)		Total (%)	Direct interest (%)
<b>Subsidiaries (continued)</b>						
8. CII Trading And Investment One Member Limited Liability Company (Old name: Lu Gia Real Estate Trading Investment Co., Ltd.) (CII Invest) (i)	100%	100%	0.00%	100%	100%	0.00%
9. Binh Trieu Road Bridge Construction and Investment JSC.	97.68%	97.68%	0.00%	98.85%	98.85%	0.00%
10. Sai Gon Long Khanh Green City Co., Ltd.	95.00%	95.00%	0.00%	95.00%	95.00%	0.00%
11. Sai Gon Bridge Construction Ltd. (SGBC)	100%	100%	0.00%	100%	100%	0.00%
12. Trung Bo Infrastructure Co., Ltd. (HTTB) (i)	0.00%	0.00%	0.00%	100%	100%	0.00%

(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.

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

**I. GENERAL INFORMATION** (continued)

**Structure of ownership** (continued)

- 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.
- 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 CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
For the year ended 31 December 2024

**I. GENERAL INFORMATION** (continued)

**Structure of ownership** (continued)

**Indirect investments**

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		Total (%)	
	Direct interest (%)	Indirect interest (%)		Direct interest (%)	Indirect interest (%)		
<b>Subsidiaries invested through CII B&amp;R</b>							
1. BOT Trung Luong - My Thuan JSC.	89.00%	89.00%	89.00%	0.00%	89.00%	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%	27.97%	51.00%	0.00%	27.97%	27.97%	Investing in Ha Noi Highway expansion B.O.T project
3. BOT Ninh Thuan Province Co., Ltd.	100.00%	54.84%	100%	0.00%	54.84%	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%	54.83%	99.99%	0.00%	54.83%	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%	27.62%	50.36%	0.00%	27.62%	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%	27.71%	50.53%	0.00%	27.71%	27.71%	Investing for B.O.T project of Co Chien Bridge
7. Hien An Binh Bridges and Roads JSC.	99.99%	54.83%	99.99%	0.00%	54.83%	54.83%	Investing in bridges and roads projects
8. VRG Infrastructure Investment Co., Ltd. (VRG)	100.00%	54.83%	100%	0.00%	54.83%	54.83%	Investing for B.O.T project of DT 741 road expansion

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

**I. GENERAL INFORMATION** (continued)  
**Structure of ownership** (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 (%)	Direct interest (%)	Total (%)	Indirect interest (%)	Total (%)	Direct interest (%)	Indirect interest (%)	Total (%)
<b>Subsidiaries invested through CII B&amp;R</b> (continued)								
9. CII Bridge and Road Operation and Management Services JSC. (CIIBR OM)(i)	66.67%	0.00%	36.56%	36.56%	66.67%	0.00%	36.56%	36.56%
								Binh Duong Province
								Rendering 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.

**Subsidiaries invested through NBB**

1. NBB Quang Ngai One Member Co., Ltd. (NQN)	100%	63.05%	0.00%	63.05%	N/A	N/A	N/A	N/A	Quang Ngai Province	Exploiting, producing and selling products of soil and
2. Hung Thanh Construction - Trading - Services - Production Co., Ltd.	95.00%	59.90%	0.00%	59.90%	N/A	N/A	N/A	N/A	Ho Chi Minh City	Operating in real estate sector
3. Quang Ngai Mineral Investment Joint Stock Company	90.00%	56.75%	0.00%	56.75%	N/A	N/A	N/A	N/A	Quang Ngai Province	Exploiting, producing and selling products of soil and rock
4. Huong Tra Co., Ltd.	99.00%	62.42%	0.00%	62.42%	N/A	N/A	N/A	N/A	Quang Ngai Province	Exploiting products of soil and rock
<b>Associate invested through NBB</b>										
1. Tam Phu Investment & Construction Co., Ltd	49.00%	30.89%	0.00%	30.89%	N/A	N/A	N/A	N/A	Quang Ngai Province	Exploiting, producing and selling products of soil and



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

**I. GENERAL INFORMATION** (continued)

**Structure of ownership** (continued)

Name of companies	31/12/2024			01/01/2024			Places of incorporation and operation	Operating industry and principal activity		
	Proportion of voting right power (%)	Proportion of ownership interest (%)		Proportion of voting right power (%)	Proportion of ownership interest (%)					
		Direct interest	Indirect interest		Direct interest	Indirect interest				
<b>Subsidiaries invested through CII Invest</b>										
1. CII Engineering & Construction JSC. (CII E&C) <sup>(i)</sup>	96.23%	47.15%	0.00%	47.15%	0.00%	0.00%	0.00%	0.00%	Ho Chi Minh City	Operating in engineering and construction sectors
2. CII Services and Investment One Member Limited Liability Company (CII Service) <sup>(i)</sup>	100%	100%	0.00%	100%	0.00%	0.00%	0.00%	0.00%	Ho Chi Minh City	Rendering toll collection & infrastructure services
3. Trung Bo Infrastructure Co., Ltd. <sup>(i)</sup>	100%	100%	0.00%	100%	0.00%	0.00%	0.00%	0.00%	Quang Ngai Province	Operating in real estate sector

<sup>(i)</sup> See details in the above note on Group's restructuring.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2024***I. GENERAL INFORMATION** (continued)**Declaration on the comparability of information in the consolidated 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, Circular No.202/2014/TT-BTC dated 22 December 2014 guiding on preparation and presentation of consolidated financial statements. Therefore, the information and figures presented in the consolidated financial statements are comparable.

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

The accompanying consolidated 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 consolidated financial reporting.

The accompanying consolidated 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.

**Financial year**

The Company's financial year begins on 1 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 No. 202/2014/TT-BTC ("Circular 202") dated 22 December 2014 guiding the preparing and presenting of the consolidated financial statements.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated 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 consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Basis of consolidation**

The consolidated financial statements incorporated the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) which are prepared for the same accounting period. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified consolidated from the parent's ownership interests in them and presented as an item of the owner's equity in consolidated balance sheet. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

**Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the accounting period of acquisition.

In case prior to the date that control is obtained, the Company does not have a significant influence on the subsidiary and the investment is presented at cost, when preparing the consolidated financial statements the Company will remeasure its investment in the acquiree at its acquisition-date fair value. The difference between the revalued amount and the cost of investment is recognized in the consolidated income statement.

In case prior to the date that control is obtained, the investment is an investment in an associate or joint venture of the Company and is presented under the equity method, when preparing the consolidated financial statements the Company will remeasure its previously held equity interest in the acquiree at its acquisition-date fair value. The difference between the revalued amount and the value of investment under the equity method is recognized in the consolidated income statement.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities, and contingent liabilities recognized.

The effect of transactions resulting in changes in the Company's ownership interest in the subsidiaries without loss of control is recorded directly in the retained earnings in the consolidated balance sheet.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Disposal of subsidiary**

When the Company loses control over a subsidiary, it shall derecognize assets, liabilities, and non-controlling interests in the former subsidiary, including other equity components at the date of loss control. Gain or loss resulting from the disposal is immediately recognized in the consolidated income statement for the period in which the disposal is taken place.

After a partial disposal of a subsidiary, any interest retained in the former subsidiary shall be recorded at the remaining carrying amount of the investment in parent's separate financial statements and adjusted thereafter for post-acquisition changes in the Company's share of the investee's equity if the former subsidiary becomes an associate or shall be presented at cost if the former subsidiary becomes a normal equity investment.

In the case where the Company has previously disposed a part of its interest in a subsidiary and directly recognized the result from the disposal in retained earnings of the consolidated statement sheet, and now disposed an additional part of its interest in that subsidiary leading a loss of control, the gain or loss previously recognized retained earnings would be transferred to consolidated income statement at the time of loss of control.

When the proportion of equity held by the Company in a subsidiary change without loss of control, the transactions shall be accounted for as equity transactions. The effects of these transactions shall be recognized directly in retained earnings of the consolidated statement sheet, not being recorded in the consolidated statement of income for the period in which the transaction occurred.

**Investments in associates**

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. 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.

The Company applies the equity method to present its investment in associates in its consolidated financial statements. Accordingly, interests in associates are initially recorded at cost and the carrying amount is subsequently adjusted for post-acquisition changes in the Company's share of the investee's profit or loss. Any distributions received from an investee shall be accounted for as a reduction in carrying amount of the investment. Adjustments to carrying amount shall also be made when the investor's interests change arising from income recognized directly in the investee's equity, such as revaluation of fixed assets, exchange rate differences due to consolidated financial statement conversion.

Losses of an associate in excess of the Company's interest in that associate are not recognized unless the Company has legal contractual obligations to pay or making payments on behalf of affiliated companies for debts that the Company has guaranteed or committed to pay. If the associate subsequently operates at a profit, the Company is only allowed to record its share of profit after compensating for the previously unaccounted net loss.

The financial statements of associates are prepared for the same period as the Company's consolidated financial statements and apply accounting policies consistent with that of the Company. Appropriate consolidation adjustments have been made to ensure that the accounting policies are applied consistently with the Company.

When the Company disposes a part of its interest in an associate, gain or loss on the disposal is recognized in consolidated income statement.

Where a group entity transacts with an associate of the Company, unrealized profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Interests in joint ventures**

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Company's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognized in the consolidated financial statements of the relevant entity and classified according to their nature. Liability and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Company's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognized when it is probable that the economic benefits associated with the transactions will flow to/from the Company and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Company reports its interests in jointly controlled entities using the equity method of accounting, similar to accounting for investments in associates.

Any goodwill arising on the acquisition of the Company's interest in a jointly controlled entity is accounted for in accordance with the Company's accounting policy for goodwill arising on the acquisition of a subsidiary jointly controlled entity.

**Goodwill**

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition.

Goodwill arising on the acquisition of a subsidiary is recognized as tangible asset, is presented separately as an intangible asset in the consolidated balance sheet and is amortized on the straight-line basis over its estimated period of benefit of 10 years. The Company conducts the periodical review for impairment of goodwill of investments in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recognized in the consolidated income statement.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. The Company does not amortize this goodwill.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortized goodwill is included in the determination of the profit or loss on disposal.

**Bargain purchase gain**

Bargain purchase gain represents the excess of the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition. Bargain purchase gain is immediately recognized in the consolidated statement of income at the acquisition date.

**NOTES TO THE CONSOLIDATED 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 consolidated 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 consolidated 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 consolidated financial statement date. If there have been no transactions within the 10 days leading up to the consolidated 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 CONSOLIDATED 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 recognized 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 recognized 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 period 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.

***Equity investment in other entities***

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.

Investments in other entities are initially recognized at cost, including the purchase price, capital contribution and any directly attributable transaction costs. Pre-acquisition dividends and profits of the investment are recorded as a reduction in the value of the investment. Post-acquisition dividends and profits 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.

Provisions for impairment of equity investment are made as follows:

- For investments in listed companies or equity investments for which the fair value can be reliably measured, the allowance shall be made according to the fair value of the shares.
- For investments whose fair value is not identifiable at the reporting date, the allowance shall be made according to the investee's loss with an amount equal to the difference between the actually contributed capital and the owner's equity multiplied by the portion of ownership interest.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial investments (continued)*****Presentation of fair value***

The fair value of associates and equity investments in other entities is just measured for disclosure purposes, not for recognition in the consolidated 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 the 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 consolidated financial statements.

**Receivables**

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

Provision for doubtful debts is made for: overdue receivables stated in the economic contract, 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.

**Inventories*****Properties held for sale***

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 market price prevailing at reporting date less costs to completion and estimated costs of sale.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Inventories** (continued)**Other inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labor 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 consolidated 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 for 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 price 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
Building and structure	05 - 44
Machinery and equipment	03 - 25
Motor vehicle, transportation system	06 - 30
Office equipment	03 - 08
Other tangible fixed assets	04 - 10

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 consolidated income statement.

**Intangible assets and amortization**

Intangible assets are stated at cost less accumulated amortization

The Company's intangible assets comprise of toll collection rights, land use rights, rights of mineral exploiting and computer software.

Toll collection right under BOT contract signed between the Company and the State competent authorities is recorded at the value of the settlement of the project on the basis of directly attributable costs paid by the Company to invest in the project. Toll collection right is amortized using the method of the proportion of revenue. The annual amortization is calculated by its cost multiplied by the ratio of annual turnover and the total estimated revenue of the project.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Intangible assets and amortization** (continued)

Toll collection right through an acquisition of a subsidiary is also capitalized and recognized as an intangible fixed asset. Fair value of the asset acquired in a business combination is determined by discounting estimated future cash flows from toll revenue. Its fair value is assessed after deducting fair returns on all other assets that contribute to generating the cash flows. The excess of the fair value of toll right over its carrying amount is amortized using the straight-line method over the remaining period of toll concession since the time of consolidation of the project.

Costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for use, including freehold and leasehold rights for the land, costs of compensation, site clearance, leveling, and registration fees ... Land use rights with the definite term are stated at cost less accumulated amortization and amortized using the straight-line method over the duration of the right to use the land. Land use rights with the indefinite term are not amortized as prevailing regulation.

The mining right obtained by an acquisition of a subsidiary is capitalized and presented as an intangible asset. Its cost is measured at the present value of mining fees that the subsidiary has to pay to the local People's Committee so as to exploit minerals during the granted period. Mining right is amortized on a straight-line basis over the period which the Company is entitled to exploit.

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 to 10 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:

	Period (s)	
	Current period	Prior period
Office building for lease	30 - 35	30
Shopping mall	22 - 30	22 - 30
Car parking	N/A	30 - 50
Utility areas	10 - 30	10 - 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.

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

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 consolidated financial statements.

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 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 actual costs that have arisen but are related to the results of the operation of various accounting periods. Prepayments primarily comprise the borrowing cost of B.O.T projects, repair and maintenance cost of bridges and roads, capital withdrawal commitment fees, cost of show flats and brokerage commission for trading of real estate properties, bond management and depository fees mining cost unqualified for capitalization and other types of prepayments.

Borrowing costs that are directly attributable to investments of B.O.T projects but unqualified for capitalization as a part of the cost of respective assets or interest expense incurred during the exploitation period to return the investment. These costs are charged to the consolidated income statement by the proportion of toll revenue if the Company is the investor of the project or recognized by the actual arising amount for the projects acquired in a business combination.

Expenses for repair and maintenance of bridges and roads under contractual obligations of B.O.T contracts shall be allocated within periodic maintenance work of each project.

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

Cost of show flat and brokerage commission of real estate projects are recorded as prepayment and allocated to operating results according to the proportion of revenue of the projects when the Company hands over the houses to customers.

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

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 the bonds.

Mining cost unqualified for capitalization includes:

- Expenditures for exploration, mine reserve assessment and compensation costs, mine construction;
- The cost of removal of overburden during the stone quarrying process;
- Mining fees paid to the People's Committee of the locality where the mining takes place.

*Cost of exploration, mine reserve assessment, compensation and mine construction*

The costs herein are recognized as long-term prepayments on the basis of actual costs incurred. These costs are amortized on a straight-line basis over the granted period for mining.

*The cost of removing the overburden during the stone quarrying process*

The cost of removal of overburden during the stone quarrying process is deferred where the Company can access the new stone for mining; it is probable that the future economic benefits can be obtained by the Company and the costs incurred could be reliably measured. This cost is allocated at the ratio of actual annual quantity and total estimated volume of stone.

*Mining fees*

Mining fees is calculated based on the exploitable reserve multiplied by the unit price announced by the People's Committee of the province where the mining takes place in accordance with the Decree No. 2013/ND-CP dated 28 November 2013 of the Government. Mining fees is recognized as a prepaid expense and is amortized over the granted period.

Other types of long-term prepayments comprise costs of small tools, supplies and spare parts issued for consumption, road - bridge tickets printing, relocation costs, construction of toll stations, rock mine compensation and restoration expenses, overhaul of fixed assets...which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as long-term prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the current prevailing accounting regulations.

**Long-term reserved spare parts**

Equipment, supplies and spare parts that are stored for more than 12 months or more in a normal production and business cycle for the purposes of replacing and preventing damage to fixed assets are recorded as long-term assets.

Long-term reserved spare parts are stated at net value (after deducting provision for devaluation, if any). Provision for devaluation of long-term reserved spare parts is made in accordance with prevailing accounting regulations similar to inventories.

**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 trustees (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 consolidated statement of financial position based on the remaining year of these payables at the reporting date.

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

**Loans and obligations under finance leases**

Loans and obligations under finance leases include loans and finance lease liabilities of the Company. Loans under the forms of issuance of bonds or preference shares with provisions requiring the issuer to repurchase at a certain time in the future shall not be recorded in this account. The Company accounts for in detail each object of the loans and finance lease liabilities and classifies short-term and long-term debt by payable term of loans, finance lease liabilities.

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 the 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 principle of convertible bonds is recognized as financial liabilities, the equity component (the conversion option) is recognized as equity.

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

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 principle of convertible bonds.

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 consolidated statement 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 consolidated balance sheet when declaration is officially sent to shareholders of the Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Owner's equity recognition** (continued)

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

**Recognition of revenue***Revenue from sales of goods*

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably. Where the sale contract stipulates that the buyer is entitled to return the purchased products or goods under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

*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.

*Tolling revenue*

Tolling revenue is recognized based on the sales of tickets at the rates stipulated by the State on each specific route that the Company is allowed to toll to recover its investment in B.O.T projects.

*Income of capital preservation from B.O.T and B.T projects*

Income of capital preservation from B.O.T projects is recognized on an accrual basis, which is determined on the outstanding balance of the owners' capital paid in the projects and the rate of return specified in each B.O.T contract. Where the projects come into operation, the income would be gradually deducted to the project's annual turnover as the guidance of the Ministry of Finance.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Recognition of revenue** (continued)*Income of capital preservation from B.O.T and B.T projects* (continued)

Income of capital preservation from B.T projects is recognized where the amount of income can be measured reliably and accepted by the authorized bodies of the projects. Such income is calculated based on the return rate specified in each B.T and reference to owners' capital balances that the Company has invested in the project.

*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 subdivided land plot for sale, if it is transferred to the customer (regardless legal procedures for land use right certificate done or not) and the contract is irrevocable, revenue is recognized when satisfying the following conditions:

- (a) Risks and rewards associated with the land plot are transferred to the buyer;
- (b) The amount of revenue can be measured reliably;
- (c) Costs related to the sale of plots may be determined; and
- (d) The Company has received or will receive economic benefits from sales of the plots.

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 sales of investment property*

Revenue from sales of investment property must satisfy five (5) following conditions:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the investment property;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the investment property sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (e) The costs incurred or to be incurred in respect of 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.

*Income from transferring the right to participate in the project*

Income from transferring the right to participate in a project is defined as the amount received from the transfer contract. The income is recognized in the consolidated income statement when the contract is operative and it is probable that the economic associated with the transaction will flow to the Company.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Recognition of revenue (continued)***Financial income*

Interest income from bank deposits, bonds and loan receivables is recognized on the accrued basis.

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.

Revenue from construction contracts of the Company is recognized in accordance with the Company's accounting policy regarding construction contracts (*see details below*).

**Construction contracts**

Revenue and expenses of construction contracts are recognized as follows:

*When the outcome of a construction contract can be estimated reliably:*

- For construction contracts stipulating that the contractors are permitted to make payments under schedule, contract revenue and contract costs associated with the construction contract shall be recognized as revenue and expenses, respectively, by reference to the completion stage of the contracting activity at the end of the reporting period.
- For construction regulating that the contractors are permitted to make payments equivalently to the percentage of work certified by customers, contract revenue and contract costs associated with the construction contract shall be recognized as revenue and expenses, respectively, by reference to the completed work confirmed by the customers and reflected on the invoice.

Revenue from alternations in the original contract work, compensation, claims and incentive payments are recognized only when agreed with the customers.

*When the outcome of a construction contract cannot be reliably estimated:*

- Contract revenue should be recognized only to the extent that contract costs are expected to be recoverable.
- Contract costs should be expensed as incurred.

The difference between accumulated contract revenue and the accumulated amount recorded in the payment invoice according to the billing progress of the contract is recognized as a contract asset or contract liability.

**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.

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

*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.

**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 period. Net exchange differences due to the revaluation of monetary items denominated in foreign currencies at the balance sheet date are recognized in the consolidated 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 capital contribution or proceed from contributed capital: the buying exchange rate of the bank where the Company opens the account to receive the capital contribution from investors ruling as at the contribution date;
  - 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.

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.

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

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.

Other borrowing costs are recognized in the income statement in the period when incurred unless they are capitalized 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. 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 period. 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 period (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.

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2024***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Earnings per share**

Basic earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjusting for appropriation for bonus and welfare funds) by weighted average number of ordinary shares in circulation during the period.

Diluted earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjustment for dividends of preference shares) by the weighted average number of ordinary shares in circulation during the period and the weighted average number of ordinary shares to be issued in the case that all dilutive potential ordinary shares are converted into ordinary shares.

**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.

**Significant restructuring transactions of the year**

In accordance with the Resolution of the Board of Directors dated 25 October 2024 regarding the restructuring of the investment portfolios between the parent company and its subsidiaries within the Group, from 25 October 2024, the Parent company increased its investment in subsidiary, recovered part of the investments in certain subsidiaries, and transferred part of the financial assets and financial investments to subsidiaries within the Group. The Board of Directors assessed that the restructuring of investment portfolios between the Parent company and its Subsidiaries resulted in changes to the Group's structure but does not affect the financial information reported in the consolidated financial statements.

The impacts on the consolidated financial statements related to the restructuring activities include the recognition of deferred tax assets and deferred corporate tax income for unrealised profits from transferring financial investments to subsidiaries, which have not been disposed of to third parties. As of 31 December 2024, the deferred corporate tax income for unrealized profit from transferring financial investments is VND 70,726,975,757, equivalent to the balance of deferred tax assets on the date of this report, which is VND 70,726,975,757.

These deferred tax assets will be reversed when the subsidiaries dispose of the assets to other parties.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	3,042,891,057	2,495,676,770
Demand bank deposits	334,202,497,511	1,030,350,341,944
Cash equivalents	1,016,378,937,889	167,865,796,974
<b>Total</b>	<b>1,353,624,326,457</b>	<b>1,200,711,815,688</b>

Cash equivalents present time deposits with an original term not exceeding three months.

The Company utilized a portion of its commercial bank deposits to secure its loans and debts as of 31 December 2024.

**2. Short-term trade receivables**

	31/12/2024	01/01/2024
	VND	VND
Receivables from customers buying residential real estate properties	538,150,002,306	365,825,884,362
Receivables from transferring equity in other companies	1,700,000,000	4,515,792,596
Receivables from related parties (see details in Note VII.2)	-	20,896,460,016
Other receivables	123,566,371,207	93,817,436,537
<b>Total</b>	<b>663,416,373,513</b>	<b>485,055,573,511</b>

**3. Advances to suppliers**

	31/12/2024	01/01/2024
	VND	VND
<b>Advances to contractors of B.O.T and B.T projects:</b>	<b>55,228,753,571</b>	<b>64,939,597,243</b>
Tuan Loc Construction Corporation	-	28,119,100,248
Other contractors	55,228,753,571	36,820,496,995
<b>Advances to other suppliers</b>	<b>429,728,854,807</b>	<b>156,939,344,635</b>
Arch Real Estate Service JSC. (i)	192,841,775,900	-
E&C Civil Construction JSC.	40,447,883,701	-
Sai Gon Investment And Construction JSC.	31,074,949,619	28,533,169,574
Advances to related parties (see details in Note VII.2)	-	23,331,720,629
Other suppliers	165,364,245,587	105,074,454,432
<b>Total</b>	<b>484,957,608,378</b>	<b>221,878,941,878</b>

(i) This is a contractual advance payment to carry out apartment sales brokerage.

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

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

**4. Loan receivables**

	31/12/2024 VND	01/01/2024 VND
<b>a. Short-term loan receivables</b>		
Viet Thanh Investment JSC. (i)	339,366,030,880	336,694,967,033
Khanh An Commercial Beverages JSC. (ii)	258,204,651,481	232,507,907,879
Tasco Land Limited Company (i)	239,700,000,000	-
Tuan Loc Construction Corporation (i)	217,834,365,923	-
Pearl City Investment JSC. (i)	181,586,606,930	264,736,010,355
T&D Viet Nam Holdings JSC. (i)	-	205,500,000,000
Related parties (see more in Note VII.2)	-	290,766,338,258
Other borrowers	412,541,475,392	253,191,137,974
<b>Total</b>	<b>1,649,233,130,606</b>	<b>1,583,396,361,499</b>
<b>b. Long-term loan receivables</b>		
Saigon Riverfront Co., Ltd. (i)	12,613,885,726	-
Related parties (see more in Note VII.2)	-	967,300,000,000
Other borrowers	1,194,200,000	-
<b>Total</b>	<b>13,808,085,726</b>	<b>967,300,000,000</b>
<b>Total loan receivables</b>	<b>1,663,041,216,332</b>	<b>2,550,696,361,499</b>

(i) The closing balance presented the loan receivables with a recovery period of 1 year to 2 years or when the Company needs to recover capital. The agreed interest rate ranged approximately from 5% to 13% per annum.

(ii) The loan to Khanh An Commercial Beverages Joint Stock Company has been effective for ten years commencing on 26 January 2018. The applicable interest rate for the period was 10.5% per annum. The borrower used its interest together with other economic benefits in BOT Rach Mieu Bridge Co., Ltd to secure the loan.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

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

	31/12/2024 VND	01/01/2024 VND
<b>a. Other short-term receivables</b>		
Advance payment for compensation and site clearance	196,077,214,503	-
Receivables from selling apartments (i)	194,826,986,754	287,201,472,944
Profit advances to investors participating in projects	140,241,454,319	140,241,454,319
Interest receivables from investment cooperation, loans, bonds and time deposits	117,036,712,029	134,242,292,507
Income of capital preservation from B.O.T projects (ii)	102,449,115,744	102,449,115,744
Receivable from employees	94,441,059,889	74,130,960,474
Advances for construction works	84,550,555,661	114,876,109,521
Capital contribution under BCC	49,027,870,496	49,027,870,496
Deposits and mortgages	8,757,708,534	850,251,833,585
Other receivables	258,665,434,636	178,621,656,591
<b>Total</b>	<b>1,246,074,112,565</b>	<b>1,931,042,766,181</b>
<b>b. Other long-term receivables</b>		
Income of capital preservation from B.O.T projects (ii)	1,027,816,179,071	1,130,265,294,815
Value of the right to participate in the investment cooperation and development of real estate projects (iii)	554,000,000,000	554,000,000,000
Other financial profit from BOT contracts (iv)	419,037,717,994	60,997,107,077
Deposits and mortgages	28,993,086,485	7,638,245,950
Capital contribution for investment cooperation	-	196,814,068,524
Interest receivables from investment cooperation and loans	535,658,161	84,598,403,870
Other receivables	24,360,523,629	33,870,000,000
<b>Total</b>	<b>2,054,743,165,340</b>	<b>2,068,183,120,236</b>
<b>Total other receivables</b>	<b>3,300,817,277,905</b>	<b>3,999,225,886,417</b>
Of which, amounts due from related parties (see more in Note VII.2)	-	850,557,104,185

(i) The balance presented the money collected by Arch Real Estate Service JSC on behalf of the Company from customers who buy apartments. The interest rate applied on outstanding balance is 12% per annum.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****5. Other receivables (continued)***(ii) Details of capital preservation income from B.O.T projects:*

	31/12/2024 VND	01/01/2024 VND
Ha Noi Highway expansion	1,108,652,654,215	1,209,439,259,143
1A National Road expansion, section through Ninh Thuan Province	21,612,640,600	23,275,151,416
	<b>1,130,265,294,815</b>	<b>1,232,714,410,559</b>
Less: Amount deducted from tolling revenue in 12 months	(102,449,115,744)	(102,449,115,744)
<b>Amount deducted from tolling revenue after 12 months</b>	<b>1,027,816,179,071</b>	<b>1,130,265,294,815</b>

*(iii) Value of the right to participate in the investment cooperation and development of real estate projects owned by 577 Investment Corporation included:*

- Cost of purchasing 30% of the right to participate in development of the Delagi resort project with a value of VND 404,000,000,000. The Company is committed to share 30% the project's profit.
- Cost of purchasing 30% of the right to participate in investment and development of land fund located at Ward 16, District 8, Ho Chi Minh City with a value of VND 150,000,000,000. The Company will receive 30% of the after-tax profit from the project.

*(iv) The closing balance presented financial benefits to be recovered during toll collection activities of the project of National Highway 1A expansion, section through Ninh Thuan province (see further in Note VI.3).*



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

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

**6. Doubtful debts**

	31/12/2024		01/01/2024	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Short-term trade receivables	57,709,917,941	-	46,391,962,120	-
Short-term advances to suppliers	37,863,897,544	-	5,186,328,935	-
Loan receivables	43,576,603,154	-	31,993,591,881	6,910,603,537
Other short-term receivables	169,484,231,071	38,502,757,957	123,375,723,986	38,502,757,957
<b>Total</b>	<b>308,634,649,710</b>	<b>38,502,757,957</b>	<b>206,947,606,922</b>	<b>45,413,361,494</b>
				<b>(161,534,245,428)</b>

**Movements in provision for doubtful debts during the period as follows:**

	2024 VND	2023 VND
<b>Opening balance</b>	<b>(161,534,245,428)</b>	<b>(171,485,215,163)</b>
Additional provision during the period	(39,354,399,477)	(98,228,473,052)
Increase due to combination of subsidiary (i)	(69,365,468,694)	(3,769,311,000)
Reversal of provision during the period	-	1,114,487,143
Decrease due to disposal of subsidiary	-	110,511,165,539
Write off doubtful debts	122,221,846	323,101,105
<b>Closing balance</b>	<b>(270,131,891,753)</b>	<b>(161,534,245,428)</b>

(i) The increase due to the combination of subsidiaries during the period represented the provision balance of 577 Investment Corporation as of acquisition date (see more in Note V.15).

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

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

**7. Inventories**

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	10,892,736	-	-	-
Tools and supplies	11,740,993,384	-	-	-
Work in progress, of which:	2,225,699,889,208	-	403,631,630,396	-
Real estate properties in progress (i)	1,882,779,887,828	-	44,431,090,953	-
Construction works in progress	311,731,003,373	-	353,541,127,449	-
Production costs of unfinished products	21,110,167,303	-	-	-
Costs of unfinished services	10,078,830,704	-	5,659,411,994	-
Finished real estate properties (ii)	28,773,700,634	-	103,064,286,620	-
Finished goods	14,767,114,592	-	-	-
Real estate properties	30,304,760,000	-	77,277,615,278	(7,277,615,278)
Merchandise	473,333,692	-	5,076,011,720	-
<b>Total</b>	<b>2,311,770,684,246</b>	-	<b>589,049,544,014</b>	<b>(7,277,615,278)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**7. Inventories** (continued)

(i) Real estate properties in progress include the following projects:

	31/12/2024	01/01/2024
	VND	VND
De Lagi High-class Resort Combining with Residential Area	1,129,979,328,415	-
Son Tinh - Quang Ngai Residential Area	636,042,887,171	-
Other projects	116,757,672,242	44,431,090,953
<b>Total</b>	<b>1,882,779,887,828</b>	<b>44,431,090,953</b>

De Lagi luxury resort combining with residential area project in La Gi Town, Ninh Thuan Province aims to operate a high-end resort to meet needs of tourism, entertainment and accommodation of tourists, investing in residential areas to meet resettlement and accommodation needs of employees of the tourist area. The project was granted the initial Investment Registration Certificate No. 48121000413 dated 4 August 2009. Total area of the project is planned at 124.53 hectares with a total investment capital estimated at VND 2,725.7 billion. As of the date of this consolidated financial statement, the compensation and land clearance work for the project has been carried out. In addition, the Company has been handed over an area of 67.45 hectares by the People's Committee of Binh Thuan Province and has been constructing infrastructure on this area.

Son Tinh - Quang Ngai Residential Area Project is executed in Truong Quang Trong Ward and Tinh An Dong Commune, Quang Ngai City, Quang Ngai Province with purpose to invest in construction of a synchronized technical infrastructure system based on approved planning. The project includes functional areas such as residential land, public works, commercial services, green parks, and water bodies to meet needs of residents in the area and other domestic and foreign organizations and organizations. The project was granted the initial Investment Registration Certificate No. 34121000043 dated 6 March 2009, with a planned area of 102.69 hectares and a total investment capital of VND 1,752 billion. At the date of these consolidated financial statements, the Company is implementing its business operation for the area where the infrastructure has been completed and continues to carry out and complete the work of compensation, site clearance and infrastructure construction on the remaining area.

(ii) Finished real estate properties include the following projects:

	31/12/2024	01/01/2024
	VND	VND
152 Dien Bien Phu Residential Apartment	11,563,220,009	28,131,260,263
Other projects	17,210,480,625	74,933,026,357
<b>Total</b>	<b>28,773,700,634</b>	<b>103,064,286,620</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

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

	31/12/2024 VND	01/01/2024 VND
<b>a. Short-term prepayments</b>		
Withdrawal commitment fees	3,215,757,565	2,809,000,001
Bond management and depository fees	1,195,000,000	2,005,000,000
Other prepaid expenses	9,357,710,462	8,957,108,371
<b>Total</b>	<b>13,768,468,027</b>	<b>13,771,108,372</b>
<b>b. Long-term prepayments</b>		
Borrowing cost of B.O.T projects (i)	3,464,759,686,316	2,852,471,339,354
Maintenance expense for bridge and road	179,756,991,542	113,279,455,423
Real estate brokerage fees	110,945,013,798	5,325,122,010
Costs related to borrowing procedures awaiting allocation	92,503,459,887	101,751,279,158
Costs for relocation, repair of offices and rental real estate	32,300,456,441	29,661,479,161
Other repair expenses	166,047,497,651	34,098,607,675
<b>Total</b>	<b>4,046,313,105,635</b>	<b>3,136,587,282,781</b>
<b>Total</b>	<b>4,060,081,573,662</b>	<b>3,150,358,391,153</b>
<b>(i) Details of borrowing cost of B.O.T projects:</b>		
Trung Luong - My Thuan expressway project	1,169,557,372,443	865,336,572,950
1A National Road expansion, section through Ninh Thuan province	1,065,270,851,532	941,021,153,096
Ha Noi Highway expansion	757,488,866,556	599,140,016,362
Co Chien bridge	293,796,306,256	274,781,177,657
Project of upgrading and expanding four sections of National Highway 60 - Rach Mieu Bridge	178,646,289,529	172,192,419,289
<b>Total</b>	<b>3,464,759,686,316</b>	<b>2,852,471,339,354</b>

The current amortization proportions of borrowing cost applied for BOT projects are as follows: 34.78% for Trung Luong - My Thuan expressway project phase 1; 17.95% for the project of 1A National Road expansion section 2 through Ninh Thuan province; 7% for Hanoi highway expansion project (the amortization proportions of the previous period was 5%); 18% for the Co Chien Bridge project; and 15% for the project of upgrading and expanding four sections of National Highway 60 - Rach Mieu Bridge.

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

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

**9. Tangible fixed assets**

	Building and structure VND	Machinery and equipment VND	Motor vehicles and transmission systems VND	Office equipment VND	Total VND
<b>Cost</b>					
<b>As at 01/01/2024</b>	<b>8,878,932,264</b>	<b>46,907,370,855</b>	<b>55,164,367,700</b>	<b>3,284,454,781</b>	<b>114,235,125,600</b>
Purchases during the period	-	3,717,747,956	2,680,771,818	341,579,000	6,740,098,774
Transfer from construction in progress	-	291,544,857	-	-	291,544,857
Increase due to combination of subsidiary					
(i)	224,460,013,400	27,576,317,229	20,471,874,756	1,211,613,637	273,719,819,022
Disposal during the period	(3,495,657,492)	(20,858,666,617)	(6,936,939,091)	(38,190,909)	(31,329,454,109)
Other decrease	-	-	(235,272,728)	-	(235,272,728)
Reclassification from investment property	184,331,705,851	-	-	-	184,331,705,851
<b>As at 31/12/2024</b>	<b>414,174,994,023</b>	<b>57,634,314,280</b>	<b>71,144,802,455</b>	<b>4,799,456,509</b>	<b>547,753,567,267</b>
<b>Accumulated depreciation</b>					
<b>As at 01/01/2024</b>	<b>7,048,948,938</b>	<b>35,500,439,124</b>	<b>43,357,361,128</b>	<b>2,946,938,381</b>	<b>88,853,687,571</b>
Charged for the period	6,370,841,832	3,549,414,592	5,161,945,574	417,611,937	15,499,813,935
Increase due to combination of subsidiary					
(i)	40,906,702,929	25,864,249,923	17,248,928,513	1,018,191,784	85,038,073,149
Disposal during the period	(3,495,657,492)	(17,495,030,253)	(6,638,604,780)	(34,195,022)	(27,663,487,547)
Other decrease	-	-	(187,952,542)	-	(187,952,542)
Reclassification from investment property	6,091,872,247	-	-	-	6,091,872,247
<b>As at 31/12/2024</b>	<b>56,922,708,454</b>	<b>47,419,073,386</b>	<b>58,941,677,893</b>	<b>4,348,547,080</b>	<b>167,632,006,813</b>
<b>Net book value</b>					
<b>As at 01/01/2024</b>	<b>1,829,983,326</b>	<b>11,406,931,731</b>	<b>11,807,006,572</b>	<b>337,516,400</b>	<b>25,381,438,029</b>
<b>As at 31/12/2024</b>	<b>357,252,285,569</b>	<b>10,215,240,894</b>	<b>12,203,124,562</b>	<b>450,909,429</b>	<b>380,121,560,454</b>

(i) The tangible fixed assets increased due to combination of subsidiary in the period represented book value of assets of 577 Investment Corporation as of acquisition date (see more in Note V.15).

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

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

**10. Intangible fixed assets**

	Toll collection right VND	Land use right VND	Computer software VND	Total VND
<b>Cost</b>				
<b>As at 01/01/2024</b>	<b>20,071,490,989,747</b>	<b>1,183,149,000</b>	<b>3,916,657,245</b>	<b>20,076,590,795,992</b>
Transfer from construction in progress	136,772,091,073	-	60,000,000	136,832,091,073
Purchases during the period	-	-	240,000,000	240,000,000
Increase due to combination of subsidiary (i)	-	31,477,827,986	269,100,000	31,746,927,986
Other increases	533,252,855	-	-	533,252,855
<b>As at 31/12/2024</b>	<b>20,208,796,333,675</b>	<b>32,660,976,986</b>	<b>4,485,757,245</b>	<b>20,245,943,067,906</b>
<b>Accumulated amortization</b>				
<b>As at 01/01/2024</b>	<b>3,699,383,735,929</b>	<b>22,847,529</b>	<b>2,334,192,527</b>	<b>3,701,740,775,985</b>
Charged for the period	660,050,701,905	-	565,881,220	660,616,583,125
Increase due to combination of subsidiary (i)	-	100,000,000	269,100,000	369,100,000
<b>As at 31/12/2024</b>	<b>4,359,434,437,834</b>	<b>122,847,529</b>	<b>3,169,173,747</b>	<b>4,362,726,459,110</b>
<b>Net book value</b>				
<b>As at 01/01/2024</b>	<b>16,372,107,253,818</b>	<b>1,160,301,471</b>	<b>1,582,464,718</b>	<b>16,374,850,020,007</b>
<b>As at 31/12/2024</b>	<b>15,849,361,895,841</b>	<b>32,538,129,457</b>	<b>1,316,583,498</b>	<b>15,883,216,608,796</b>

(i) The intangible fixed assets increased due to the combination of subsidiary in the period represented book value of assets of 577 Investment Corporation as of acquisition date (see more in Note V.15).

Cost of toll collection rights which have been fully collected toll waiting for liquidation with the State authorized bodies as of 31 December 2024 and as of 01 January was VND 2,129,694,023,235 and 2,129,244,023,235, respectively.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**10. Intangible fixed assets** (continued)**Information about tolling B.O.T projects:****a. Project of Trung Luong - My Thuan Expressway phase 1**

The right to collect tolls to claim for investment in the project Trung Luong - My Thuan Expressway phase 1 under the B.O.T contract with cost temporarily determined as of 31 December 2024 was VND 9,472,955,542,307. The amount was determined based on the costs spent to implement the project under the B.O.T contract No. 14/HĐ.BOT-GTVT signed on 18 November 2016 with the People's Committee of Tien Giang Province and the contract appendix. The project was officially put into toll collection at 0:00 am on 09 August 2022. According to the financial plan in the 2019 B.O.T contract appendix, the Company is entitled to collect tolls for about 14 years and 8 months. This concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 11.5% per annum commencing on the time starting toll collection of the project.

The Company amortizes this right in proportion to revenue in the period at the rate of 30.18%.

On the acquisition date of BOT Trung Luong - My Thuan Joint Stock Company ("the project enterprise"), the Company measured the fair value of net assets of this subsidiary. Accordingly, this revaluation resulted in an increase in the fair value of toll collection right by VND 691,728,230,913. This was the excess of the revaluated amount using discounted future cash inflows from tolling over the carrying amount of the subsidiary's net assets at the acquisition date. The fair value had been only recognized in the consolidated financial statements without any adjustments to the carrying amount of the asset in the subsidiary's financial statements. The added value due to revaluation is amortized on a straight-line method within 13 years and 6 months, corresponding to the remaining time of toll collection since the acquisition date of the subsidiary.

**b. Project of Hanoi highway expansion**

The Company was granted a concession to finance, construct and operate the project of expansion of Hanoi Highway and 1 National Road, the section started from old Station 2 junction to Tan Van, including the right to collect toll fees. As of 31 December 2024, the cost of concession right was recognized at VND 3,578,148,197,470, including construction cost and other related expenditures. All of costs were recognized in accordance with the regulation in the B.O.T contract signed with the Department of Transport of Ho Chi Minh City on 25 November 2009 and appendix signed with the People's Committee of Ho Chi Minh City on 9 July 2018. The toll road has been put into operation since 0h date 01 April 2021 for expected period of 17 years and nine months. The toll collection period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 14% per annum including the construction investment phase.

The concession right's cost has been amortized in proportion to revenue at 15.35% (the amortization proportions of the previous year was 13.426%).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**10. Intangible fixed assets** (continued)**c. Project of 60 National Road expansion connecting Ben Tre province and Tra Vinh province**

The Company is awarded toll collection right of the Rach Mieu bridge to recover its investment in the 60 National Road expansion project, connecting Ben Tre province and Tra Vinh province. The historical cost of the project was recognized at VND 1,120,436,031,106. The Company shall adjust the cost after completion of settlement with the State Agency. The Company has operated the mentioned toll road for about 14 years and eight months, commencing on 5 July 2021. The concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 11.5% per annum from the project starts collecting toll. The toll collection right is amortized in proportion to revenue at the rate of 33% (the previous year was 35%). Currently, the Company is conducting procedures for finalizing the investment value of project construction with the competent State Agency.

**d. Project of DT 741 Road expansion**

The toll collection right has been granted to the Company to reimburse its investment in the construction of DT 741 Road expansion - Binh Duong Province, the section from Km 0 + 000 to Km 49 + 670.4 with the cost of VND 698,254,877,278. This cost comprises all directly attributable expenditures paid to the project under the B.O.T contract signed with the People's Committee of Binh Duong Province on 9 September 2009. Road toll station DT741 was officially put into toll collection for the return of investment in the Km 21 + 000 to Km 49 + 670.4 section from 01 August 2006. The Km 0 + 000 to Km 21 + 000 section was built in 2009 and officially put into operation on 01 September 2011. According to the B.O.T contract and its appendix, it is expected that the Company will have the right to toll in about 30.81 years. This concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors temporarily calculated at the time of contract signing is 8.4%/year. The toll right is amortized in proportion to revenue at the current amortization rate of 10.47% (the amortization proportions of the previous year was 7.77%).

On the acquisition date of VRG Co., Ltd., the Company measured the fair value of the net assets of this subsidiary. This revaluation resulted in an increase in the fair value of toll collection right by VND 276,430,752,980. This was the excess of the revaluated amount using discounted future cash inflows from tolling over the carrying amount of the subsidiary's net assets at the effective date. The fair value had been only recognized in the consolidated financial statements without any adjustments to the carrying amount of the asset in the subsidiary's financial statements. The added value due to revaluation is amortized on a straight-line method within 20 years and 3 months, corresponding to the remaining time of toll collection since the acquisition date of the subsidiary.

**e. Project of 1A National Road extension, section through Ninh Thuan Province**

The Company is granted the right to operate the project of 1A National Road extension, section through Ninh Thuan Province. As of 31 December 2024, the project's cost was recorded at VND 1,488,834,908,800. This cost comprises all directly attributable expenditures paid to the project under the B.O.T contract signed with the Ministry of Transport on 8 December 2014. The Company officially operated the Ca Na station since 01 April 2017 to reclaim capital for the said toll road in parallel with the project of 1A National Road extension, section through Phan Rang - Thap Cham city (*see below*) as direction of the Ministry of Transport and the Ministry of Finance. The toll collection period is approximately 19 years and 7 months and expected to be completed at the end of October 2036.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**10. Intangible fixed assets** (continued)**e. Project of 1A National Road extension, section through Ninh Thuan Province**  
(continued)

The concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 12%/year from the project starts collecting toll.

The toll collection right is currently amortized in proportion to revenue at the proportion of 12.28%.

**f. Project of Co Chien Bridge**

Through the acquisition of Co Chien Investment Company Limited, the Company owned concession right of Co Chien Bridge on 60 National Road, connecting Ben Tre and Tra Vinh provinces. As of 31 December 2024, the project cost was stated at VND 752,313,769,586, comprising all directly attributable expenditures spent in the project in accordance with the B.O.T contract signed with the Ministry of Transport. The project started its operation on 01 September 2016 with toll collection period of about 11 years and 4 months. The operation concession will be officially settled with the competent State agency based on ensuring contractual rate of return on the equity for the investor is 11.5% per annum. The toll collection right is amortized in proportion to revenue at 23%.

The amortization rate shall be adjusted and re-registered when the project is settled by a competent State Agency.

The Company commits to using proceeds and other economic benefits derived from toll collection rights to secure its bank loans (*see details in Note V.21*).

**Toll collection right awaiting liquidation***Project of 1A National Road bypass expansion, section through Phan Rang - Thap Cham*

The toll collection right to recover investment in the construction of 1A National Road bypass expansion, section through Phan Rang - Thap Cham City following the B.O.T contract signed between the Directorate for Roads of Vietnam and the Joint Venture of the Company and 577 Investment Corporation on 8 December 2008. The Company finished toll collection from 0:00 01 October 2023 and is currently carrying out procedures to settle the project's return toll collection value with the competent State agency. The cost of the project of 1A National Road bypass expansion, section through Phan Rang - Thap Cham is VND 575,246,181,077.

*Project of new Rach Chiec bridge*

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. The cost of the toll collection right is VND 1,058,840,204,896.

*Project of Rach Mieu bridge*

The Company was granted toll collection right to recover its investment in Rach Mieu bridge project which was performed under B.O.T with support from the State budget with the approval of the Minister of the Ministry of Transport. The Company stopped operation of this project as of 5 July 2021 and is now carrying out settlement procedures with the State agency. The cost of the toll collection right is VND 495,607,637,262.

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

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

**11. Investment property**

	Land use right (i) VND	Dien Bien Phu office building (ii) VND	Car parking VND	Shopping mall VND	Other utility areas VND	Total VND
<b>Cost</b>						
<b>As at 01/01/2024</b>	<b>5,836,987,368</b>	<b>789,021,266,588</b>	<b>134,946,399,116</b>	<b>15,258,617,831</b>	<b>20,791,761,022</b>	<b>965,855,031,925</b>
Increase due to combination of subsidiary (i)	-	-	-	-	14,719,606,029	14,719,606,029
Other increases	-	308,400,000	245,306,467	58,073,378	72,401,334	684,181,179
Reclassification	-	(36,489,256,576)	(135,191,705,583)	-	-	(171,680,962,159)
<b>As at 31/12/2024</b>	<b>5,836,987,368</b>	<b>752,840,410,012</b>	<b>-</b>	<b>15,316,691,209</b>	<b>35,583,768,385</b>	<b>809,577,856,974</b>
<b>Accumulated depreciation</b>						
<b>As at 01/01/2024</b>	<b>839,830,635</b>	<b>56,825,069,698</b>	<b>3,436,878,749</b>	<b>501,353,604</b>	<b>634,533,945</b>	<b>62,237,666,631</b>
Charged for the period	-	26,644,695,144	1,493,164,484	443,316,168	1,059,897,249	29,641,073,045
Increase due to combination of subsidiary (i)	-	-	-	-	5,396,188,204	5,396,188,204
Reclassification	-	(1,161,829,014)	(4,930,043,233)	-	-	(6,091,872,247)
<b>As at 31/12/2024</b>	<b>839,830,635</b>	<b>82,307,935,828</b>	<b>-</b>	<b>944,669,772</b>	<b>7,090,619,398</b>	<b>91,183,055,633</b>
<b>Net book value</b>						
<b>As at 01/01/2024</b>	<b>4,997,156,733</b>	<b>732,196,196,890</b>	<b>131,509,520,367</b>	<b>14,757,264,227</b>	<b>20,157,227,077</b>	<b>903,617,365,294</b>
<b>As at 31/12/2024</b>	<b>4,997,156,733</b>	<b>670,532,474,184</b>	<b>-</b>	<b>14,372,021,437</b>	<b>28,493,148,987</b>	<b>718,394,801,341</b>

(i) Land use right represented the land plot held for capital appreciation located at 29/3 D2, Ward 2, Binh Thanh District, Ho Chi Minh City, with a useful life of 50 years (up to 19 January 2056). The Company has used this property to secure its short-term loans from BIDV - Vinh Long Branch (see more in Note V.27).

(ii) Office building is CII Tower located at 152 Dien Bien Phu, a property obtained from a contract of B.O.T combined with B.T. The property is granted to operate by the Company for thirty years, commencing the fourth quarter of 2021. The Company has pledged certain rights derived from the property to secure certain financial obligations of NBB Investment Corporation with Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 11 of Ho Chi Minh City.

(iii) The investment property increased due to combination of subsidiary in the period represented book value of assets of 577 Investment Corporation as of acquisition date (see more in Note V.15).

The total cost of the pledged investment property to secure its banking facilities as of 31 December 2024 and 01 January 2024 was VND 758,677,397,380.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

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

Fair values of the properties herein have not been measured and disclosed in the notes to the consolidated financial statements. However, the Board of Management of the Company assesses that there is no decline in the value of these properties that should be recognized in the consolidated financial statements.

Revenues and operating expenses related to investment properties are presented as follows:

	2024 VND	2023 VND
Revenue from leasing investment properties	72,458,733,089	31,761,860,370
Directly attributable expenses generating revenue during the period	54,844,481,849	44,470,654,300
<b>Gross profit/(loss)</b>	<b>17,614,251,240</b>	<b>(12,708,793,930)</b>

**12. Construction in progress**

	31/12/2024 VND	01/01/2024 VND
NBB Garden II High-rise Apartment Area (i)	1,118,235,605,683	-
NBB Garden III High-rise Apartment Area (ii)	1,056,541,756,837	-
Project of infrastructure construction in Thu Thiem New Urban Area (iii)	401,472,695,889	387,553,430,120
Real estate development projects in Thu Thiem New Urban Area obtained from B.T contract	66,751,454,808	63,906,853,818
Other projects	74,560,189,996	95,413,727,251
<b>Total</b>	<b>2,717,561,703,213</b>	<b>546,874,011,189</b>

(i) NBB Garden II High-rise Apartment Project is implemented in Tan Kien Commune, Binh Chanh District, Ho Chi Minh City with the aims to invest in the construction and sales of apartments, shophouse and other facilities. The planned area is 7.88 hectares, with a total investment capital approximately of VND 2,433 billion VND. Currently, the project has completed compensation work and is in process of completing legal procedures for construction. The Company has mortgaged the project to secure a bank loan (see more in Note V.21).

(ii) NBB Garden III High-rise Apartment Project is implemented in Ward 16, District 8, Ho Chi Minh City with the aims to invest in the construction and sales of apartments, shophouse and other facilities. The project was approved by the People's Committee of District 8, Ho Chi Minh City for detailed urban construction planning at a scale of 1/500 dated 15 April 2010. The planned land area is 5.27 hectares with a total investment capital approximately of VND 2,706 billion. As of the date of this consolidated financial statements, the project has completed compensation work and is in the process of completing legal procedures for construction. The Company has mortgaged the project to secure a bank loan (see more in Note V.21).

(iii) This is an investment project for the construction of technical infrastructure for the Northern residential area and the completion of the North-South axis road in Thu Thiem New Urban Area. The project is financed by the State through land allocation in the Thu Thiem new urban area, allowing the company to invest in the construction of other projects to develop its real estate business.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**12. Construction in progress** (continued)

Movements in construction in progress during the period are as follows:

	31/12/2024	01/01/2024
	VND	VND
<b>Opening balance</b>	<b>546,874,011,189</b>	<b>535,774,434,956</b>
Construction costs incurred during the period	188,168,378,165	417,645,046,815
Increase due to combination of subsidiary (i)	2,063,226,985,234	-
Transfer to intangible fixed assets	(136,832,091,073)	(335,672,062,167)
Transfer to prepayments	56,415,964,555	(20,105,890)
Transfer to tangible fixed assets	(291,544,857)	(14,937,069,698)
Transfer to inventories	-	(32,353,333,219)
Transfer to investment property	-	(4,055,174,310)
Decrease due to disposal of subsidiary	-	(4,437,415,993)
Other decreases	-	(15,070,309,305)
<b>Closing balance</b>	<b>2,717,561,703,213</b>	<b>546,874,011,189</b>

(i) This is the value of the construction in progress of the 577 Investment Corporation as of the business consolidation date as of acquisition date. (see more in Note V.15).

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

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

**13. Financial investments**

**a. Trading securities**

	31/12/2024		01/01/2024		Fair value VND	Provision VND	Number of Shares	Cost VND	Fair value VND	Provision VND
	Number of Shares	Cost VND	Fair value VND	Provision VND						
Tasco Joint Stock Company (stock code: HUT)	11,731,100	246,447,201,255	185,351,380,000	(61,095,821,255)	371,013,400,000	(23,757,402,091)	18,367,000	394,770,802,091	371,013,400,000	(23,757,402,091)
Shares of Sai Gon Water Infrastructure Corporation (stock code: SII)	146,400	3,246,986,383	2,444,880,000	(802,106,383)	-	-	-	-	-	-
Shares of Gemadept Joint Stock Company (stock code: GMD)	10,000	290,000,000	652,000,000	-	-	-	-	-	-	-
Sai Gon Riverfront Investment Co., Ltd. (formerly known as Sai Gon Riverfront Investment JSC.)	-	-	-	-	-	-	24,003,000	615,576,040,000	800,051,070,776	-
<b>Total</b>	-	<b>249,984,187,638</b>	<b>188,448,260,000</b>	<b>(61,897,927,638)</b>	<b>1,010,346,842,091</b>	<b>(23,757,402,091)</b>	<b>24,003,000</b>	<b>1,010,346,842,091</b>	<b>1,171,064,470,776</b>	<b>(23,757,402,091)</b>

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

	2024	2023
	VND	VND
Opening balance	(23,757,402,091)	-
Additional provision during the period	(38,140,525,547)	(23,757,402,091)
<b>Closing balance</b>	<b>(61,897,927,638)</b>	<b>(23,757,402,091)</b>

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

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

**13. Financial investments** (continued)

**b. Investments in joint ventures, associates**

	31/12/2024		01/01/2024	
	Cost VND	Share of post- acquisition profits VND	Cost VND	Share of post- acquisition profits VND
577 Investment Corporation Tam Phu Investment & Construction Co., Ltd	- 4,579,636,245	- (4,579,636,245)	790,453,938,328	37,225,523,694
<b>Total</b>	<b>4,579,636,245</b>	<b>(4,579,636,245)</b>	<b>790,453,938,328</b>	<b>37,225,523,694</b>
<b>Total carrying amount under equity method of accounting</b>	-	-	-	<b>827,679,462,022</b>

Movements of carrying amount of investments in joint-ventures and associates during the period are as follows:

	2024		2023	
	Cost VND	Share of post- acquisition profits VND	Cost VND	Share of post- acquisition profits VND
<b>Opening balance</b>	<b>827,679,462,022</b>	-	<b>1,862,304,595,886</b>	-
<b>Movement during the period</b>	<b>(827,679,462,022)</b>	-	<b>(1,034,625,133,864)</b>	-
Share of profit in joint-ventures and associates:	120,527,827	-	(20,379,128,622)	-
Share of net profit of joint-ventures, associates during the period	120,527,827	-	51,860,871,378	-
Dividends received	-	-	(72,240,000,000)	-
Additional capital contribution in joint-venture and associates	-	-	108,778,484,538	-
Restructuring the investment in an associates to investment in subsidiary	(827,799,989,849)	-	(890,248,035,938)	-
Decrease due to disposal of subsidiary	-	-	(184,306,453,842)	-
Increase due disposal of a part of interest in joint-venture, associates	-	-	(48,470,000,000)	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>827,679,462,022</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**13. Financial investments** (continued)**c. Equity investments in other entities**

	31/12/2024				01/01/2024			
	Number of Shares	Cost VND	Fair value VND	Provision VND	Number of Shares	Cost VND	Fair value VND	Provision VND
Sai Gon Riverfront Investment Co., Ltd. (formerly known as Sai Gon Riverfront Investment JSC.)	-	803,369,650,000	1,000,038,839,999	-	6,000,000	187,793,610,000	-	-
(i) Phu My Bridge B.O.T Corporation Pearl City	2,970,000	29,700,000,000	13,011,570,000	(16,688,430,000)	2,970,000	29,700,000,000	13,011,570,000	(16,688,430,000)
Investment JSC. Golden Real Estate Co., Ltd.	2,040,000	20,400,000,000	-	-	-	-	-	-
Sai Gon Dankia Water Supply Corporation	-	19,998,000,000	-	-	-	19,998,000,000	-	-
Me Kong - My Tho Tourist Corporation Hifill JSC.	950,000	16,150,000,000	-	-	-	-	-	-
SG Building Materials Co., Ltd. Sai Gon Water Infrastructure Corporation	500,000	5,000,000,000	-	(5,000,000,000)	500,000	5,000,000,000	-	(5,000,000,000)
	-	2,000,000,000	-	(2,000,000,000)	-	-	-	-
	-	1,000,000,000	-	(1,000,000,000)	-	1,000,000,000	-	(1,000,000,000)
<b>Total</b>	-	<b>897,617,650,000</b>	-	<b>(24,688,430,000)</b>	6,600	98,101,183	111,540,000	<b>(22,688,430,000)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**13. Financial investments** (continued)**c. Equity investments in other entities** (continued)

(i) As of 30 September 2019, CII Trading And Investment One Member Limited Liability Company (old name is Lu Gia Real Estate Trading Investment Co., Ltd.) a wholly owned subsidiary of CII, signed a contract to transfer 24,002,700 shares in Sai Gon Riverfront Investment JSC (which was renamed as Sai Gon Riverfront Investment Co., Ltd.) to a partner for a value of VND 800,041,071,388. The transfer transaction shall be only completed and recorded in consolidated financial statements of the Company when the prerequisites of the transfer contract, framework and other agreements are fulfilled.

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

	2024 VND	2023 VND
<b>Opening balance</b>	<b>(22,688,430,000)</b>	<b>(22,688,430,000)</b>
Increase due to combination of subsidiary	(2,000,000,000)	-
<b>Closing balance</b>	<b>(24,688,430,000)</b>	<b>(22,688,430,000)</b>

**d. Held-to-maturity investments**

	31/12/2024 VND	01/01/2024 VND
<b>a. Short-term investments</b>		
Time deposits	818,718,734,705	9,595,478,187
<b>b. Long-term investments</b>		
Bonds	151,000,000,000	151,000,000,000
<b>Total</b>	<b>969,718,734,705</b>	<b>160,595,478,187</b>

The Company utilized a portion of its term deposits at commercial banks to secure its loans and debts as of 31 December 2024.

The Company holds a number of bonds issued by some corporates and commercial banks with maturities ranging from 3 to 10 years and the coupon rates around 5.675% to 7.6% per annum. As at 31 December 2024, all of bonds have been pledged as collaterals for the Company's loans and debts.



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

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

**14. Deferred tax**

	Income of capital preservation and financial profit from B.O.T projects (i)	Revaluation of subsidiary's net assets on acquisition date (ii)	Provision for impairment of investments in subsidiary and associate	Unrealized profit/(loss) eliminated in consolidation	Total
	VND	VND	VND	VND	VND
<b>a. Deferred tax assets</b>					
As at 01/01/2023	262,203,048,208	-	-	13,802,043,503	276,005,091,711
Tax rate	20%	20%	20%	20%	20%
Charged to profit or loss	20,315,196,386	-	-	7,827,064,807	28,142,261,193
As at 01/01/2024	241,887,851,822	-	-	5,974,978,696	247,862,830,518
Tax rate	5% - 20%	20%	20%	20%	20%
Increase due to combination of subsidiary (iii)	-	61,946,660,000	-	6,021,980,861	67,968,640,861
Charged to profit or loss	(3,017,685,399)	-	-	(90,563,230,960)	(93,580,916,359)
As at 31/12/2024	244,905,537,221	61,946,660,000	-	102,560,190,517	409,412,387,738
<b>b. Deferred tax liabilities</b>					
As at 01/01/2023	-	34,127,253,457	35,099,107,082	39,353,772,079	108,580,132,618
Tax rate	N/A	20%	20%	20%	20%
Increase due to combination of subsidiary	-	138,345,646,183	-	-	138,345,646,183
Charged to profit or loss	-	(5,292,136,687)	(21,849,107,082)	(6,788,622,854)	(33,929,866,623)
Decrease due to disposal of subsidiary	-	-	(13,250,000,000)	-	(13,250,000,000)
As at 01/01/2024	-	167,180,762,953	-	32,565,149,225	199,745,912,178
Tax rate	N/A	20%	20%	20%	20%
Increase due to combination of subsidiary (iii)	-	76,646,033,698	786,852,028	-	77,432,885,726
Charged to profit or loss	-	(89,624,039,618)	-	82,652,023,156	(6,972,016,462)
As at 31/12/2024	-	154,202,757,033	786,852,028	115,217,172,381	270,206,781,442
<b>Total expense charged to profit or loss</b>					
					(100,552,932,821)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**14. Deferred tax** (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled.

(i) According to the guidance of the Ministry of Finance, the income of capital preservation from B.O.T projects, which incurred during construction phase, shall be gradually deducted from toll revenue when the project comes into operation. The Company pays corporate income tax on the capital preservation income incurred and recognizes deferred tax assets arising from the capital preservation income during construction period. These deferred tax assets shall be gradually recovered throughout the concession period corresponding with the diminishing value of the capital preservation income. As at 31 December 2024, the remaining deductible income was VND 1,108,652,654,215 (as presented in Note V.5), corresponding to the deferred tax assets of VND 221,730,530,834.

Deferred tax assets arising from financial benefit receivables from B.O.T contracts. Accordingly, the financial benefits will be gradually deducted from the project's future toll revenue. The Company has declared and paid corporate income tax on the value of the financial benefits while recognizing deferred tax assets to be recovered gradually over the remaining toll collection period corresponding to the gradually decreasing value of the financial benefits, detailed as follows:

- Project of 1A National Road extension, section through Ninh Thuan Province: The balance of financial benefits as of 31 December 2024 is VND 361,472,523,774, with corresponding deferred tax of VND 14,983,479,250;
- B.O.T project of DT 741 Road expansion - Binh Duong Province: The balance of financial benefits as of 31 December 2024 is VND 57,565,194,220, with corresponding deferred tax of VND 8,191,527,137.

(ii) The closing balance represented deferred tax liabilities arising from the business combination transactions as follows:

- The revaluation of the fair value of the net assets of BOT Trung Luong - My Thuan Joint Stock Company on the acquisition date. As at 31 December 2024, the remaining value of the additional toll collection right due to revaluation was VND 627,679,320,643, corresponding to a deferred tax liability of VND 125,535,864,129.
- The revaluation of the fair value of the net assets of VRG Infrastructure Investment Co., Ltd. as of the acquisition date. The deferred tax was directly deducted from bargain purchase gain when the Company performed its business combination, not being recorded in consolidated profit or loss. As at 31 December 2024 the remaining value of the additional the toll collection right due to revaluation was VND 143,334,464,525, corresponding to a deferred tax liability of VND 28,666,892,904.

This amount shall be gradually reversed according to the amortization of the toll collection right increased due to the revaluation.

(iii) Deferred taxes increased due to combination of subsidiary represented the balance of deferred taxes of 577 Investment Corporation as of combination date (see more in Note V.15).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****15. Business combinations and goodwill**

As of the date of this consolidated financial report, the Company has identified the fair value of the acquired identifiable assets, assumed liabilities and contingent liabilities of 577 Investment Corporation (NBB) as of the acquisition date. The Company is in the process of working with consultants to determine the fair value of the De Lagi luxury resort combining with residential area project and has temporarily recorded the project's asset at book value.

This business combination transaction at temporary value as mentioned above affected the Company's assets and liabilities as of acquisition date as follows:

	Fair value VND	Adjustments VND	Carrying amount VND
Cash and cash equivalents	16,797,858,461	-	16,797,858,461
Short-term receivables	338,893,505,293	-	338,893,505,293
Short-term advances to suppliers	356,619,575,517	-	356,619,575,517
Other short-term receivables	319,036,979,801	-	319,036,979,801
Inventories	1,661,847,911,823	-	1,661,847,911,823
Other short-term assets	56,348,247,750	-	56,348,247,750
Long-term receivables	2,332,104,403,629	-	2,332,104,403,629
Tangible fixed assets	188,681,745,873	-	188,681,745,873
Intangible fixed assets	31,377,827,986	-	31,377,827,986
Investment property	9,323,417,825	-	9,323,417,825
Construction in progress (i)	1,679,996,816,743	383,230,168,491	2,063,226,985,234
Long-term financial investments	36,550,000,000	-	36,550,000,000
Long-term prepayments	228,902,295,899	-	228,902,295,899
Deferred tax assets (ii)	6,021,980,861	61,946,660,000	67,968,640,861
Goodwill	37,000,000,000	-	37,000,000,000
Short-term trade payables	(98,315,597,251)	-	(98,315,597,251)
Short-term advances from customers	(51,407,978,226)	-	(51,407,978,226)
Current liabilities	(104,508,314,281)	-	(104,508,314,281)
Other current payables	(1,240,195,222,749)	-	(1,240,195,222,749)
Short-term loans and obligations under finance leases	(547,073,161,316)	-	(547,073,161,316)
Short-term provisions (i)	(322,879,240,867)	(309,733,300,000)	(632,612,540,867)
Other long-term payables	(575,626,580,252)	-	(575,626,580,252)
Long-term loans and obligations under finance leases	(2,534,942,000,000)	-	(2,534,942,000,000)
Long-term liabilities	(3,894,814,215)	(76,646,033,698)	(80,540,847,913)
Deferred tax liabilities	(786,852,028)	(76,646,033,698)	(77,432,885,726)
Long-term liabilities	(3,107,962,187)	-	(3,107,962,187)
<b>Net identifiable assets</b>	<b>1,820,659,658,304</b>	<b>58,797,494,793</b>	<b>1,879,457,153,097</b>
Total consideration paid (iii)			1,289,282,005,380
Non-controlling interests			935,952,869,434
<b>Total resources for net assets</b>			<b>2,225,234,874,814</b>
<b>Goodwill</b>			<b>345,777,721,717</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**15. Business combinations and goodwill** (continued)

(i) The construction in progress and deferred tax liabilities changed due to the identification of additional fair value for the NBB II Real Estate Investment Project in Tan Kien Commune, Binh Chanh District, Ho Chi Minh City, and the NBB Garden III Real Estate Investment Project in Ward 16, District 8, Ho Chi Minh City. The fair value of these constructions in progress were appraised using the comparative method, conducted by an independent valuation entity. The impact of the fair value appraisal of these two assets are as follows:

	Carrying amount VND	The increase in asset value VND	Fair value determined as of the acquisition date VND
<b>Construction in progress</b>			
NBB II Real Estate Investment Project	813,561,214,089	253,055,710,474	1,066,616,924,563
NBB III Real Estate Investment Project	865,094,354,470	130,174,458,017	995,268,812,487
<b>Total</b>	<b>1,678,655,568,559</b>	<b>383,230,168,491</b>	<b>2,061,885,737,050</b>
<b>Deferred tax liabilities</b>			
NBB II Real Estate Investment Project	-	50,611,142,095	50,611,142,095
NBB III Real Estate Investment Project	-	26,034,891,603	26,034,891,603
<b>Total</b>	<b>-</b>	<b>76,646,033,698</b>	<b>76,646,033,698</b>

(ii) As of the date of this consolidated financial report, NBB has not yet settled the land use fees for the Diamond Riverside high-rise apartment project. The Company determined that the land use fees for this project might differ from the value NBB has estimated and recorded in its financial statements as of the acquisition date. Therefore, the contingent liabilities were re-assessed based on the prudent estimates, and an additional amount of VND 309,733,300,000 was recorded in this consolidated financial report with a corresponding deferred tax asset of VND 61,946,660,000.

**(ii) Consideration paid as at acquisition date included**

Amount of purchasing additional 2.09% of shares to obtain control	53,436,915,323
Fair value of 49.55% of shares held by the Company before the acquisition date	1,235,845,090,057
<b>Total consideration paid</b>	<b>1,289,282,005,380</b>

**Cash flow information for acquisition transaction**

Proceed from consolidation of the subsidiary	16,797,858,461
Cash outflow for purchasing shares to obtain control	53,436,915,323
<b>Net cash used in purchase transaction</b>	<b>(36,639,056,862)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**15. Business combinations and goodwill** (continued)**Movements of goodwill during the period**

	Carrying amount VND
<b>Cost</b>	
As at 01/01/2024	2,287,614,834,867
Business combination during the period (i)	345,777,721,717
As at 31/12/2024	<u>2,633,392,556,584</u>
<b>Accumulated amortization</b>	
As at 01/01/2024	1,484,516,264,280
Charged to profit or loss	277,870,394,613
As at 31/12/2024	<u>1,762,386,658,893</u>
<b>Net book value</b>	
As at 01/01/2024	803,098,570,587
As at 31/12/2024	<u>871,005,897,691</u>

(i) The carrying amount of goodwill arising from the business combination of 577 Investment Corporation based on the fair value of the assets, liabilities, contingent liabilities, and the book value of the De Lagi luxury resort combining with residential area project is temporarily recognized as of the date of this consolidated financial report and will be adjusted and reallocated upon completion of the final valuation.

**16. Short-term trade payables**

	31/12/2024	01/01/2024
	<i>Carrying amount is also amount able to be paid off</i>	
	VND	VND
Dai Dung TM-DV Company Limited	143,380,914,855	2,420,476,373
Deo Ca Group JSC.	83,562,382,137	71,877,933,336
Saigon Construction JSC.	37,836,691,002	-
Tuan Loc Construction Investment Corporation	37,328,789,023	111,334,416,812
Other suppliers	379,959,962,360	401,432,977,635
<b>Total</b>	<u>682,068,739,377</u>	<u>587,065,804,156</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**17. Short-term advances from customers**

	31/12/2024 VND	01/01/2024 VND
Advance from customers buying real estate properties	76,799,711,943	153,136,300,816
Quang Nam Project Management Unit of Transport Construction	39,546,105,100	40,262,121,100
Dong Nai Project Management Unit of Transport Construction	19,561,653,000	19,106,352,995
Mekong No.1 Construction Investment JSC	9,555,630,602	26,650,301,586
Advance from related parties (see more in Note VII.2)	-	67,299,467,923
Other customers	12,841,441,364	43,236,021,349
<b>Total</b>	<b>158,304,542,009</b>	<b>349,690,565,769</b>

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

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

**18. Tax and amounts receivable and payable to the State budget**

	01/01/2024 VND	Payable during the period VND	Payment during the period VND	Increase due to combination of subsidiary (i) VND	31/12/2024 VND
<b>a. Receivables</b>					
Value added tax	489,865,770	-	327,905,933	-	817,771,703
Corporate income tax	1,316,741,198	5,068,511	-	-	1,311,672,687
Personal income tax	147,985,796	484,091,138	581,866,937	-	245,761,595
Other receivables	604,573,797	1,528,879,580	1,426,794,352	-	502,488,569
<b>Total</b>	<b>2,559,166,561</b>	<b>2,018,039,229</b>	<b>2,336,567,222</b>	<b>-</b>	<b>2,877,694,554</b>
<b>b. Payables</b>					
Value added tax	10,402,916,766	188,468,563,696	199,694,335,491	16,850,746,887	16,027,891,858
Corporate income tax	48,925,233,415	78,565,289,922	96,789,340,294	23,278,406,829	53,979,589,872
Personal income tax	8,056,463,557	44,449,953,768	48,118,501,008	1,217,701,160	5,605,617,477
Foreign contractor tax	-	2,860,170,119	2,860,170,119	-	-
Other payables	4,945,300,315	29,952,170,277	34,030,978,353	13,698,818,571	14,565,310,810
<b>Total</b>	<b>72,329,914,053</b>	<b>344,296,147,782</b>	<b>381,493,325,265</b>	<b>55,045,673,447</b>	<b>90,178,410,017</b>

(i) The increase due to the combination of subsidiary presented tax receivables and payables of 577 Investment Corporation as of the acquisition date (see more in Note V.15).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**19. Short - term accrued expenses**

	31/12/2024	01/01/2024
	VND	VND
Accrued interest expense	103,545,951,910	86,133,335,975
Accrued cost of construction works	76,154,727,416	65,994,142,851
Other accrued expenses	10,777,021,604	24,176,807,293
<b>Total</b>	<b>190,477,700,930</b>	<b>176,304,286,119</b>

**20. Other payables**

	31/12/2024	01/01/2024
	VND	VND
<b>a. Other current payables</b>		
Considerations received from business cooperation	1,418,983,992,045	1,470,361,302,902
Interest payable and related costs on business cooperation	237,313,581,807	196,109,848,339
Dividends and profits payable	185,250,043,367	202,182,415,254
Apartment maintenance fund	161,536,787,601	101,080,393,513
Received money to hold the seat and deposits from customers	125,651,559,800	-
Receipts on behalf of others	21,824,841,892	22,838,532,484
Other payables	58,343,592,905	43,736,991,860
<b>Total</b>	<b>2,208,904,399,417</b>	<b>2,036,309,484,352</b>
<b>b. Other long-term payables</b>		
Deposits and mortgages received	33,681,444,054	20,445,300,928
Considerations received from business cooperation	-	2,007,490,000,000
Advances from investors for registration to purchase convertible bonds	-	242,557,500,000
Other payables	9,283,176,294	8,536,091,258
<b>Total</b>	<b>42,964,620,348</b>	<b>2,279,028,892,186</b>
<b>Total other payables</b>	<b>2,251,869,019,765</b>	<b>4,315,338,376,538</b>
Of which, amounts due to related parties (see more in Note VII.2)	-	2,061,061,615,770



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

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

**21. 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 is also amount able to be paid off		Increase	Decrease	Carrying amount is also amount able to be paid off	
	VND	VND	VND	VND	VND	VND
HDBank	1,381,000,000,000	1,381,000,000,000	1,500,800,000,000	1,103,300,000,000	-	983,500,000,000
Vietinbank	600,500,000,000	600,500,000,000	625,500,000,000	381,993,000,000	-	356,993,000,000
BIDV	581,433,088,054	581,433,088,054	686,031,438,963	300,342,358,043	11,676,869,823	184,067,137,311
OCB	448,730,000,000	448,730,000,000	448,730,000,000	-	-	-
Viet Capital Bank	100,000,000,000	100,000,000,000	100,000,000,000	-	-	-
Vietcombank	100,000,000,000	100,000,000,000	100,000,000,000	-	-	-
TPBank	-	-	430,000,000,000	479,113,494,317	-	49,113,494,317
Securities companies	116,747,376,958	116,747,376,958	111,923,265,700	118,259,038,849	-	123,083,150,107
Other entities and individuals	554,235,599,041	554,235,599,041	8,151,908,535	290,748,554,439	521,461,291,493	315,370,953,452
Current portion of long-term loans (see Note b)	836,575,286,992	836,575,286,992			13,935,000,000	1,142,284,869,643
Current portion of bonds (see Note b)	(7,676,181,328)	(7,676,181,328)				1,693,834,030,050
<b>Total</b>	<b>4,711,545,169,717</b>	<b>4,711,545,169,717</b>	<b>4,011,136,613,198</b>	<b>2,673,756,445,648</b>	<b>547,073,161,316</b>	<b>4,848,246,634,880</b>

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

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

**21. Loans and obligations under finance lease** (continued)

**b. Long-term loans and obligations under finance lease**

	31/12/2024		Arising during the period		01/01/2024	
	Carrying amount is also amount able to be paid off		Increase	Decrease	Increase due to combination of subsidiary	Carrying amount is also amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Long-term loans</b>	<b>13,603,147,560,440</b>	<b>13,603,147,560,440</b>	<b>1,915,778,592,682</b>	<b>3,187,580,557,038</b>	<b>1,567,642,000,000</b>	<b>12,987,662,942,145</b>
Vietcombank	8,618,351,483,479	8,618,351,483,479	579,504,485,591	1,118,584,115,900	-	9,157,431,113,788
VPBank	2,712,594,000,000	2,712,594,000,000	386,000,000,000	87,398,000,000	685,992,000,000	1,728,000,000,000
Vietinbank	1,228,695,057,602	1,228,695,057,602	398,200,000,000	1,254,891,562,752	895,585,000,000	1,189,801,620,354
BIDV	987,823,505,691	987,823,505,691	-	201,296,000,000	-	1,189,119,505,691
HD Bank	207,600,000,000	207,600,000,000	207,600,000,000	-	-	-
TPBank	188,166,666,670	188,166,666,670	250,000,000,000	496,636,018,685	-	434,802,685,355
Other individuals and entities	496,492,133,990	496,492,133,990	94,474,107,091	28,774,859,701	-	430,792,886,600
Less: Amount due for settlement in 12 months	(836,575,286,992)	(836,575,286,992)			(13,935,000,000)	(1,142,284,869,643)
						(1,142,284,869,643)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 21. Loans and obligations under finance lease (continued)

## c. Long-term loans and obligations under finance lease

	31/12/2024		Arising during the period		01/01/2024	
	Carrying amount is also amount able to be paid off		Increase	Decrease	Carrying amount is also amount able to be paid off	
	VND	VND	VND	VND	VND	VND
<b>Corporate bonds</b>	<b>2,026,008,956,022</b>	<b>2,043,000,000,000</b>	<b>1,008,397,748,917</b>	<b>1,733,870,000,000</b>	-	<b>1,049,970,995,727</b>
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
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	-	-	-
CIH2427004	106,020,000,000	108,000,000,000	106,020,000,000	-	-	-
CIH2427003	98,625,000,000	100,000,000,000	98,625,000,000	-	-	-
CIIB2124002	-	-	1,500,000,000	500,000,000,000	-	498,500,000,000
CIIB2124001	-	-	2,610,750,000	590,000,000,000	-	587,389,250,000
CIIB2024009	-	-	3,500,000,000	500,000,000,000	-	496,500,000,000
CIH42013	-	-	173,317,589	28,870,000,000	-	28,696,682,411
Less: Amount due for settlement in 12 months	7,676,181,328	-	-	-	-	(1,693,834,030,050)
<b>Total long-term loans and obligations under finance lease</b>	<b>15,629,156,516,462</b>	<b>15,646,147,560,440</b>	<b>2,924,176,341,599</b>	<b>4,921,450,557,038</b>	<b>1,567,642,000,000</b>	<b>14,037,633,937,872</b>
						<b>14,051,532,942,145</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**21. Loans and obligations under finance lease** (continued)**b. Long-term loans and obligations under finance lease** (continued)**Payment schedule of long-term loans:**

	31/12/2024	01/01/2024
	VND	VND
On demand	836,575,286,992	1,142,284,869,643
In the second year	1,174,447,231,266	1,493,211,100,284
In the third to fifth year inclusive	4,933,727,493,002	3,747,392,872,872
After five years	7,494,972,836,172	7,747,058,968,989
	<b>14,439,722,847,432</b>	<b>14,129,947,811,788</b>
Less: Amount due for settlement in 12 months	(836,575,286,992)	(1,142,284,869,643)
<b>Total</b>	<b>13,603,147,560,440</b>	<b>12,987,662,942,145</b>

**Payment schedule of straight bond:**

	31/12/2024	01/01/2024
	VND	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
	<b>2,043,000,000,000</b>	<b>2,768,870,000,000</b>
Less: Amount due for settlement in 12 months	-	(1,705,000,000,000)
Less: Financial expenses in the future (*)	(16,991,043,978)	(13,899,004,273)
<b>Total</b>	<b>2,026,008,956,022</b>	<b>1,049,970,995,727</b>

(\*) 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 CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**21. Loans and obligations under finance lease** (continued)**b. Long-term loans and obligations under finance lease** (continued)**Notes to the outstanding straight bonds***CI1012029\_G bond with total par value of VND 1,150 billion*

- Par value: VND 100,000 per bond;
- Number of bonds issued: 11,500,000;
- Bondholders: institutional investors;
- Type of bonds: non-convertible and without warrants and payment guarantee;
- Issuance date: 31 January 2019;
- Term of bonds: 10 years commencing on issuance date;
- Coupon rate: 7.2% per annum;
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: finance the major BOT projects of the Company;
- Payment guarantee: Being guaranteed by GarantCo Ltd. for 10 years.

As of 31 January 2024, the Company called 1,150,000 bonds with a total value of VND 115,000,000,000.

*CI1B2426001 bond with total par value of VND 300 billion*

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 3,000;
- Bondholders: institutional and individual investors;
- Type of bonds: non-convertible corporate bond, without warrants, and no collateral;
- Issuance date: 14 October 2024;
- Term of bonds: 03 years commencing on issuance date;
- Coupon rate: 10% per annum;
- Coupon payment: each three months and paid arrears;
- Purpose of issuance: repay the principal of CI1B2124002 bond (Stock code: CI121029) issued by the Company and due on 21 October 2024.

*CI1B2427001 bond with total par value of VND 300 billion*

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 3,000;
- Bondholders: institutional investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Issuance date: 22 July 2024;
- Term of bonds: 36 months;
- Coupon rate: The floating interest rate is calculated as the total of 4.85% (four points eighty-five percent) and the Reference Interest Rate, with the Reference Interest Rate being the average of the 12 months (or equivalent) deposit interest rates for individual customers in VND announced by Military Commercial Joint Stock Bank, Vietnam Prosperity Joint Stock Commercial Bank, Asia Commercial Joint Stock Bank, and Techcombank on the interest rate determination date;
- Interest payment: each three months and paid arrears;
- Purpose of issuance: Restructuring the company's debt.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**21. Loans and obligations under finance lease** (continued)**b. Long-term loans and obligations under finance lease** (continued)**Notes to the outstanding straight bonds** (continued)*CIIH2427002 bond with total par value of VND 200 billion*

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 2,000;
- Bondholders: institutional investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 17 October 2024;
- Term of bonds: 03 years commencing on issuance date;
- Coupon rate: The fixed interest rate is 11% per annum applicable for the first payment. For the following period, it is the floating interest rate which calculated as the total of 4.5% and the Reference Interest Rate, with the Reference Interest Rate being the average of the 12 months (or equivalent) deposit interest rates for individual customers in VND announced by Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank For Foreign Trade Of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, and Vietnam Bank for Agriculture and Rural Development on the interest rate determination date (in any case, the Interest Rate will not be lower than 10% per annum);
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: repay the principal of CIIB2124002 bond (Stock code: CII121029) issued by the Company and due on 21 October 2024.

*CIIH2427004 bond with total par value of VND 108 billion*

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 1,080;
- Bondholders: institutional and individual investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 15 November 2024;
- Term of bonds: 36 months commencing on issuance date;
- Coupon rate: The fixed interest rate is 10% per annum applicable for the first four payment periods. For the following period, it is the floating interest rate which calculated as the total of 4.3% and the Reference Interest Rate, with the Reference Interest Rate being the average of the 12 months (or equivalent) deposit interest rates for individual customers in VND announced by Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank For Foreign Trade Of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, and Vietnam Bank for Agriculture and Rural Development on the interest rate determination date (in any case, the Interest Rate will not be lower than 10% per annum);
- Coupon payment: each three months and paid arrears;
- Purpose of issuance: Payment of debts with a total value of VND 108,000,000,000 under the Capital Support Cooperation Contract and according to the notice of Khu Bac Thu Thiem Company Limited to the Company on 15 October 2024.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**21. Loans and obligations under finance lease** (continued)**b. Long-term loans and obligations under finance lease** (continued)**Notes to the outstanding straight bonds** (continued)*CIH2427003 bond with total par value of VND 100 billion*

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 1,000;
- Bondholders: institutional and individual investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 25 October 2024;
- Term of bonds: 03 years commencing on issuance date;
- Coupon rate: The fixed interest rate is 11% per annum applicable for the first payment. For the following period, it is the floating interest rate which calculated as the total of 4.5% and the Reference Interest Rate, with the Reference Interest Rate being the average of the 12 months (or equivalent) deposit interest rates for individual customers in VND announced by Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank For Foreign Trade Of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, and Vietnam Bank for Agriculture and Rural Development on the interest rate determination date (in any case, the Interest Rate will not be lower than 10% per annum);
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: Payment of debts with a total value of VND 100,000,000,000 under the Capital Support Cooperation Contract and according to the notice of Khu Bac Thu Thiem Company Limited to the Company on 04 September 2024.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**22. Short-term provisions**

	31/12/2024	01/01/2024
	VND	VND
Land use levy of Diamond Riverside Project (i)	510,733,300,000	-
Land use levy of City Gate Tower Project (i)	120,000,000,000	-
Other short-term provisions	6,854,591,467	4,975,350,600
<b>Total</b>	<b>637,587,891,467</b>	<b>4,975,350,600</b>

(i) These balances represented the value of land use rights for projects invested and developed by 577 Investment Corporation (NBB). The projects have been handed over and put into use. However, as of the date of these consolidated financial statements, NBB has not yet settled the land use fees with the competent authorities to be paid to the State Budget.



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

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

**23. 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	Decrease arying amount VND	Principal able to be paid off VND
CI1424002	2,811,228,547,389	2,813,068,900,000	2,811,228,547,389	-	-	-
CI142013	14,955,422,278	14,994,000,000	109,980,211	28,721,442,067	13,876,000,000	-
<b>Total</b>	<b>2,826,183,969,667</b>	<b>2,828,062,900,000</b>	<b>2,811,338,527,600</b>	<b>28,721,442,067</b>	<b>13,876,000,000</b>	<b>-</b>

**Payment schedule of convertible bonds**

	31/12/2024	01/01/2024
	VND	VND
In the second year	14,994,000,000	-
After five years	2,813,068,900,000	-
	<b>2,828,062,900,000</b>	-
Less: Convertible option recognized in the owner's equity	-	-
Less: Financial expenses in the future (*)	(1,878,930,333)	-
<b>Total</b>	<b>2,826,183,969,667</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**23. Convertible bonds** (continued)**Notes to the convertible bonds***CII424002 bond (formerly known as CII42301) with total par value of VND 2,813,068,900,000*

- Par value: VND 100,000 per bond;
- Offer price: 100% of par value;
- Number of bonds issued: 28,130,689;
- Bondholders: institutional and individual investors, including (1) existing shareholders listed at the time of rights offering, and (2) officers, employees of the Issuing Organization (for the portion of bonds not fully purchased by existing shareholders);
- Type of bonds: bonds convertible into shares, without warrants, and no collateral;
- Issuance date: 25 January 2024;
- Term of bonds: 10 years;
- Coupon rate: an interest rate of 10% per annum applicable for the first four payment periods and for the following period, it is referred to the interest rate applied in the period plus (+) 2.5% per annum;
- Conversion deadline: Once every 12 months commencing on the issuance date;
- Coupon payment: each three months with interest paid in arrears;
- Convertible bonds schedule: Allowed to convert in 10 tranches on each 12-month since the issuance date with a conversion price of VND 10,000 per share (the second tranche is on the 24th month and the tenth tranche is on the 120th month since the issuance date);
- Conversion ratio: 1:10 (each bond can be converted into 10 common shares).
- Bond principal repayment: Repayment of 100% of the bond face value on the maturity date;
- Purposes of using bond funds:
  - (i) Invest an amount of VND 1,200,000,000,000 in bonds issued by BOT Ninh Thuan Province Co., Ltd, a subsidiary of the group currently investing in the Project of 1A National Road extension, section through Ninh Thuan Province. The subsidiary issued the bond to repay for bank loan financing the BOT project in advance;
  - (ii) Use an amount of VND 523,068,900,000 to purchase the bonds issued by Ha Noi Highway Construction and Investment JSC, a subsidiary of the group currently investing in the Hanoi highway expansion project. The purpose of the subsidiary's bond issuance is to invest and restructure the bank loan for this BOT project.
  - (iii) Repay the principal of CIIB2124001 bonds and CIIB2024009 bonds with an amount of VND 590,000,000,000 and VND 500,000,000,000, respectively.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**23. Convertible bonds** (continued)**Notes to the convertible bonds** (continued)*CII42013 bond (formerly known as CII\_C\_BOND2020) with total par value of VND 393,876,000,000*

- Par value: VND 1,000,000 per bond;
- Number of bonds issued: 393,876;
- Bondholders: institutional and individual investors;
- Type of bonds: bonds convertible into shares, without warrants, with a fixed interest rate and no collateral;
- Issuance date: 2 November 2020;
- Term of bonds: 5 years;
- Coupon rate: 11% per annum;
- Conversion deadline: each six months on the issuance date;
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: supplement to working capital of the Company.

As of 31 December 2024, the Company had conducted 8 rounds of bond conversions with a total of 378,882 bonds converted, equivalent to a total par value of VND 378,882,000,000, resulting in 36,584,261 shares being converted. The conversion price from the 6th round until the bonds fully converted is fixed at VND 10,000 per share. This conversion price was approved by the Company's General Meeting of Shareholders in accordance with Resolution No. 48/NQ-DHĐCĐ dated 24 May 2023.

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

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

24. Owner's equity	a. Movement of owner's equity							Total VND
	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Other owner's capital VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests (NCI) VND	
As at 01/01/2023	2,840,195,130,000	560,590,824,176	(737,021,149,571)	6,660,084,447	265,047,576,028	2,449,646,951,912	2,915,886,690,221	8,301,006,107,213
Net profit for the year	-	-	-	-	-	178,239,051,119	191,713,219,462	369,952,270,581
Re-issuance of treasury shares	-	(173,254,155,374)	737,021,149,571	-	-	-	-	563,766,994,197
Conversion of bonds	343,453,000,000	-	-	-	-	-	-	343,453,000,000
Combination of subsidiary	-	-	-	-	-	-	253,486,751,025	253,486,751,025
NCI contributes additional equity to the subsidiary	-	-	-	-	-	-	3,600,000,000	3,600,000,000
Goodwill allocated to NCI	-	-	-	-	-	-	(15,152,783,628)	(15,152,783,628)
Dividend paid	-	-	-	-	-	(113,607,805,200)	(323,558,280,800)	(437,166,086,000)
Appropriation of funds	-	-	-	-	35,024,362,853	(73,541,008,991)	(3,191,856,869)	(41,708,503,007)
Disposal of subsidiary	-	-	-	-	-	-	(833,392,547,407)	(833,392,547,407)
Other increases /(decreases)	-	-	-	-	-	(2,334,495,258)	(182,486,768)	(2,516,982,026)
As at 31/12/2023	3,183,648,130,000	387,336,668,802	-	6,660,084,447	300,071,938,881	2,438,402,693,582	2,189,208,705,236	8,505,328,220,948

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

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

**24. Owner's equity** (continued)

**a. Movement of owner's equity** (continued)

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Other owner's capital VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests (NCI) VND	Total VND
<b>As at 01/01/2024</b>	<b>3,183,648,130,000</b>	<b>387,336,668,802</b>	-	<b>6,660,084,447</b>	<b>300,071,938,881</b>	<b>2,438,402,693,582</b>	<b>2,189,208,705,236</b>	<b>8,505,328,220,948</b>
Net profit for the period	-	-	-	-	-	277,327,911,808	361,476,112,207	638,804,024,015
Conversion of bonds	13,876,000,000	-	-	-	-	-	-	13,876,000,000
Combination of subsidiary	-	-	-	-	-	-	-	-
Effect of change in ownership in subsidiaries	-	-	-	-	-	-	935,952,869,434	935,952,869,434
NCI contributes additional	-	-	-	-	-	(119,448,726,267)	(306,478,593,638)	(425,927,319,905)
Dividend paid	-	-	-	-	-	-	13,136,200,000	13,136,200,000
Appropriation of funds	-	-	-	-	-	(414,733,376,900)	(87,637,769,623)	(502,371,146,523)
Other increases/(decreases)	-	-	-	-	19,598,206,843	(45,288,342,446)	(5,726,302,444)	(31,416,438,047)
<b>As at 31/12/2024</b>	<b>3,197,524,130,000</b>	<b>387,336,668,802</b>	-	<b>6,660,084,447</b>	<b>319,670,145,724</b>	<b>2,136,413,349,975</b>	<b>3,099,536,072,900</b>	<b>9,147,140,451,848</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**24. Owner's equity** (continued)**b. Shares**

	31/12/2024	01/01/2024
	Shares	Shares
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

**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 CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT****1. Revenue from goods sold and services rendered**

	2024 VND	2023 VND
<b>Revenue from goods sold and services rendered</b>		
Revenue from toll collection	2,559,759,970,359	1,687,046,307,620
Revenue from sales of real estate properties	322,727,056,335	1,138,899,109,626
Revenue from sales of goods	77,495,411,673	61,896,616,061
Revenue from construction, maintenance and installation activities	167,542,704,474	162,941,558,733
Revenue from rendering services	67,785,952,483	27,109,140,340
Revenue from supply of treated water	-	112,576,146,416
Revenue from supply and installation of water materials and equipment	-	4,847,684,887
	<b>3,195,311,095,324</b>	<b>3,195,316,563,683</b>
<b>Sale deductions</b>		
Reversal of income of capital preservation from B.O.T projects	(102,449,115,744)	(105,606,623,638)
Sales returns	(52,303,858,814)	-
	<b>(154,752,974,558)</b>	<b>(105,606,623,638)</b>
<b>Net revenue</b>	<b>3,040,558,120,766</b>	<b>3,089,709,940,045</b>
Of which, revenue from transactions with related parties (see more in Note VII.2)	25,493,535,841	67,915,762,900

**2. Cost of sales**

	2024 VND	2023 VND
Cost of toll collection	786,144,459,901	526,589,994,874
Cost of real estate properties sold	235,892,799,097	1,010,274,582,161
Cost of goods sold	73,466,729,119	58,449,963,051
Cost of construction, maintenance and installation activities	205,336,087,967	186,400,298,914
Cost of services rendered	64,234,755,591	26,655,388,642
Cost of water supplied	-	116,250,938,106
Cost of supply and installation of water materials and equipment	-	2,742,449,838
Provision for devaluation of inventories	(7,277,615,278)	7,277,615,278
<b>Total</b>	<b>1,357,797,216,397</b>	<b>1,934,641,230,864</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT** (continued)**3. Financial income**

	2024 VND	2023 VND
Gain from reassessment of fair value of investment in joint venture company upon taking control (Note V.15)	430,300,397,259	331,137,608,472
Other financial income from B.O.T contracts (i)	359,054,006,185	-
Interest income from investment cooperation, bank deposits, bonds and loans	330,556,334,273	796,041,367,819
Gain on disposal of subsidiaries and other financial investments	412,686,253	296,244,308,851
Dividends received	285,000,000	83,695,192,000
Other types of financial income	15,316,549,682	17,639,244,411
<b>Total</b>	<b>1,135,924,973,652</b>	<b>1,524,757,721,553</b>
Of which, financial income from transactions with related parties (see more in Note VII.2)	40,418,522,821	442,739,604,316

(i) The income generated during the period comprises financial benefits from the B.O.T project of 1A National Road extension, section through Ninh Thuan Province, including returns on equity preservation and the interest rate differential between the Company's actual borrowing rate and the fixed borrowing rate of the project as stipulated in the B.O.T contract. The State commits to compensating the investor for these financial benefits through toll collection to recover investment costs of the project.

**4. Financial expenses**

	2024 VND	2023 VND
Interest expense	1,301,395,398,685	1,314,472,998,728
Provision for impairment of financial investment	38,140,525,547	23,757,402,091
Bond issuance and underwriting costs	52,481,890,635	82,844,267,995
Expense for investment cooperation	31,625,000,000	114,242,000,000
Withdrawal commitment fees	20,957,752,818	87,082,951,501
Losses on disposal of other financial investments	42,090,976,286	26,333,201,153
Other types of financial expenses	36,665,905,024	11,524,112,416
<b>Total</b>	<b>1,523,357,448,995</b>	<b>1,660,256,933,884</b>
Of which, financial expenses from transactions with related parties (see more in Note VII.2)	28,328,273,973	146,861,967,999



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT** (continued)**5. Selling expenses**

	2024 VND	2023 VND
Expenses for electronic toll collection	56,438,878,646	39,828,768,453
Labour cost	8,225,145,526	17,578,990,813
Operating cost of toll station	13,440,124,071	12,394,161,765
Brokerage commission fees	1,789,435,194	1,859,961,041
Depreciation of fixed assets	-	263,800,710
Outsource rendered services and other monetary expenses	3,867,703,980	8,006,023,966
<b>Total</b>	<b>83,761,287,417</b>	<b>79,931,706,748</b>

**6. General and administration expenses**

	2024 VND	2023 VND
Amortization of goodwill	277,870,394,613	213,725,085,738
Labour cost	105,580,285,292	77,147,164,031
Depreciation and amortization of fair value of intangible fixed assets incurred in business combinations	71,263,032,676	32,491,679,233
Materials and stationary expenses	2,563,774,763	2,807,904,116
Taxes, fees and charges	1,087,918,463	928,680,993
Expenses for provision of doubtful debts	39,354,399,477	97,113,985,909
Outsource rendered services	31,771,391,119	33,550,103,117
Other monetary expenses	18,054,400,989	10,609,762,432
<b>Total</b>	<b>547,545,597,392</b>	<b>468,374,365,569</b>

**7. Other income**

	2024 VND	2023 VND
Gain on disposal of fixed assets	6,871,694,390	580,353,418
Income from contractual penalties	636,451,043	8,026,619,320
Other income	5,984,163,169	536,976,792
<b>Total</b>	<b>13,492,308,602</b>	<b>9,143,949,530</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT** (continued)**8. Other expense**

	2024 VND	2023 VND
Penalties for breach of contract	36,290,967,589	-
Fines on administrative and tax violation	21,702,878,610	5,580,954,716
Unrecoverable project investment costs	-	15,070,309,305
Compensation costs for households due to impacts during the construction of the B.O.T project	-	5,919,567,461
Other expenses	2,819,084,820	6,505,772,048
<b>Total</b>	<b>60,812,931,019</b>	<b>33,076,603,530</b>

**9. Current corporate income tax expense**

	2024 VND	2023 VND
Corporate income tax based on assessable income for the current period	77,279,230,633	62,786,530,510
Adjustments for corporate income tax of prior period	1,291,127,800	446,250
<b>Total</b>	<b>78,570,358,433</b>	<b>62,786,976,760</b>

**10. Basic earnings per share**

	2024 VND	2023 VND
Net profit attributable to the owners of the Parent Company	277,327,911,808	178,239,051,119
Less: Bonus and welfare funds appropriated	(27,759,915,321)	(19,598,206,843)
<b>Net profit attributable to ordinary shareholders of the Parent Company</b>	<b>249,567,996,487</b>	<b>158,640,844,276</b>
Weighted average number of ordinary shares during the period	318,778,612	271,967,549
<b>Basic earnings per share</b>	<b>783</b>	<b>583</b>

According to the approval of the Annual General Meeting of Shareholders for 2023 dated 21 May 2024, the bonus and welfare funds deducted from the profit attributable to the calculation of basic earnings per share for this period were estimated at the ratio of 5% based on the profit after tax (excluding goodwill).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT** (continued)**11. Diluted earnings per share**

The factor that dilutes the basic earnings per share of the Company is the convertible bonds. The diluted earnings per share is determined as follows:

	2024 VND	2023 VND
Profit for the year attributable to equity holders of the parent	249,567,996,487	158,640,844,276
Adjust the interest rate of convertible bonds to increase during the period	266,282,380,434	34,848,653,370
<b>Profit for the year attributable to equity holders of the parent for the purposes of calculating diluted earnings per share</b>	<b>515,850,376,921</b>	<b>193,489,497,646</b>
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	318,778,612	271,967,549
Weighted average number of ordinary shares will be converted from bonds.	265,333,738	31,586,497
<b>Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share</b>	<b>584,112,350</b>	<b>303,554,046</b>
<b>Diluted earnings per share</b>	<b>883</b>	<b>637</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**VII. OTHER INFORMATION****1. Operating lease commitments - the Company as the lessor**

As at the end of the reporting period, the Company entered into operating lease agreements, accordingly, the minimum future lease proceeds as at the balance sheet date are as follows:

	31/12/2024	01/01/2024
	VND	VND
Within one year	92,245,275,460	56,472,937,683
In the second to fifth year inclusive	247,201,770,424	190,810,999,698
After five years	155,518,770,852	177,843,590,552
<b>Total minimum lease receivables</b>	<b>494,965,816,735</b>	<b>425,127,527,933</b>

**2. Related parties**

<u>Related parties</u>	<u>Relationship</u>
577 Investment Corporation (NBB)	Associate before becoming subsidiary
Hung Thanh Construction - Trading - Services - Production Co., Ltd.	Subsidiary of NBB company
NBB Quang Ngai One Member Co., Ltd.	Subsidiary of NBB company
Quang Ngai Mineral Investment Joint Stock Company	Subsidiary of NBB company
Huong Tra Co., Ltd.	Subsidiary of NBB company
Tam Phu Investment & Construction Co., Ltd	Associate of NBB company
Boards of Directors and Management of the Company	Key management personnel

As presented in the explanatory notes on the Company's structure, NBB became a subsidiary from an associate as of 18 March 2024. Therefore, the transactions with the NBB group presented in the notes below are those that occurred during the period when NBB was still an associate of the Company. All balances with NBB as of 31 December 2024 have been eliminated in the preparation of these consolidated financial statements.

	2024	2023
	VND	VND
<b>577 Investment Corporation</b>		
Cash outflow for investment cooperation	1,938,464,000,000	45,360,000,000
Cash recovered from investment cooperation	570,314,068,524	352,000,000,000
Proceeds from investment cooperation contribution	300,000,000,000	857,490,000,000
Cash outflow for lendings	290,766,338,258	654,916,931,507
Interest income from investment cooperation and loans	39,805,955,698	153,115,230,641
Investment cooperation expenses	27,868,000,000	114,242,000,000
Revenue from construction	25,493,535,841	36,115,169,488
Interest expenses	460,273,973	31,000,182,726
Cash outflow for lendings	-	882,045,000,000
Proceeds from borrowings	-	995,931,692,130
Repayment for borrowings	-	922,066,790,178
Transferring NBB Quang Ngai One Member Co., Ltd.	-	85,000,000,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**VII. OTHER INFORMATION** (continued)**2. Related parties** (continued)

	2024 VND	2023 VND
<b>BOT Trung Luong - My Thuan JSC.</b>		
Interest income from investment cooperation and loans	-	215,608,223,414
Cash outflow for capital contribution	-	20,200,000,000
Revenue from construction	-	18,282,411,593
<b>Hung Thanh Construction - Trading - Services - Production Co., Ltd.</b>		
Revenue from leasing real estate properties	-	13,200,000,000
<b>NBB Quang Ngai One Member Co., Ltd.</b>		
Sales of goods	-	318,181,819
Interest income from loans	612,567,123	1,238,597,260
<b>Tan Hiep Water JSC.</b>		
Dividends received	-	72,240,000,000
<b>Ms. Nguyen Mai Bao Tram</b>		
Proceeds from borrowings	10,000,000,000	-
Repayment for borrowing	-	47,130,536,143
Interest expenses	-	1,619,785,273
<b>The significant balances with related parties as at the end of the reporting periods:</b>		
<b>Short-term trade receivables</b>		
Hung Thanh Construction - Trading - Services - Production Co., Ltd.	-	14,520,000,000
577 Investment Corporation	-	3,257,558,268
NBB Quang Ngai One Member Co., Ltd.	-	3,118,901,748
	-	<b>20,896,460,016</b>
<b>Short-term advances to suppliers</b>		
NBB Quang Ngai One Member Co., Ltd.	-	23,331,720,629
<b>Short-term loan receivables</b>		
577 Investment Corporation	-	290,766,338,258
<b>Long-term loan receivables</b>		
577 Investment Corporation	-	940,000,000,000
NBB Quang Ngai One Member Co., Ltd.	-	27,300,000,000
	-	<b>967,300,000,000</b>
<b>Other receivables</b>		
577 Investment Corporation	-	849,485,642,731
<i>Value of the right to participate in the investment cooperation and development of real estate projects</i>	-	554,000,000,000
<i>Capital contribution for investment cooperation</i>	-	196,814,068,524
<i>Loan interest receivables</i>	-	86,171,574,207
<i>Other receivables</i>	-	12,500,000,000
NBB Quang Ngai One Member Co., Ltd.	-	1,071,461,454
	-	<b>850,557,104,185</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2024

**VII. OTHER INFORMATION** (continued)**2. Related parties** (continued)**Short-term advances from customers**

577 Investment Corporation - 67,299,467,923

**Other payables**

577 Investment Corporation - 2,061,061,615,770

*Considerations received from business cooperation* - 2,007,490,000,000*Interest payable* - 53,571,615,770**2,061,061,615,770****Loans and obligations under finance leases**

Ms. Nguyen Mai Bao Tram 10,000,000,000 -

**Salaries, allowances, bonuses and other incomes of the Board of Directors during the period:**

	2024 VND	2023 VND
Salary	8,389,737,571	5,750,802,273
Bonus and other benefits in kind	7,534,340,000	7,279,606,364
<b>Total</b>	<b>15,924,077,571</b>	<b>13,030,408,637</b>

**3. Contingent liabilities**

As outlined in the Note V.15 and V.22, the contingent liabilities recognized from the business combination of 577 Investment Corporation (NBB) and the contingent liabilities determined by NBB using available information and assumptions to reasonably estimate the land use fees of the Diamond Riverside and City Gate Towers high-rise apartment projects with values of VND 510 billion and VND 120 billion respectively. As of the date of these consolidated financial statements, NBB has not yet settled the land use fees to submit to the state budget. Therefore, the land use fees for these projects might differ from the estimated and recorded values in the consolidated financial statements.

**4. Comparative figures**

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



Nguyen Thi Thanh Huong  
Preparer



Ly Huynh Truc Giang  
Chief Accountant



Le Quoc Binh  
General Director

17 January 2025