

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

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SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 145/2025/CV-CII

Ho Chi Minh City, March 5th 2025

*Subject: represent of the fluctuation in business
performance on audited Separate Financial
Statements for 2024*

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 audited Separate Financial Statements for 2024 as follows:

The after-tax profit for 2024 in the audited Separate Financial Statements achieved VND 338.8 billion, a decrease of VND 9.8 billion from the profit of the pre-audit financial statements. Compared to 2023, the after-tax profit recorded a slight increase from VND 317.3 billion to VND 338.8 billion.

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

Respectfully,

Recipient:

- As above;
- Archived: F&AD



LE QUOC BINH

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

AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2024

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Ho Chi Minh City Infrastructure Investment Joint Stock Company hereinafter referred to as "the Company") presents this report together with separate financial statements of the Company for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS, SUPERVISORY AND MANAGEMENT

The members of the Boards of Directors, Supervisory and Management of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Le Vu Hoang	Chairman
Ms. Truong Thi Ngoc Hai	Vice Chairwoman
Mr. Le Quoc Binh	Member
Ms. Nguyen Mai Bao Tram	Member
Mr. Duong Truong Hai	Independent member
Mr. Le Toan	Independent member
Mr. Luu Hai Ca	Member

Board of Supervisory

Mr. Doan Minh Thu	Head of the Board
Ms. Trinh Thi Ngoc Anh	Member
Ms. Tran Thi Tuat	Member

Board of Management

Mr. Le Quoc Binh	General Director
Ms. Nguyen Mai Bao Tram	Deputy General Director
Mr. Nguyen Van Thanh	Deputy General Director
Ms. Nguyen Quynh Huong	Deputy General Director
Mr. Duong Quang Chau	Investment Director
Ms. Nguyen Thi Thu Tra	Chief Financial Officer
Mr. Le Trung Hieu	Capital Management Director
Mr. Nguyen Truong Hoang	Project Development Director
Ms. Tran Yen Vy	Director of Administration

Legal Representative

The legal representative of the Company during the year and to the date of this report is Mr. Le Quoc Binh - General Director.

THE AUDITORS

The separate financial statements for the year ended 31 December 2024 have been audited by International Auditing Company Limited - A member of AGN International.

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

THE BOARD OF MANAGEMENT' RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2024, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting. In preparing these separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Management,



Le Quoc Binh
General Director

Ho Chi Minh City, 03 March 2025



No. 2047/2025/BCKT-ICPA.SG

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Boards of Directors and Management
Ho Chi Minh City Infrastructure Investment Joint Stock Company**

We have audited the accompanying separate financial statements of Ho Chi Minh City Infrastructure Investment Joint Stock Company (hereinafter referred to as "the Company"), prepared on 03 March 2025, as set out from page 4 to page 72, which comprise the separate Balance Sheet as at 31 December 2024, the separate Statement of Income, and separate Statement of Cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these separate financial statements to comply with Vietnamese Standards on Accounting, Vietnamese Accounting Regime for enterprise and prevailing relevant regulations in the separate financial statement preparation and disclosure and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate financial statements give a true and fair view of, in all material respects, the separate financial position of the Company as at 31 December 2024, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.



Luong Xuan Truong
Branch Director
Audit Practising Registration Certificate
No. 1741-2023-072-1



Luong Giang Thach
Auditor
Audit Practising Registration Certificate
No. 2178-2023-072-1

Ho Chi Minh City, 03 March 2025

SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		12,053,821,756,156	4,376,165,507,264
I. Cash and cash equivalents	110		73,650,217,788	302,972,709,383
1. Cash	111	V.1	73,650,217,788	302,972,709,383
II. Short-term financial investments	120	V.12	232,124,749,921	162,953,400,000
1. Trading securities	121		111,760,631,138	180,209,442,091
2. Provision for impairment of trading securities	122		(16,114,007,638)	(17,256,042,091)
3. Held-to-maturity investments	123		136,478,126,421	-
III. Short-term receivables	130		11,732,012,665,694	3,807,649,774,385
1. Short-term trade receivables	131	V.2	3,454,265,324,719	56,997,622,851
2. Short-term advances to suppliers	132	V.3	10,748,000,000	462,920,380,000
3. Short-term loan receivables	135	V.4	6,162,638,193,201	1,200,114,878,403
4. Other short-term receivables	136	V.5	2,125,576,059,318	2,108,831,804,675
5. Provision for short-term doubtful debts	137	V.6	(21,214,911,544)	(21,214,911,544)
IV. Inventories	140	V.7	10,602,469,880	95,785,706,307
1. Inventories	141		10,602,469,880	103,063,321,585
2. Provision for devaluation of inventories	149		-	(7,277,615,278)
V. Other short-term assets	150		5,431,652,873	6,803,917,189
1. Short-term prepayments	151	V.8	4,897,331,924	2,647,187,993
2. Value added tax deductibles	152		527,495,371	4,137,518,392
3. Taxes and other receivables from the State budget	153	V.16	6,825,578	19,210,804

SEPARATE BALANCE SHEET (continued)
As at 31 December 2024

Unit: VND


ASSETS	Codes	Notes	31/12/2024	01/01/2024
B. NON-CURRENT ASSETS	200		4,014,192,778,522	9,960,838,596,178
I. Long-term receivables	210		6,796,465,900	2,854,543,229,344
1. Long-term loan receivables	215	V.4	-	2,153,483,104,414
2. Other long-term receivables	216	V.5	6,796,465,900	701,060,124,930
II. Fixed assets	220		58,382,226,164	30,000,000
1. Tangible fixed assets	221	V.9	58,342,226,164	-
- Cost	222		63,060,661,185	4,311,381,770
- Accumulated depreciation	223		(4,718,435,021)	(4,311,381,770)
2. Intangible fixed assets	227	V.10	40,000,000	30,000,000
- Cost	228		1,059,020,204,896	1,058,960,204,896
- Accumulated amortization	229		(1,058,980,204,896)	(1,058,930,204,896)
III. Investment property	230	V.11	65,107,787,965	127,081,500,790
- Cost	231		68,912,837,103	130,219,216,255
- Accumulated depreciation	232		(3,805,049,138)	(3,137,715,465)
IV. Long-term assets in progress	240		14,187,906,802	9,344,742,774
1. Long-term construction in progress	242		14,187,906,802	9,344,742,774
V. Long-term financial investments	250	V.12	3,865,954,294,428	6,962,141,072,100
1. Investments in subsidiaries	251		2,946,139,735,078	5,203,826,424,373
2. Investments in joint-ventures, associates	252		906,480,000,000	1,486,413,366,544
3. Equity investments in other entities	253		35,022,989,350	242,589,711,183
4. Provision for impairment of long-term financial investments	254		(21,688,430,000)	(21,688,430,000)
5. Held-to-maturity investments	255		-	51,000,000,000
VI. Other long-term assets	260		3,764,097,263	7,698,051,170
1. Long-term prepayments	261	V.8	3,691,377,721	7,493,705,881
2. Deferred tax assets	262	V.13	72,719,542	204,345,289
TOTAL ASSETS (270 = 100 + 200)	270		16,068,014,534,678	14,337,004,103,442

SEPARATE BALANCE SHEET (continued)


As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		11,326,237,200,476	9,513,589,741,796
I. Current liabilities	310		4,107,523,915,506	6,060,710,072,731
1. Short-term trade payables	311	V.14	403,069,079	1,305,889,796
2. Short-term advances from customers	312	V.15	8,885,829,116	22,048,403,780
3. Taxes and amounts payable to the State budget	313	V.16	33,151,604	17,176,250,340
4. Payables to employees	314		15,498,146,055	9,853,806,382
5. Short-term accrued expenses	315	V.17	9,802,765,200	14,178,591,675
6. Other current payables	319	V.18	421,239,265,886	406,472,663,936
7. Short-term loans and obligations under finance leases	320	V.19	3,618,382,522,060	5,563,902,533,225
8. Short-term provisions	321		4,975,350,600	4,975,350,600
9. Bonus and welfare funds	322		28,303,815,906	20,796,582,997
II. Long-term liabilities	330		7,218,713,284,970	3,452,879,669,065
1. Other long-term payables	337	V.18	1,982,998,000,000	2,250,071,500,000
2. Long-term loans and obligations under finance leases	338	V.19	2,408,500,962,692	1,202,808,169,065
3. Convertible bonds	339	V.20	2,827,214,322,278	-
D. EQUITY	400		4,741,777,334,202	4,823,414,361,646
I. Owner's equity	410	V.21	4,741,777,334,202	4,823,414,361,646
1. Owner's contributed capital	411		3,197,524,130,000	3,183,648,130,000
- Ordinary shares carrying voting rights	411a		3,197,524,130,000	3,183,648,130,000
2. Share premium	412		354,280,194,318	354,280,194,318
3. Investment and development fund	418		269,857,844,910	250,259,638,067
4. Retained earnings	421		920,115,164,974	1,035,226,399,261
- Retained earnings accumulated to the prior year end	421a		581,296,608,675	717,910,775,490
- Retained earnings of current year	421b		338,818,556,299	317,315,623,771
TOTAL RESOURCES (440 = 300 + 400)	440		16,068,014,534,678	14,337,004,103,442


 Nguyen Van Bich Ngoc
 Preparer


 Ly Huynh Truc Giang
 Chief Accountant


 Le Quoc Binh
 General Director

03 March 2025



SEPARATE INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	2024		2023	
1. Gross revenue from goods sold and services rendered	01	VI.1	102,977,663,582		412,785,515,990	
2. Deductions	02		-		-	
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		102,977,663,582		412,785,515,990	
4. Cost of sales	11	VI.2	108,890,846,034		333,407,532,446	
5. Gross (loss)/profit from goods sold and services rendered (20 = 10 - 11)	20		(5,913,182,452)		79,377,983,544	
6. Financial income	21	VI.3	1,689,276,913,120		1,471,220,499,982	
7. Financial expenses	22	VI.4	1,278,801,054,054		1,165,119,990,402	
- In which: Interest expense	23		1,007,419,813,028		1,005,285,783,494	
8. Selling expenses	25		33,000,000		33,000,000	
9. General and administration expenses	26	VI.5	62,990,964,462		48,224,658,085	
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		341,538,712,152		337,220,835,039	
11. Other income	31		1,110,973,578		441,327,685	
12. Other expenses	32	VI.6	3,389,911,398		5,144,038,979	
13. Loss from other activities (40 = 31 - 32)	40		(2,278,937,820)		(4,702,711,294)	
14. Accounting profit before tax (50 = 30 + 40)	50		339,259,774,332		332,518,123,745	
15. Current corporate income tax expense	51	VI.7	309,592,286		13,311,190,437	
16. Deferred corporate tax income	52	V.13	131,625,747		1,891,309,537	
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		338,818,556,299		317,315,623,771	




Nguyen Van Bich Ngoc
Preparer



Ly Huynh Truc Giang
Chief Accountant





Le Quoc Binh
General Director
03 March 2025

SEPARATE CASH FLOW STATEMENT*(Indirect method)*

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	1	339,259,774,332	332,518,123,745
2. Adjustments for:			
Depreciation of fixed assets, investment properties	2	4,040,636,924	6,180,022,198
Provisions	3	(8,419,649,731)	(58,287,460,658)
Gain from investing activities	5	(1,675,643,534,025)	(1,401,639,953,665)
Interest expense	6	1,077,628,057,213	1,095,217,930,275
3. Operating loss before movements in working capital	8	(263,134,715,287)	(26,011,338,105)
Decrease in receivables	9	122,513,116,957	59,098,483,810
Decrease in inventories	10	92,460,851,705	289,899,198,958
Decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(29,570,299,309)	(71,362,537,444)
Decrease/(increase) in prepaid expenses	12	3,146,830,679	(4,487,329,707)
Decrease/(increase) in trading securities	13	119,546,912,136	(180,209,442,091)
Interest paid	14	(1,144,681,475,806)	(997,986,425,863)
Corporate income tax paid	15	(13,587,631,119)	(14,282,005,591)
Other cash outflows	17	(12,090,973,934)	(15,412,281,865)
Net cash used in operating activities	20	(1,125,397,383,978)	(960,753,677,898)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(15,940,314,291)	(41,942,504,147)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	909,090,909	6,660,988,051
3. Cash outflow for lending, buying debt instruments of other entities	23	(9,414,920,300,180)	(3,188,822,752,903)
4. Cash recovered from lending, selling debt instruments of other entities	24	4,558,345,108,892	5,416,874,575,210
5. Investments in other entities	25	(744,031,491,879)	(29,967,536,065)
6. Cash recovered from investments in other entities	26	4,133,581,145,174	652,514,877,000
7. Interest, dividends and profits received	27	830,463,059,333	1,107,763,096,132
Net cash (used in)/generated from investing activities	30	(651,593,702,042)	3,923,080,743,278

SEPARATE CASH FLOW STATEMENT (continued)
(Indirect method)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	2024	2023
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	-	563,766,994,197
2. Proceeds from borrowings	33	10,809,992,421,575	4,921,104,857,528
3. Repayment of borrowings	34	(8,993,328,988,030)	(8,070,174,905,770)
4. Dividends and profits paid	36	(268,994,839,120)	(99,081,199,620)
Net cash generated from/(used in) financing activities	40	1,547,668,594,425	(2,684,384,253,665)
Net (decrease)/increase in cash	50	(229,322,491,595)	277,942,811,715
Cash and cash equivalents at the beginning of the year	60	302,972,709,383	25,029,897,668
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	73,650,217,788	302,972,709,383



Nguyen Van Bich Ngoc
Preparer



Ly Huynh Truc Giang
Chief Accountant



Le Quoc Binh
General Director

03 March 2025

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

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

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

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

The 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.

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

Business sector

The Company operates in various business sectors.

Operating industries and principal activities

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

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

Normal production and business cycle

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

The operational characteristics of the Company during the financial year affecting the separate financial statements

During the year, the Company carried out significant restructuring activities, including increasing its ownership in 577 Investment Corporation ("NBB"), resulting in this associate becoming a subsidiary of the Company. Other group restructuring activities were implemented through transactions such as transferring capital/shares of directly held subsidiaries to other subsidiaries within the group, recovering investments, and reducing charter capital in certain subsidiaries. However, these transactions did not change the Group's ownership ratios in the subsidiaries, as the primary objective was to restructure the investment portfolio without affecting the Group's control over these subsidiaries. Detailed information of the restructuring activities is presented in Note V.12. This restructuring has led to changes in the direct and indirect ownership ratios in subsidiaries as presented in the Company's structure section below:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

Name of companies	31/12/2024				01/01/2024				Places of incorporation and operation	Operating industry and principal activity
	Proportion of voting right power held (%)	Proportion of ownership interest		Proportion of voting right power held (%)	Proportion of ownership interest		Indirect interest (%)			
		Total (%)	Direct interest (%)		Total (%)	Direct interest (%)				
Subsidiaries										
1. CII Bridges and Roads Investment JSC. ("CII B&R")	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")	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. Khu Bac Thu Thiem Co., Ltd. ("KBTT")	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
4. Dien Bien Phu Office Building Investment Co., Ltd. ("OBI")	100%	100%	100%	0.00%	100%	100%	100%	0.00%	Ho Chi Minh City	Operating in real estate sector
5. CII Trading and Investment One Member Limited Liability Company (Old name: Lu Gia Real Estate Trading Investment Co., Ltd.) ("CII Invest")	100%	100%	100%	0.00%	100%	100%	100%	0.00%	Ho Chi Minh City	Operating in real estate sector
6. Binh Trieu Road Bridge Construction and Investment JSC.	97.68%	97.68%	97.68%	0.00%	98.85%	98.85%	98.85%	0.00%	Ho Chi Minh City	Infrastructure investment
7. Sai Gon Long Khanh Green City Co., Ltd.	95.00%	95.00%	95.00%	0.00%	95.00%	95.00%	95.00%	0.00%	Ho Chi Minh City	Operating in real estate sector
8. Sai Gon Bridge Construction Co., Ltd. ("SGBC")	100%	100%	100%	0.00%	100%	100%	100%	0.00%	Ho Chi Minh City	Infrastructure investment

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

I. GENERAL INFORMATION (continued)**The Company's structure** (continued)**Direct investments** (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 held (%)	Proportion of ownership interest		Proportion of voting right power held (%)	Proportion of ownership interest		Direct interest (%)	Indirect interest (%)		
		Total (%)	Direct interest (%)		Indirect interest (%)	Total (%)				
Subsidiaries (continued)										
9. CII Engineering & Construction JSC. ("CII E&C")	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
10. CII Services and Investment One Member Limited Liability Company (Old name: CII Infrastructure Services Co., Ltd.) ("CII Service")	0.00%	0.00%	0.00%	0.00%	100%	100%	100%	0.00%	Ho Chi Minh City	Rendering toll collection & infrastructure services
11. Trung Bo Infrastructure Co., Ltd. ("HTTB")	0.00%	0.00%	0.00%	0.00%	100%	100%	100%	0.00%	Quang Ngai Province	Operating in real estate sector
Associate										
1. Ha Noi Highway Construction and Investment JSC. (i)	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

(i) 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 the note below).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

Name of companies	31/12/2024				01/01/2024				Places of incorporation and operation	Operating industry and principal activity
	Proportion of voting right power held (%)	Proportion of ownership interest			Proportion of voting right power held (%)	Proportion of ownership interest				
		Total (%)	Direct interest (%)	Indirect interest (%)		Total (%)	Direct interest (%)	Indirect interest (%)		
Subsidiaries invested through CII B&R										
1. BOT Trung Luong - My Thuan JSC.	89.00%	89.00%	0.00%	89.00%	89.00%	89.00%	0.00%	89.00%	Ho Chi Minh City & Tien Giang Province	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%	0.00%	27.97%	51.00%	27.97%	0.00%	27.97%	Ho Chi Minh City	Investing in Ha Noi Highway expansion B.O.T project
3. BOT Ninh Thuan Province Co., Ltd.	100.00%	54.84%	0.00%	54.84%	100%	54.84%	0.00%	54.84%	Ho Chi Minh City & Ninh Thuan Province	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%	0.00%	54.83%	99.99%	54.83%	0.00%	54.83%	Ho Chi Minh City & Ninh Thuan Province	Investing in The National Road 1 expansion BOT project, section through Phan Rang - Thap Cham Province
5. Rach Mieu BOT Co., Ltd. ("BOTRM")	50.36%	27.62%	0.00%	27.62%	50.36%	27.62%	0.00%	27.62%	Ben Tre Province	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%	0.00%	27.71%	50.53%	27.71%	0.00%	27.71%	Ho Chi Minh City	Investing for B.O.T project of Co Chien Bridge
7. Hien An Binh Bridges and Roads JSC.	99.99%	54.83%	0.00%	54.83%	99.99%	54.83%	0.00%	54.83%	Ho Chi Minh City	Investing in bridges and roads projects
8. VRG Infrastructure Investment Co., Ltd. ("VRG")	100.00%	54.83%	0.00%	54.83%	100%	54.83%	0.00%	54.83%	Binh Duong Province	Investing for B.O.T project of DT 741 road expansion
9. CII Bridge and Road Management Operation Services Joint Stock Company ("CIIBR OM") (i)	66.67%	36.56%	0.00%	36.56%	66.67%	36.56%	0.00%	36.56%	Binh Duong Province	Renderring infrastructure services

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

Name of companies	31/12/2024				01/01/2024				Places of incorporation and operation	Operating industry and principal activity
	Proportion of voting right power held (%)	Proportion of ownership interest		Proportion of voting right power held (%)	Proportion of ownership interest					
		Total (%)	Direct interest (%)		Indirect interest (%)	Total (%)	Direct interest (%)	Indirect interest (%)		
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 rock
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
Associate invested through NBB										
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 rock
Subsidiaries invested through CII Invest										
1. CII Engineering & Construction JSC. ("CII E&C")	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")	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. ("HTTB")	100%	100%	0.00%	100%	0.00%	0.00%	0.00%	0.00%	Quang Ngai Province	Operating in real estate sector

(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.

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

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

II. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

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

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows 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 01 January and ends on 31 December.

III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING REGIME

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

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

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

Financial investments**Trading securities**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment in associate

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

Equity investment in other entity

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

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

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

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

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

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

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

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

Receivables

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

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

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

Loan receivables

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

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

Other inventories

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

Intangible assets are stated at cost less accumulated amortization.

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

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

Investment properties

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

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

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

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

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

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

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

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

Construction in progress

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

Prepayments

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

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

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

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

Trade and other payables

Accounts payable are monitored in detail by payable terms, debtors, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from buying-selling transactions and payables for import through 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 separate statement of financial position based on the remaining year of these payables at the reporting date.

Accrued expenses

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

Payable provisions

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

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

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

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

Straight bond issued

Bonds are issued as long-term borrowings.

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

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

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

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

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

Convertible bonds

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

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

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

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

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

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

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

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

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

Owner's equity recognition

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

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

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

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

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

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

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

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

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

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

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

Revenue from services rendered

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

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

Revenue from leases of investment property

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

Financial income

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

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

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

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

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

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

Cost of other goods sold and services rendered

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

Cost of real estate property leased

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

Foreign currencies

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

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

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

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

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

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

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

Borrowing costs

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

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

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

Investment cooperation agreement

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

Taxation

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

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

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

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

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

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

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

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

Related parties

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

	31/12/2024 VND	01/01/2024 VND
Cash on hand	162,309,505	123,589,441
Demand bank deposits	73,487,908,283	302,849,119,942
Total	73,650,217,788	302,972,709,383

2. Short-term trade receivables

	31/12/2024 VND	01/01/2024 VND
Receivables from related party (see details in Note VII.2)	3,415,738,180,157	14,520,000,000
Receivables from customers buying residential real estate properties	38,527,144,562	37,821,556,282
Receivables from transferring equity in other companies	-	4,515,792,596
Other receivables	-	140,273,973
Total	3,454,265,324,719	56,997,622,851

The closing balance of related-party receivables represents the amount receivable from CII Trading and Investment One Member Limited Liability Company (hereinafter referred to as "CII Invest") for the transfer of investments. According to the Resolution of the Company's Board of Directors No. 99/NQ-HĐQT (2022-2027 term) dated 25 October 2024 regarding the policy of restructuring investment portfolios within the Group, the Company transferred a portion of its investments to CII Invest (see Note V.12 for more details). The outstanding receivable bears an interest at a rate of 7.00% per annum in accordance with the agreement of the two parties herein.

3. Advances to suppliers

	31/12/2024 VND	01/01/2024 VND
Hoang Long Construction Consulting JSC (i)	6,500,000,000	-
A2Z Construction Consulting JSC (i)	2,500,000,000	-
Dai Phong Construction Design Consulting JSC (i)	1,000,000,000	-
Advances to related party (see details in Note VII.2)	-	462,850,380,000
Other suppliers	748,000,000	70,000,000
Total	10,748,000,000	462,920,380,000

(i) The closing balance presents an advance payment for the suppliers to perform consulting services, survey, and prepare a feasibility study report for a project under investment research of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

Additional information for outstanding loan receivables from related parties:

- The amounts due from CII Invest, including:
 - The loan under a contract dated 11 December 2024 for the purpose of financing operation of CII Invest with a maximum amount of VND 3,000 billion. The contract term is within 11 months. The loan bears an interest at a rate of 9.75% per annum and is payable on maturity date. As of 31 December 2024, the outstanding balance was VND 1,732,477,931,145.
 - The loan under the contract dated 17 December 2024 to repurchase bonds issued by Ha Noi Highway Construction and Investment JSC with a maximum amount of VND 550 billion. The contract is valid until 07 November 2033 or until the Company requires loan reimbursement. The interest rate applied for the year is 9.813% per annum. The balance as at 31 December 2024 is VND 533,310,000,000.
- The amounts due from 577 Investment Corporation ("NBB"), including:
 - The investment cooperation for the implementation of De Lagi luxury resort and Residential Area project and for supplementing to working capital of NBB Company with the contractual term of 12 months. The interest applied for the year is ruled at the rate of 12% per annum. The balance as at 31 December 2024 is VND 1,218,289,000,000.
 - The investment cooperation for the implementation of Son Tinh - Quang Ngai residential area project invested by NBB Company under the contract dated 20 March 2024 with contractual term within 12 months. The interest rate applied for the year is 12% per annum. The balance of the loan as at 31 December 2024 is VND 105,800,000,000.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET**
(continued)**4. Loan receivables** (continued)

- The cooperation agreements with CII Engineering & Construction Corporation for the construction of the De Lagi Resort and Residential Area project and several other works. The contract terms range from 11 to 18 months, with an annual interest rate varying between 8% and 11.5% for the year. As of 31 December 2024, the outstanding balance is VND 868,219,555,490.
- The cooperation agreement Dien Bien Phu Office Building Investment Co., Ltd. ("OBI") for the financial restructuring of OBI. The duration of the cooperation agreement extends until 31 December 2040 but may expire earlier when the Company requires to recover the funds. The applicable interest rate for the year is 13.5% per annum. As of 31 December 2024, the outstanding balance is VND 800,050,000,000.
- The loans granted to CII Bridges and Roads Investment JSC with a recovery period from 1 year to 3 years or as required to recover the funds by the Company. The interest rates during the year have varied between 10% to 11.5% per annum. As of 31 December 2024, the outstanding balance is VND 34,132,281,037.

Supplementary Information on loan Receivables from certain external companies:

(i) The loan to Khanh An Commercial Beverages Joint Stock Company according to a 10-year contract commencing on 26 January 2018. The applicable interest rate for the year was 10.5% per annum. The borrower has used its interest together with other economic benefits in BOT Rach Mieu Bridge Co., Ltd to secure for the loan.

(ii) Financial facilities for some partners of the Company with a recovery period from 01 year to 4 years or as required to recover the funds by the Company. The applied interest rates during the year ranged from 11% to 12% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

	31/12/2024 VND	01/01/2024 VND
a. Other short-term receivables		
Capital contribution for investment cooperation (i)	1,095,643,772,172	231,773,301,802
Dividend and profit receivables	474,495,943,683	599,203,664,176
Interest receivables from investment cooperation, loans, bonds and time deposits	276,076,581,490	119,720,152,356
Receivables from selling apartments (ii)	194,826,986,754	287,201,472,944
Capital contribution under BCC	49,027,870,496	49,027,870,496
Advances (iii)	30,405,000,000	14,445,000,000
Deposits and mortgages	1,459,410,750	807,403,693,301
Other receivables	3,640,493,973	56,649,600
Total	2,125,576,059,318	2,108,831,804,675
b. Other long-term receivables		
Deposits and mortgages	6,796,465,900	6,801,465,900
Value of the right to participate in the investment cooperation and development of real estate projects (iv)	-	554,000,000,000
Capital contribution for investment cooperation (iv)	-	62,500,000,000
Interest receivable from investment cooperation and loans	-	77,758,659,030
Total	6,796,465,900	701,060,124,930
Total	2,132,372,525,218	2,809,891,929,605
Of which, amounts due from related parties (see details in Note VII.2)	1,746,740,803,309	973,771,967,862

(i) The balance represents the investment cooperation with BOT Trung Luong - My Thuan JSC ("TLMT") under contract dated 20 December 2017, and contract annex dated 25 December 2023, to invest in the Trung Luong - My Thuan Expressway Project Phase 1. The contract term aligns with the toll collection period, estimated at 14 years and 8 months. The toll collection has commenced from midnight on 9 August 2022. The applicable interest rate for the year is 10.5% per annum, with interest payable at maturity. Pursuant to the Resolution No. 99/NQ-HDQT (term 2022-2027) of the Company's Board of Directors dated 25 October 2024, regarding the restructuring strategy of investment portfolios between the parent company and its subsidiaries within the Group, on December 18, 2024, the Company entered into a call option contract with CII Invest for the transfer of rights, benefits, and obligations arising from this investment cooperation to the subsidiary. The term of the call option contract is 11 months from the signing date. At the time of signing call option contract, the rights and benefits arising from the investment cooperation agreement are being used as collateral for Guarantco, which guarantees the CII012029_G bond issued by the Company (as disclosed in Note V.19).

(ii) 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.

(iii) The balance included an advance of VND 29,715,000,000 to the Board of Management for necessary activities related to Company's potential projects.

(iv) The right to participate in the investment cooperation and development of real estate projects and other investment cooperations with 577 Investment Corporation have been transferred to CII Invest as a part of the investment portfolio restructuring strategy.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**6. Doubtful debts**

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

Movements in provision for doubtful debts during the year are as follows:

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

7. Inventories

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

	31/12/2024 VND	01/01/2024 VND
a. Short-term prepayments		
Withdrawal commitment fees	3,215,757,565	-
Bond management and depository fees	1,195,000,000	2,005,000,000
Other prepaid expenses	486,574,359	642,187,993
Total	4,897,331,924	2,647,187,993
b. Long-term prepayments		
Insurance expenses	3,465,000,000	5,445,000,000
Tools and supplies issued for consumption	226,377,721	188,841,155
Office repairing expenses	-	1,048,753,611
Withdrawal commitment fees	-	811,111,115
Total	3,691,377,721	7,493,705,881
Total prepayments	8,588,709,645	10,140,893,874

9. Tangible fixed assets

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

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

The rental income and operating expenses relating to investment properties were presented as follows:

	2024 VND	2023 VND
Revenue from leasing investment properties	6,170,780,117	17,021,186,857
Directly attributable expenses generating revenue during the year	2,428,001,424	6,140,022,198
Gross profit	3,742,778,693	10,881,164,659

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**12. Financial investments****a. Trading securities**

	31/12/2024				01/01/2024			
	Number of Shares	Cost VND	Provision VND	Fair value VND	Number of Shares	Cost VND	Provision VND	Fair value VND
Total stock value		60,760,631,138	(16,114,007,638)	44,668,260,000		180,209,442,091	(17,256,042,091)	162,953,400,000
Tasco Joint Stock Company (stock code: HUT)	2,631,100	56,883,281,255	(15,311,901,255)	41,571,380,000	8,067,000	180,209,442,091	(17,256,042,091)	162,953,400,000
Sai Gon Water Infrastructure JSC. (stock code: SII)	146,400	3,246,986,383	(802,106,383)	2,444,880,000		-	-	
Gemadept Joint Stock Company (stock code: GMD)	10,000	630,363,500	-	652,000,000		-	-	
Total bond value		51,000,000,000	-	-		-	-	-
Commercial Bank For Industry And Trade (bond code: CTG2232T2/01)	500,000	50,000,000,000	-	-		-	-	
Vietnam Joint Stock Commercial Bank For Industry And Trade (bond code: CTG2030T2/01)	10,000	1,000,000,000	-	-		-	-	
Total		111,760,631,138	(16,114,007,638)	-		180,209,442,091	(17,256,042,091)	-

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

	2024 VND	2023 VND
Opening balance	(17,256,042,091)	-
Additional provision for the year	-	(17,256,042,091)
Reversal of provision during the year	1,142,034,453	
Closing balance	(16,114,007,638)	(17,256,042,091)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

12. Financial investments (continued)**b. Investment in subsidiaries**

	31/12/2024				01/01/2024			
	Number of Shares	Cost VND	Provision VND	Fair value VND	Number of Shares	Cost VND	Provision VND	Fair value VND
CII Bridges and Roads Investment JSC. ("CII B&R") (i)	99,955,842	1,220,461,414,811	-	6,836,979,592,800	105,755,842	1,291,279,448,701	-	5,414,699,110,400
577 Investment ("NBB") (ii) Corporation	45,974,332	898,577,844,720	-	1,039,019,903,200		-	-	
Khu Bac Thu Thiem Co., Ltd. ("KBTT") (iii)		340,000,000,000	-			1,500,000,000,000	-	
CII Trading and Investment Co., Ltd. ("CII Invest") (iv) Dien Bien Phu Office Building Investment Co., Ltd. ("OBI") (v)		251,300,000,000	-			751,300,000,000	-	
Binh Trieu Road Bridge Construction and Investment JSC.	2,381,620	33,997,589,500	-		4,860,450	69,382,887,750	-	
Sai Gon Bridge Construction Co., Ltd.		1,737,886,047	-			28,181,425,563	-	
Sai Gon Long Khanh Green City Co., Ltd.		65,000,000	-			65,000,000	-	
CII Services and Investment Co., Ltd. ("CII Service") (vi) Trung Bo Infrastructure Co., Ltd. ("HTTB") (v)		-	-			10,000,000,000	-	
CII Engineering & Construction Corporation ("CII E&C") (vii)		-	-			2,400,000,000	-	
Total		2,946,139,735,078	-		35,285,902	551,197,662,359	-	5,203,826,424,373

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

	31/12/2024				01/01/2024			
	Number of Shares	Cost VND	Provision VND	Fair value VND	Number of Shares	Cost VND	Provision VND	Fair value VND
Phu My Bridge B.O.T Corporation	2,970,000	29,700,000,000	(16,688,430,000)	13,011,570,000	2,970,000	29,700,000,000	(16,688,430,000)	13,011,570,000
Me Kong - My Tho Tourist Corporation	500,000	5,000,000,000	(5,000,000,000)	-	500,000	5,000,000,000	(5,000,000,000)	-
Sai Gon RiverFront Co., Ltd. (vi)	10,000	312,989,350	-	-	6,000,000	187,793,610,000	-	-
Golden Real Estate Co., Ltd. (vi)	-	10,000,000	-	-	-	19,998,000,000	-	-
Sai Gon Water Infrastructure Corporation	-	-	-	-	6,600	98,101,183	-	111,540,000
Total		35,022,989,350	(21,688,430,000)			242,589,711,183	(21,688,430,000)	

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET**
(continued)**12. Financial investments** (continued)**Additional information on significant restructuring transactions carried out in the year**

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 March 18, 2024 is 51.63%, so NBB Company has changed from an associate to a subsidiary of the Company since this date.

From 29 May 2024 to 17 June 2024, the Company sold the number of 2,478,830 shares of Binh Trieu Road Bridge Construction and Investment JSC, equivalent to par value of VND 24,788,300,000 to this subsidiary itself for cancellation.

On 19 December 2024, Sai Gon Bridge Construction Co., Ltd reduced its charter capital for returning capital to its investors. As a result, the investment in this subsidiary decreased from VND 28,181,425,563 to VND 1,737,886,047.

Pursuant to the Resolution No. 99/NQ-HDQT (term 2022-2027) of the Company's Board of Directors dated 25 October 2024, regarding the restructuring strategy of investment portfolios between the parent company and its subsidiaries within the Group, the Company conducted the following restructuring transactions:

- (i) For the period from 17 December 2024 to 23 December 2024, the Company transferred a number of 5.8 million shares of CII Bridges and Roads Investment JSC ("CII B&R"), corresponding to an ownership ratio of 3.01% to CII Invest for a total value of VND 369,460,000,000. The transaction was executed on the stock exchange using the matching order method. After the inter-group transaction, the Company's direct ownership in CII B&R and its indirect ownership through CII Invest is 51.83% and 3.01%, respectively;
- (ii) For the period from 08 December 2024 to 24 December 2024, the Company transferred a number of 17,176,736 shares of NBB to CII Invest for a total value of VND 387,210,394,200. The transaction was also executed on the stock exchange using matching order method. After the transfer, the Company's direct ownership in NBB and its indirect ownership through CII Invest is 45.90% and 17.15%, respectively;
- (iii) On 09 December 2024, the Company recovered its capital contributed in Khu Bac Thu Thiem Co., Ltd ("KBTT") with an amount of VND 925,000,000,000, reducing the charter capital of KBTT Company from VND 1,265,000,000,000 to VND 340,000,000,000. The Company's ownership ratio in CII Invest remains unchanged;
- (iv) On 17 December 2024, the Company divested its capital contributed in CII Invest (formerly known as Lu Gia Real Estate Trading Investment Co., Ltd), recovering an amount of VND 500,000,000,000. As a result, the charter capital of CII Invest decreased from VND 751,300,000,000 to VND 251,300,000,000. The Company's ownership ratio in CII Invest remains unchanged;
- (v) On 25 December 2024, the Company recovered its capital contributed in Dien Bien Phu Office Building Investment Co., Ltd. ("OBI") with an amount of VND 800,020,000,000. As a result, the charter capital of OBI decreased from VND 1,000,020,000,000 to VND 200,000,000,000. The Company's ownership ratio in OBI remains unchanged;
- (vi) During November and December 2024, the Company transferred the investments in CII Service, HTTB, Sai Gon RiverFront, and Golden Real Estate to CII Invest at the transfer price equal to the historical investment cost.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**12. Financial investments** (continued)**Additional information on significant restructuring transactions conducted during the year** (continued)

(vii) On 25 November 2024, the Company transferred 18,625,342 shares of CII E&C to CII Invest for a total transfer price of VND 313,777,288,197. Additionally, on 27 November 2024, the Company transferred 19,385,560 shares of this subsidiary to CII Service for a total transfer price of VND 326,584,523,762. Following these transactions, the Company no longer directly owns CII E&C but retains an indirectly ownership ratio of a total of 96.23% in this subsidiary through CII Invest and CII Service.

e. Held-to-maturity investments

	31/12/2024	01/01/2024
	VND	VND
a. Short-term		
Demand bank deposits	136,478,126,421	-
Total	136,478,126,421	-
b. Long-term		
Corporate bonds	-	51,000,000,000
Total	136,478,126,421	51,000,000,000

Information on investments used as collaterals

The following investments have been pledged and mortgaged for the loans and bonds issued by the Company and its subsidiaries:

Name of companies	Value of contributed capital	
	31/12/2024	01/01/2024
Khu Bac Thu Thiem Co., Ltd.	340,000,000,000	1,500,000,000,000
Dien Bien Phu Office Building Investment Co., Ltd.	200,000,000,000	-
CII Trading and Investment Co., Ltd.	-	751,300,000,000
Total	540,000,000,000	2,251,300,000,000

Number of shares pledged for the loans and bonds of the Company and its subsidiaries were as follows:

Name of companies	Number of shares	
	31/12/2024	01/01/2024
CII Bridges and Roads Investment JSC.	99,955,842	52,310,762
577 Investment Corporation	45,974,332	37,494,000
Ha Noi Highway Construction and Investment JSC.	90,648,000	90,648,000
CII Engineering & Construction Corporation	-	13,333,180
Total	236,578,174	193,785,942

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**13. Deferred tax**Advance from
customers buying
real estate properties
VND**As at 01/01/2023****2,095,654,826**

Charged to profit or loss

(1,891,309,537)

As at 01/01/2024**204,345,289**

Charged to profit or loss

(131,625,747)

As at 31/12/2024**72,719,542****14. Short-term trade payables**

The closing balance represents the amount due to CII Engineering & Construction Corporation, a subsidiary of the Company.

15. Short-term advances from customers31/12/2024
VND01/01/2024
VNDAdvance from customers buying real estate
properties

7,271,954,243

20,434,528,907

Other customers

1,613,874,873

1,613,874,873

Total**8,885,829,116****22,048,403,780**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**16. Tax and amounts receivable and payable to the State budget**

	01/01/2024 VND	Payable during the year VND	Payment during the year VND	31/12/2024 VND
a. Receivables				
Other receivables	19,210,804	12,385,226	-	6,825,578
b. Payables				
Value added tax	180,607,061	2,627,146,485	2,807,753,546	-
Corporate income tax	13,311,190,437	309,592,286	13,587,631,119	33,151,604
Personal income tax	3,684,452,842	27,753,499,097	31,437,951,939	-
Foreign contractor tax	-	2,847,784,893	2,847,784,893	-
Other payables	-	2,214,479,404	2,214,479,404	-
Total	17,176,250,340	35,752,502,165	52,895,600,901	33,151,604

18. Short - term accrued expenses

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

19. Other payables

	31/12/2024 VND	01/01/2024 VND
a. Other current payables		
Interest payable and related costs on business cooperation	194,136,957,935	289,254,830,476
Dividends payable	163,986,347,606	18,247,809,826
Considerations received from business cooperation (i)	24,492,000,000	-
Maintenance fund of apartment	18,329,892,771	17,971,404,291
Considerations received from investment corporation	-	29,000,000,000
Deposits received	-	6,684,988,051
Other payables	20,294,067,574	45,313,631,292
Total	421,239,265,886	406,472,663,936
b. Other long-term payables		
Considerations received from business cooperation (i)	1,982,998,000,000	2,007,490,000,000
Advances from investors for registration to purchase convertible bonds	-	242,557,500,000
Deposits and mortgages received	-	24,000,000
Total	1,982,998,000,000	2,250,071,500,000
Total other payables	2,404,237,265,886	2,656,544,163,936
Of which, amounts due to related parties (see details in Note VII.2)	2,079,029,575,442	2,285,488,840,317

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**19. Other payables** (continued)

(i) The closing balance represents considerations received for business cooperation with NBB Company, including:

- An amount of VND 1,150,000,000,000 received for business cooperation to develop an investment property with 577 Investment Corporation (NBB). During the engaged duration, the Company owns and operates the property. NBB shall be distributed profits on the engaged property in accordance with contractual conditions; and
- An amount of VND 857,490,000,000 received to transfer the distributions from Hanoi Highway project with 577 Investment Corporation (NBB). According to the contract, NBB will receive distributions from the project or according to the minimum value agreed between the two parties at each point time.

The closing balance with NBB Company are repayable on the following schedules:

	31/12/2024	01/01/2024
	VND	VND
On demand	24,492,000,000	-
In the second year	30,620,000,000	24,496,000,000
In the third to fifth year inclusive	527,784,000,000	145,913,000,000
After five years	1,424,594,000,000	1,837,081,000,000
	2,007,490,000,000	2,007,490,000,000
Less: Amount due for settlement in 12 months	(24,492,000,000)	-
Total	1,982,998,000,000	2,007,490,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**20. Loans and obligations under finance lease****a. Short-term loans and obligations under finance lease**

	31/12/2024		Arising during the year		01/01/2024	
	Carrying amount	Principal able to be paid off	Increase	Decrease	Carrying amount	Principal able to be paid off
	VND	VND	VND	VND	VND	VND
Loans from related parties (see details in Note VII.2)	1,428,314,725,738	1,428,314,725,738	5,449,598,806,185	7,666,956,484,524	3,645,672,404,077	3,645,672,404,077
Loans from commercial banks	1,772,000,000,000	1,772,000,000,000	2,719,750,000,000	998,750,000,000	51,000,000,000	51,000,000,000
Loans from other entities and individuals	31,936,000,000	31,936,000,000	1,000,000,000	-	30,936,000,000	30,936,000,000
Loans from securities companies	14,598,690,658	14,598,690,658	1,341,026,220,174	1,381,915,813,282	55,488,283,766	55,488,283,766
Current portion of long-term loans (see Note b)	199,209,286,992	199,209,286,992			86,971,815,332	86,971,815,332
Current portion of bonds (see Note b)	180,000,000,000	180,000,000,000			1,705,000,000,000	1,705,000,000,000
Issuance cost of current portion of bonds (see Note b)	(7,676,181,328)	(7,676,181,328)			(11,165,969,950)	(11,165,969,950)
Total	3,618,382,522,060	3,618,382,522,060	9,511,375,026,359	10,047,622,297,806	5,563,902,533,225	5,563,902,533,225

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**20. Loans and obligations under finance lease (continued)****a. Short-term loans and obligations under finance lease (continued)****Additional notes to the short-term loans**

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank)	1,381,000,000,000	12 months	27/03/2025	11.00%	Collaborate with NBB Company to invest in the project of De Lagi High-class Resort Combining with Residential Area located in La Gi Town, Binh Thuan Province, and the Son Tinh - Quang Ngai Residential Area located in Truong Quang Trong Ward and Tinh An Dong Commune, Quang Ngai City, Quang Ngai Province. These projects are being developed by NBB Company as the investor	Secured by shares of a number of companies within the group; rights arising from business cooperation contracts; 12 real estate properties in Ward 16, District 8, Ho Chi Minh City; 45 real estate properties in Tan Kien Commune, Binh Chanh District, Ho Chi Minh City; all existing and future rights and interests arising from the investment, development, exploitation, and consumption of products at the NBB Garden III Residential Project and the Son Tinh Residential Project - Quang Ngai; all assets, property rights, and existing and future rights and interests arising from the investment, development, exploitation, and consumption of products at the following projects: the apartment residential project at Lot 3-16, the project at Lot 3-6, the mixed-use apartment residential project at Lot 3-2, and the mixed-use apartment residential project at Lot 4-8 in the Thu Thiem New Urban Area, District 2; and the balance and property rights arising from the account used to manage revenue from buyers, capital contributions, and other funding at the Son Tinh Residential Project - Quang Ngai, opened at HDBank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**20. Loans and obligations under finance lease** (continued)**a. Short-term loans and obligations under finance lease** (continued)**Additional notes to the short-term loans** (continued)

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
Vietinbank	151,000,000,000	12 months	22/07/2025	6.50%	Cooperation with CII Engineering & Construction JSC to execute construction of the Central Axis Road Project in Bien Hoa City	Bonds issued by Vietinbank with total value of VND 151 billion owned by the Company and its subsidiary
	140,000,000,000	12 months	19/11/2025	4.60%	Cooperation with CII Engineering & Construction JSC to execute construction of De Lagi High-class Resort Combining with Residential Area Project	The twelve-month deposits at VietinBank (Vietnam Joint Stock Commercial Bank for Industry and Trade) – Ho Chi Minh City Branch 11, with a total value of VND 140 billion owned by Ha Noi Highway Construction and Investment JSC.
Viet Capital Bank - Sai Gon Branch	100,000,000,000	6 months	According to each withdrawal	7,9% - 8,1%	Cooperation with CII Engineering & Construction JSC to execute construction of De Lagi High-class Resort Combining with Residential Area Project	Mortgage with 9.500.000 shares of 577 Investment Corporation (NBB)
Loans from securities companies	14,598,690,658	Less than 12 months		10.50% - 13.50%	For trading securities	Mortgage with shares of some companies in the group
Related parties, other entities and individuals	1,460,250,725,738	Less than 12 months		7.00% - 12.00%	Supplement to working capital	None collaterals

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**20. Loans and obligations under finance lease (continued)****b. Long-term loans and obligations under finance lease**

	31/12/2024		Arising during the year		01/01/2024	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Carrying amount VND	Principal able to be paid off VND
Long-term loans						
Loans from commercial banks	525,859,724,272	525,859,724,272	724,666,666,670	285,473,609,068	86,666,666,670	86,666,666,670
Loan from entities and individuals	180,841,569,390	180,841,569,390	192,954,739,324	125,255,491,934	113,142,322,000	113,142,322,000
Loans from related parties (see details in Note VII.2)	55,000,000,000	55,000,000,000	70,000,000,000	55,000,000,000	40,000,000,000	40,000,000,000
Less: Amount due for settlement in 12 months	(199,209,286,992)	(199,209,286,992)			(86,971,815,332)	(86,971,815,332)
	562,492,006,670	562,492,006,670	987,621,405,994	465,729,101,002	152,837,173,338	152,837,173,338
Corporate bonds						
CII012029_G	1,021,175,274,694	1,035,000,000,000	3,456,181,328	115,000,000,000	1,132,719,093,366	1,150,000,000,000
CII B2426001	299,387,500,000	300,000,000,000	299,387,500,000	-	-	-
CII B2427001	295,875,000,000	300,000,000,000	295,875,000,000	-	-	-
CII H2427002	197,250,000,000	200,000,000,000	197,250,000,000	-	-	-
CII H2427004	106,020,000,000	108,000,000,000	106,020,000,000	-	-	-
CII H2427003	98,625,000,000	100,000,000,000	98,625,000,000	-	-	-
CII B2124002	-	-	1,500,000,000	500,000,000,000	498,500,000,000	500,000,000,000
CII B2124001	-	-	2,610,750,000	590,000,000,000	587,389,250,000	590,000,000,000
CII B2024009	-	-	3,500,000,000	500,000,000,000	496,500,000,000	500,000,000,000
CII 42013	-	-	173,317,589	28,870,000,000	28,696,682,411	28,870,000,000
Less: Amount due for settlement in 12 months	(180,000,000,000)	(180,000,000,000)	-	-	(1,705,000,000,000)	(1,705,000,000,000)
Add: Issuance cost to be charged to financial expense in 12 months	7,676,181,328	-	-	-	11,165,969,950	-
	1,846,008,956,022	1,863,000,000,000	1,008,397,748,917	1,733,870,000,000	1,049,970,995,727	1,063,870,000,000
Total of loans and bonds	2,408,500,962,692	2,425,492,006,670	1,996,019,154,911	2,199,599,101,002	1,202,808,169,065	1,216,707,173,338

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**20. Loans and obligations under finance lease** (continued)**Long-term loans and obligations under finance leases are payable under the following schedule:***Payment schedule of long-term loans*

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

Schedule of payment of straight bond

	31/12/2024	01/01/2024
	VND	VND
On demand	180,000,000,000	1,705,000,000,000
In the second year	588,000,000,000	28,870,000,000
In the third to fifth year inclusive	1,275,000,000,000	575,000,000,000
After five years	-	460,000,000,000
	2,043,000,000,000	2,768,870,000,000
Less: Amount due for settlement in 12 months	(180,000,000,000)	(1,705,000,000,000)
Less: Amount to be charged to financial expenses in future (*)	(16,991,043,978)	(13,899,004,273)
Total	1,846,008,956,022	1,049,970,995,727

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**20. Loans and obligations under finance lease** (continued)**b. Long-term loans and obligations under finance lease** (continued)**Additional notes to long-term loans**

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
Vietinbank	337,693,057,602	64 months	18/05/2029	Floating and approximate around 10%	Collaborate with NBB Company for the implementation of the project of De Lagi High-class Resort Combining with Residential Area	Mortgage with the number of 5 million shares of CII Bridges and Roads Investment JSC (LGC); rights to assets arising from business cooperation contract No. 42/2023/HD-CII dated 13 December 2023 signed with 577 Investment Corporation; bonds issued by Ha Noi Highway Construction and Investment JSC with a total par value of at least VND 550 billion; and rights to assets arising from the De Lagi luxury resort and residential area project
Tien Phong Commercial Joint Stock Bank	188,166,666,670	6 years	20/03/2030	9.00% - 9.30%	Payment for the loans granted by Khu Bac Thu Thiem Co., Ltd under the contract No. 30/2018/HĐ-KBTT dated 01 June 2018.	Mortgage with the number of 12,500,000 shares of CII Bridges and Roads Investment JSC.(LGC) and a time deposit with value of VND 25 billion
Loans from entities and individuals	235,841,569,390	Less than 3 years		5.00% - 12.00%	Supplement to working capital	None collaterals

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**20. 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: neither convertible nor pledged with collaterals;
- 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: This bond is guaranteed by GuarantCo Ltd for a period of 10 years. At the time of signing the guarantee contract, the Company pledged the following assets and property rights as collateral to GuarantCo Ltd: rights and benefits arising from the investment cooperation contract signed with TLMT under contracts dated 20 December 2017, and contract annex dated 25 December 2023 to invest in the Trung Luong - My Thuan Expressway Project Phase 1, equity contribution in Khu Bac Thu Thiem Co., Ltd with a minimum value of VND 1,265 billion, and certain other financial assets. As of the date of these consolidated financial statements, the relevant parties are still working on substituting the pledged collaterals with the Business Cooperation Contract (BCC) with TLMT, along with the 89% capital contribution in TLMT. The parties involved are currently in the process of replacing the collateral assets as mentioned.

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

CIIB2426001 bond with total par value of VND 300 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 3,000;
- Bondholders: public issuance for 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: repayment for CIIB2124002 bond (stock code: CI121029) issued by the Company which was due on 21 October 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**20. Loans and obligations under finance lease** (continued)**b. Long-term loans and obligations under finance lease** (continued)**Notes to the outstanding straight bonds** (continued)*CIIB2427001 bond with total par value of VND 300 billion*

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 3,000;
- Method of issuance: private placement;
- Bondholders: institutional investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collateral: Shares of subsidiaries owned by the Company;
- Issuance date: 22 July 2024;
- Term of bonds: 36 months;
- Coupon rate: Floating and being calculated as aggregation of 4.85% and the average interest rate of 12-month (or equivalent) term deposits/savings for individual customers donated in VND, as announced by Military Commercial Joint Stock Bank, Vietnam Prosperity Joint Stock Commercial Bank, Asia Commercial Joint Stock Bank, and Vietnam Technological and Commercial Joint Stock Bank on the relevant interest rate determination date;
- Interest payment: each three months and paid arrears;
- Purpose of issuance: Restructuring the company's debt.

CIIH2427002 bond with total par value of VND 200 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 2,000;
- Method of issuance: private placement;
- 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: A fixed interest rate at 11% per annum applicable for the first payment period. For the following periods, it shall be floating based on the aggregation of 4.5% and the average interest rate of 12-month term deposits/savings for individual customers in VND, as announced by BIDV, Vietcombank, VietinBank, and Agribank on the relevant interest determination date (in all cases, the interest rate is not lower than 10% per annum).
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: repayment for CIIB2124002 bond (stock code: CI121029) issued by the Company which was due on 21 October 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET**
(continued)**20. Loans and obligations under finance lease** (continued)**b. Long-term loans and obligations under finance lease** (continued)**Notes to the outstanding straight bonds** (continued)*CIH2427004 bond with total par value of VND 108 billion*

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 1,080;
- Method of issuance: private placement;
- 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: A fixed interest rate at 10% per annum applicable for the first four payment periods. For the following periods, it shall be floating based on the aggregation of 4.3% and the average interest rate of 12-month term deposits/savings for individual customers in VND, as announced by BIDV, Vietcombank, VietinBank, and Agribank on the relevant interest determination date (in all cases, the interest rate is not lower than 10% per annum).
- Coupon payment: each three months and paid arrears;
- Purpose of issuance: Restructuring the company's debt.

CIH2427003 bond with total par value of VND 100 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 1,000;
- Method of issuance: private placement;
- 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: A fixed interest rate at 11% per annum applicable for the first payment period. For the following periods, it shall be floating based on the aggregation of 4.3% and the average interest rate of 12-month term deposits/savings for individual customers in VND, as announced by BIDV, Vietcombank, VietinBank, and Agribank on the relevant interest determination date (in all cases, the interest rate is not lower than 10% per annum).
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: Restructuring the company's debt.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**21. Convertible bonds**

	31/12/2024		Arising during the year			01/01/2024	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Increase due to reclassification VND	Decrease VND	Carrying amount VND	Principal able to be paid off VND
CII424002	2,812,258,900,000	2,813,068,900,000	2,812,258,900,000	-	-	-	-
CII42013	14,955,422,278	14,994,000,000	134,739,867	28,696,682,411	13,876,000,000	-	-
Total	2,827,214,322,278	2,828,062,900,000	2,812,393,639,867	28,696,682,411	13,876,000,000	-	-

Payment schedule of convertible bonds

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET**
(continued)**20. Convertible bonds** (continued)**Notes to the convertible bonds***CI424002 bond (formerly known as CI42301) 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) Purchasing 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, issued on 29 January 2024, with a total amount of VND 1,200,000,000,000;
 - (ii) Purchasing bonds issued by Ha Noi Highway Construction and Investment JSC, a subsidiary of the group currently investing in the Hanoi highway expansion project, issued on 07 February 2024, with a total amount of VND 523,068,900,000;
 - (iii) Repayment for CIIB2124001 bonds and CIIB2024009 bonds with respective amounts of VND 590,000,000,000 and VND 500,000,000,000.

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

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**22. Owner's equity****a. Movement of owner's equity**

	Owner's contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Total
As at 01/01/2023	2,840,195,130,000	527,534,349,692	(737,021,149,571)	215,502,291,010	901,033,274,804	3,747,243,895,935
Net profit for the year	-	-	-	-	317,315,623,771	317,315,623,771
Re-issuance of treasury shares	-	(173,254,155,374)	737,021,149,571	-	-	563,766,994,197
Conversion of bonds	343,453,000,000	-	-	-	-	343,453,000,000
Appropriation of investment and development fund	-	-	-	34,757,347,057	(34,757,347,057)	-
Appropriation of bonus and welfare fund	-	-	-	-	(34,757,347,057)	(34,757,347,057)
Dividend paid	-	-	-	-	(113,607,805,200)	(113,607,805,200)
As at 01/01/2024	3,183,648,130,000	354,280,194,318	-	250,259,638,067	1,035,226,399,261	4,823,414,361,646
Net profit for the year	-	-	-	-	338,818,556,299	338,818,556,299
Conversion of bonds	13,876,000,000	-	-	-	-	13,876,000,000
Appropriation of investment and development fund	-	-	-	19,598,206,843	(19,598,206,843)	-
Appropriation of bonus and welfare fund	-	-	-	-	(19,598,206,843)	(19,598,206,843)
Dividend paid	-	-	-	-	(414,733,376,900)	(414,733,376,900)
As at 31/12/2024	3,197,524,130,000	354,280,194,318	-	269,857,844,910	920,115,164,974	4,741,777,334,202

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**22. 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
Par value is of VND 10,000/share		

c. Dividends

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

Dividend for 2022 was approved by the 2022 Annual General Meeting of Shareholders dated 24 May 2023 at the rate of 15% in cash. As of the date of these separate financial statements, the Company has paid three dividend instalments 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 payment 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 separate financial statements, the right to receive the first dividend instalment for 2023 at a rate of 2% per share (VND 200 per share) on 27 December 2024 and payment on 15 January 2025.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT

1. Revenue from goods sold and services rendered	2024	2023
	VND	VND
Revenue from sales of real estate properties	90,928,120,000	391,741,236,000
Revenue from leasing real estate properties	6,170,780,117	17,021,186,857
Revenue from rendering services	5,878,763,465	4,023,093,133
Total	102,977,663,582	412,785,515,990
Of which, revenue from transactions with related party (see details in Note VII.2)	-	13,200,000,000
2. Cost of sales	2024	2023
	VND	VND
Cost of real estate properties sold	92,803,865,870	312,854,790,119
Cost of real estate properties leased	2,428,001,424	6,140,022,198
Cost of services rendered	20,936,594,018	7,135,104,851
Reversal for devaluation of inventories	(7,277,615,278)	7,277,615,278
Total	108,890,846,034	333,407,532,446
3. Financial income	2024	2023
	VND	VND
Interest income from investment cooperation, loans, bank deposits and bonds	954,765,778,832	624,447,997,527
Dividends and profits received	380,023,480,074	564,911,722,923
Gain on disposal of subsidiaries and other financial investments	350,985,252,062	281,220,505,559
Other financial income	3,502,402,152	640,273,973
Total	1,689,276,913,120	1,471,220,499,982
Of which, financial income from transactions with related parties (see details in Note VII.2)	1,158,000,087,153	1,006,239,909,395

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT
(continued)**4. Financial expenses**

	2024	2023
	VND	VND
Interest expenses	1,007,419,813,028	1,005,285,783,494
Expense for investment cooperation	126,500,000,000	114,242,000,000
Bond issuance and underwriting cost	52,481,890,635	82,844,267,995
Loss from transfer of financial investments	49,816,531,356	26,333,201,153
Other expenses related to borrowings	32,576,353,550	7,087,878,786
Reversal for provision of financial investments	(1,142,034,453)	(79,757,211,074)
Other financial expenses	11,148,499,938	9,084,070,048
Total	<u>1,278,801,054,054</u>	<u>1,165,119,990,402</u>

Of which, financial expenses from transactions with related parties (see details in Note VII.2)	<u>493,936,240,652</u>	<u>653,948,095,408</u>
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5. General and administration expenses

	2024	2023
	VND	VND
Labour cost	40,541,083,744	25,186,515,629
Material and stationary expenses	255,265,858	199,440,910
Depreciation	50,000,000	40,000,000
Taxes, fees and charges	904,796,242	446,252,057
Provision for bad debts	-	9,216,784,538
Outsource rendered services	16,478,290,618	11,478,350,651
Other monetary expenses	4,761,528,000	1,657,314,300
Total	<u>62,990,964,462</u>	<u>48,224,658,085</u>

Of which, expenses from transactions with related parties (see details in Note VII.2)	<u>2,293,692,407</u>	<u>1,283,350,946</u>
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6. Other income

	2024	2023
	VND	VND
Gain on disposal of fixed assets	909,090,909	-
Other income	201,882,669	441,327,685
Total	<u>1,110,973,578</u>	<u>441,327,685</u>

7. Other expenses

	2024	2023
	VND	VND
Expenses for penalty	3,389,911,398	168,688,375
Other expenses	-	4,975,350,604
Total	<u>3,389,911,398</u>	<u>5,144,038,979</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT (continued)**8. Current corporate income tax expense**

	2024			2023		
	Financial activities and other VND	Real estate activities VND	Total VND	Financial activities and other VND	Real estate activities VND	Total VND
Accounting profit before tax	337,053,684,168	2,206,090,164	339,259,774,332	256,505,623,876	76,012,499,869	332,518,123,745
Adjustments for taxable income						
Add back: Non-deductible expenses	4,978,604,951	-	4,978,604,951	168,747,259,756	-	168,747,259,756
Less: Interest expenses in the previous period carried forward to this period	(66,815,980,786)	-	(66,815,980,786)	-	-	-
Less: Other deductions reducing taxable income	(28,983,840,945)	-	(28,983,840,945)	-	-	-
Less: Non-assessable income	(380,023,480,074)	-	(380,023,480,074)	(564,911,722,923)	-	(564,911,722,923)
Taxable (loss)/income	(133,791,012,686)	2,206,090,164	(131,584,922,522)	(139,658,839,291)	76,012,499,869	(63,646,339,422)
Loss carried forward	-	-	-	-	-	-
Assessable (loss)/income	(133,791,012,686)	2,206,090,164	(131,584,922,522)	(139,658,839,291)	76,012,499,869	(63,646,339,422)
Normal tax rate	20%	20%	20%	20%	20%	20%
Corporate income tax	-	441,218,033	441,218,033	-	15,202,499,974	15,202,499,974
1% of tax subject to the proceeds from sales of real estate properties	-	(131,625,747)	(131,625,747)	-	(1,891,309,537)	(1,891,309,537)
Current corporate income tax expense	-	309,592,286	309,592,286	-	13,311,190,437	13,311,190,437

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

At the end of fiscal year, the Company entered into operating lease agreements, under which, the minimum lease payments in future are as follows:

	31/12/2024 VND	01/01/2024 VND
Within one year	3,217,163,652	3,363,338,220
In the second to fifth year inclusive	10,024,392,557	10,971,125,062
After five years	7,471,089,500	9,893,279,265
Total minimum lease receivables	20,712,645,709	24,227,742,547

2. Related parties**Related parties**

Boards of Directors and Management of the Company
 CII Bridges and Roads Investment JSC.
 577 Investment Corporation
 CII Engineering & Construction Corporation
 Khu Bac Thu Thiem Co., Ltd. ("KBTT")
 CII Services and Investment Co., Ltd.
 Dien Bien Phu Office Building Investment Co., Ltd.
 CII Trading and Investment Co., Ltd.
 Binh Trieu Road Bridge Construction and Investment JSC.
 Sai Gon Long Khanh Green City Co., Ltd.
 Sai Gon Bridge Construction Ltd.
 Trung Bo Infrastructure Co., Ltd.
 Trung Luong - My Thuan BOT JSC.
 Ha Noi Highway Construction and Investment JSC.
 BOT Ninh Thuan Province Co., Ltd.
 Ninh Thuan Investment and Construction Development JSC.
 Rach Mieu BOT Co., Ltd.
 Co Chien Investment Co., Ltd.
 Hien An Binh Bridges and Roads JSC.
 VRG Infrastructure Investment Co., Ltd.
 CII Bridge and Road Operation and Management Services JSC.
 NBB Quang Ngai One Member Co., Ltd.
 Hung Thanh Construction - Trading
 - Services - Production Co., Ltd.
 Quang Ngai Mineral Investment Joint Stock Company
 Huong Tra Co., Ltd.
 Tam Phu Investment & Construction Co., Ltd

Relationship

Key management personnel
 Subsidiary
 Subsidiary
 Subsidiary
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 Subsidiary
 Subsidiary
 Subsidiary
 Associates

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

	2024 VND	2023 VND
Trung Bo Infrastructure Co., Ltd.		
Cash outflow for lendings	10,000,000,000	-
Cash recovered from lendings	10,000,000,000	-
Dividends received	5,796,457	-
Dien Bien Phu Office Building Investment Co., Ltd.		
Cash outflow for lendings	837,697,000,000	53,436,903,971
Cash recovered from lendings	17,523,289,823	-
Proceeds from capital reimbursement	800,020,000,000	-
Dividends received	45,316,554,028	6,000,000,000
Proceeds from borrowings	28,756,428,932	20,431,000,000
Repayment for borrowings	4,998,067,436	412,591,785,953
Office rental and service charges	1,316,555,247	1,283,350,946
Interest income	1,132,926,126	58,560,991
Interest expenses	345,056,405	23,005,766,316
Ha Noi Highway Construction and Investment JSC.		
Cash outflow for purchasing bonds issued	550,000,000,000	-
Cash recovered from bond redemption	25,000,000,000	-
Dividends received	148,252,556,400	154,540,587,723
Proceeds from dividends	70,001,735,841	39,710,044,230
Cash outflow for lendings	109,709,211,653	121,347,191,188
Cash recovered from lendings	25,144,845,446	442,220,000,000
Bond interest income	47,840,264,558	-
Loan interest income	39,047,610,022	42,691,673,715
CII Trading and Investment Co., Ltd.		
Transfers of financial assets	4,706,554,483,204	-
Cash outflow for lendings	3,135,650,000,000	1,500,000,000
Cash recovered from lendings	474,314,991,828	1,950,000,000
Proceeds from the transfer of BNTCH2433001 bond and HHN12401 bond (i)	1,737,345,000,000	-
Proceeds from capital reimbursement	500,000,000,000	-
Interest income	27,773,488,075	73,530,822
Dividends received	21,024,558,246	-
Interest expenses	8,277,391,566	1,375,469,652
Proceeds from borrowings	7,700,000,000	151,377,037,671
Repayment for borrowings	7,187,993,590	-
Profit from transferring the bond	393,160,102	-

(i) From 12 December 2024 to 31 December 2024, the Company transferred BNTCH2433001 bond issued by BOT Ninh Thuan Province Co., Ltd and HHN12401 bond issued by Ha Noi Highway Construction and Investment JSC to CII Invest with values of VND 1,204,470,000,000 and VND 532,875,000,000, respectively.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**2. Related parties** (continued)Details of significant transactions with related parties during the year are as follows
(continued)

	2024 VND	2023 VND
Ms. Nguyen Mai Bao Tram		
Proceeds from borrowings	10,000,000,000	23,797,000,000
Interest expenses	327,843,835	1,619,785,273
Repayment for borrowings	-	70,927,536,143
Sai Gon Bridge Construction Ltd.		
Dividends received	449,999,838	-
Receiving a refund of contributed capital	-	24,993,910,000
Rach Mieu BOT Co., Ltd.		
Proceeds from borrowings	30,000,000,000	11,000,000,000
Repayment for borrowings	25,000,000,000	-
Interest expenses	3,417,465,753	3,392,315,068
CII Bridge and Road Operation and Management Services JSC.		
Proceeds from borrowings	5,000,000,000	18,000,000,000
Repayment for borrowings	4,318,589,042	-
Interest expenses	1,157,028,056	236,835,616
Binh Trieu Road Bridge Construction and Investment JSC.		
Partial recovery of contributed capital	24,788,300,000	-
Repayment for borrowings	801,515,821	-
Interest expenses	1,179,607,620	2,553,308,869
BOT Trung Luong - My Thuan JSC.		
Interest income	106,063,957,041	283,690,822,162
Cash outflow for investment cooperation	70,000,000,000	55,200,000,000
Cash recovered from investment cooperation	-	1,936,079,786,068
577 Investment Corporation		
Cash outflow for investment cooperation	3,018,910,000,000	107,860,000,000
Cash recovered from investment cooperation	798,821,000,000	402,664,068,524
Interest income from investment cooperation	215,045,307,287	21,854,237,473
Expenses for investment cooperation	126,500,000,000	114,242,000,000
Interest expenses	111,373,000,000	55,736,000,000
Cash outflow for lendings	-	940,000,000,000
Proceeds from investment cooperation contribution	-	857,490,000,000
Cash recovered from lendings	-	125,000,000,000
Purchasing the right to participate and develop a project	-	150,000,000,000
Purchasing an investment property	-	36,489,256,576
BOT Ninh Thuan Province Co., Ltd.		
Cash outflow for purchasing bonds issued	1,200,000,000,000	-
Bond interest income	110,111,917,800	-
Cash recovered from bond redemption	15,000,000,000	-
Hung Thanh Construction - Trading - Services - Production Co., Ltd.		
Revenue from leasing real estate properties	-	13,200,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

	31/12/2024 VND	01/01/2024 VND
Short-term trade receivables		
CII Trading and Investment Co., Ltd.	3,415,738,180,157	-
Hung Thanh Construction - Trading - Services - Production Co., Ltd.	-	14,520,000,000
Total	3,415,738,180,157	14,520,000,000
Short-term advances to suppliers		
CII Bridges and Roads Investment JSC.	-	462,850,380,000
Short-term loan receivables		
CII Trading and Investment Co., Ltd.	2,265,787,931,145	-
577 Investment Corporation	1,324,089,000,000	-
CII Engineering & Construction Corporation	868,219,555,490	555,517,000,024
Dien Bien Phu Office Building Investment Co., Ltd.	800,050,000,000	39,271,027,214
CII Bridges and Roads Investment JSC.	34,132,281,037	18,123,106,146
Total	5,292,278,767,672	612,911,133,384
Long-term loan receivables		
BOT Trung Luong - My Thuan JSC.	-	919,579,815,131
Ha Noi Highway Construction and Investment JSC.	-	293,903,289,283
577 Investment Corporation	-	940,000,000,000
Total	-	2,153,483,104,414
Total receivables from related parties	5,292,278,767,672	2,766,394,237,798
Other short-term receivables		
Capital contribution for investment cooperation	1,095,643,772,172	231,773,301,802
<i>BOT Trung Luong - My Thuan JSC.</i>	1,095,643,772,172	-
<i>CII Bridges and Roads Investment JSC.</i>	-	158,773,301,802
<i>CII Engineering & Construction Corporation</i>	-	73,000,000,000
Dividend and profit receivables	472,330,548,650	597,038,269,143
<i>Ha Noi Highway Construction and Investment JSC.</i>	463,777,405,702	385,526,585,143
<i>CII Services and Investment Co., Ltd.</i>	8,173,403,085	-
<i>Sai Gon Bridge Construction Ltd.</i>	379,739,863	-
<i>CII Bridges and Roads Investment JSC.</i>	-	211,511,684,000
Loan interest receivables	178,766,482,487	4,701,737,887
<i>577 Investment Corporation</i>	129,502,731,944	-
<i>CII Trading and Investment Co., Ltd.</i>	20,377,504,484	-
<i>CII Engineering & Construction Corporation</i>	15,475,178,785	4,294,185,457
<i>CII Bridges and Roads Investment JSC.</i>	12,948,701,521	348,991,439
<i>Dien Bien Phu Office Building Investment Co., Ltd.</i>	462,365,753	58,560,991
Total	1,746,740,803,309	833,513,308,832

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

	31/12/2024 VND	01/01/2024 VND
Other long-term receivables		
Loan interest receivables	-	77,758,659,030
<i>Ha Noi Highway Construction and Investment JSC.</i>	-	68,414,328,860
<i>577 Investment Corporation</i>	-	9,344,330,170
Capital contribution for investment cooperation	-	62,500,000,000
<i>577 Investment Corporation</i>	-	62,500,000,000
Total	-	140,258,659,030
Total other receivables	1,746,740,803,309	973,771,967,862
Short-term trade payables		
CII Engineering & Construction Corporation	403,069,079	-
Other current payables		
<i>Capital contributions and business cooperation costs</i>		
<i>577 Investment Corporation</i>	73,601,343,856	215,067,237,793
<i>Khu Bac Thu Thiem Co., Ltd.</i>	73,601,343,856	53,571,615,770
<i>Khu Bac Thu Thiem Co., Ltd.</i>	-	161,495,622,023
Interest payable	12,950,569,075	28,215,027,362
<i>Dien Bien Phu Office Building Investment Co., Ltd.</i>	5,409,009,071	-
<i>Khu Bac Thu Thiem Co., Ltd.</i>	4,331,844,652	12,887,087,010
<i>CII Engineering & Construction Corporation</i>	2,285,718,298	1,668,811,519
<i>CII Bridge and Road Operation and Management Services JSC.</i>	712,452,714	236,835,616
<i>CII Services and Investment Co., Ltd.</i>	125,584,988	3,418,583,058
<i>Binh Trieu Road Bridge Construction and Investment JSC.</i>	49,863,462	6,914,267,905
<i>Ms. Nguyen Mai Bao Tram</i>	25,616,438	-
<i>Rach Mieu BOT Co., Ltd.</i>	10,479,452	1,713,972,602
<i>CII Trading and Investment Co., Ltd.</i>	-	1,375,469,652
Receipts on behalf	6,869,000,000	6,869,000,000
<i>Dien Bien Phu Office Building Investment Co., Ltd.</i>	6,869,000,000	6,869,000,000
Other payables	2,610,662,511	27,847,575,162
<i>Sai Gon Bridge Construction Ltd.</i>	2,000,000,000	27,771,010,000
<i>Dien Bien Phu Office Building Investment Co., Ltd.</i>	610,662,511	76,565,162
Total	96,031,575,442	277,998,840,317
Other long-term payables		
577 Investment Corporation	1,982,998,000,000	2,007,490,000,000
Total	1,982,998,000,000	2,007,490,000,000
Total other payables	2,079,029,575,442	2,285,488,840,317

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

	31/12/2024	01/01/2024
	VND	VND
Short-term loans and obligations under finance leases		
CII Engineering & Construction Corporation	733,448,598,802	364,802,278,439
CII Bridges and Roads Investment JSC.	497,150,167,627	499,242,995,632
CII Services and Investment Co., Ltd.	152,795,068,357	51,667,809,770
Rach Mieu BOT Co., Ltd.	45,000,000,000	40,000,000,000
CII Bridge and Road Operation and Management Services JSC.	18,681,410,958	18,000,000,000
Dien Bien Phu Office Building Investment Co., Ltd.	10,508,361,496	-
Binh Trieu Road Bridge Construction and Investment JSC.	9,650,992,622	27,981,467,058
Khu Bac Thu Thiem Co., Ltd.	6,080,125,876	2,532,600,815,507
CII Trading and Investment Co., Ltd.	-	151,377,037,671
Total	1,473,314,725,738	3,685,672,404,077
Long-term loans and obligations under finance leases		
Ms. Nguyen Mai Bao Tram	10,000,000,000	-
Total of loans from related parties	1,483,314,725,738	3,685,672,404,077

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

In addition to the transactions mentioned above, during the year, the Company also provided guarantees for certain financial obligations of its subsidiaries and associates as at 31 December 2024, as follows:

Name of the company receiving the guarantees	Value of the guarantees as at 31/12/2024 VND	Guaranty obligation	Credit institutions
BOT Trung Luong - My Thuan JSC.	6,936,476,000,000	Unconditional/irrevocable guarantees for certain financial obligations	Vietnam Joint Stock Commercial Bank for Foreign Trade - Ho Chi Minh City Branch
Ha Noi Highway Construction and Investment JSC.	2,220,955,113,788	Unconditional/irrevocable guarantees for certain financial obligations	Vietnam Joint Stock Commercial Bank for Foreign Trade - Ho Chi Minh City Branch
Khu Bac Thu Thiem Co., Ltd.	714,000,000,000	Guarantees for certain financial obligations	Vietnam Prosperity Joint Stock Commercial Bank
CII Engineering & Construction Corporation	600,000,000,000	Guarantees for certain financial obligations	Vietnam Prosperity Joint Stock Commercial Bank
Dien Bien Phu Office Building Investment Co., Ltd.	414,000,000,000	Guarantees for certain financial obligations	Vietnam Prosperity Joint Stock Commercial Bank
577 Investment Corporation	897,052,000,000	Guaranteed a loan by the Company's rights to the capital contribution at Dien Bien Phu Office Building Investment Co., Ltd and some rights arising from assets belonging to Dien Bien Phu Office Building	Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch 11
	685,992,000,000	Unconditional/irrevocable guarantees for certain financial obligations	Vietnam Prosperity Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**2. Related parties** (continued)**Remunerations for the Board of Directors and Board of Supervisory during the year**

Name	Position	2024 VND	2023 VND
<u>Board of Directors</u>			
Mr. Le Vu Hoang	Chairman	-	983,036,080
Ms. Truong Thi Ngoc Hai	Vice Chairman	-	842,602,353
Mr. Le Quoc Binh	Member	-	702,168,627
Ms. Nguyen Mai Bao Tram	Member	-	702,168,627
Mr. Duong Truong Hai	Independent member	-	702,168,627
Mr. Le Toan	Independent member	525,600,000	1,198,768,627
Mr. Luu Hai Ca	Member	-	702,168,627
Ms. Cao Thi Ngoc Van	Secretary	36,000,000	246,650,588
Cộng		561,600,000	6,079,732,156
<u>Board of Supervisory</u>			
Mr. Doan Minh Thu	Head of the Board	-	702,168,627
Ms. Trinh Thi Ngoc Anh	Member	-	351,084,314
Ms. Tran Thi Tuat	Member	-	351,084,314
Total		-	1,404,337,255

Remuneration for the Boards of Directors and Supervisory was paid from the operating fund of the Board of Directors.

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

Name	Position	2024 VND	2023 VND
Mr. Le Vu Hoang	Chairman of the Board of Directors	1,749,000,000	1,835,000,000
Mr. Le Quoc Binh	General Director	3,754,000,000	3,435,000,000
Ms. Nguyen Mai Bao Tram	Deputy General Director	1,336,344,000	1,145,000,000
Mr. Nguyen Van Thanh	Deputy General Director	1,713,000,000	1,272,270,000
Ms. Nguyen Quynh Huong	Deputy General Director	2,134,000,000	1,635,000,000
Mr. Duong Quang Chau	Investment Director	766,500,000	980,000,000
Ms. Nguyen Thi Thu Tra	Chief Financial Officer	1,864,000,000	973,138,637
Mr. Nguyen Truong Hoang	Project Development Director	1,292,000,000	1,039,000,000
Mr. Le Trung Hieu	Capital Management Director	1,582,000,000	997,000,000
Ms. Tran Yen Vy	Director of Administration	1,025,233,571	758,000,000
Total		17,216,077,571	14,069,408,637

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**3. Supplementing information for the items presented in the separate cash flow statement**

	2024	2023
	VND	VND
Non cash transactions influencing separate cash flow statement		
Conversion of convertible bonds into shares	13,876,000,000	343,453,000,000
Receiving cost of 152 Dien Bien Phu Apartment from the subsidiary through net-off debts	-	38,749,970,024
Purchasing an investment property through offsetting debt	-	36,489,256,576
Details of cash outflow for investment in other entities (code 25)		
Investment in subsidiaries	744,031,491,879	29,967,536,065
Details of cash recovered from investments in other entities (code 26)		
Cash recovered from disposal of subsidiaries	3,921,184,045,675	574,334,877,000
Cash recovered from disposal of other entities	212,397,099,499	78,180,000,000
	4,133,581,145,174	652,514,877,000
Proceeds from share issue and owners' contributed capital (code 31)		
Proceeds from re-issuance of treasury shares	-	563,766,994,197
Proceeds from borrowings during the year (code 33)		
Proceeds from issuance of straight bonds	2,569,611,400,000	242,557,500,000
Proceeds from borrowing under normal contracts	6,045,087,626,168	213,593,396,750
Proceeds from borrowings from intra-group companies	2,195,293,395,407	2,122,463,960,778
Proceeds from investment cooperation with Khu Bac Thu Thiem Co., Ltd.	-	1,485,000,000,000
Proceeds from investment cooperation with 577 Investment Corporation	-	857,490,000,000
	10,809,992,421,575	4,921,104,857,528
Repayment of borrowings during the year (code 34)		
Repayment of borrowings from intra-group companies	4,412,651,073,746	2,827,905,752,084
Repayment of straight bond principals	1,705,000,000,000	3,161,000,000,000
Repayment of borrowings under normal contracts	2,846,394,914,284	625,016,153,686
Repayment of investment cooperation with Khu Bac Thu Thiem Co., Ltd.	29,000,000,000	1,456,000,000,000
Repayment of convertible bond principals	283,000,000	253,000,000
	8,993,328,988,030	8,070,174,905,770

Additionally, cash recovered from lending, selling debt instruments of other entities as presented at code 24 for the year excluded an amount of VND 3,415,738,180,157, which represents incurred during the year that has not yet been settled. Consequently, a corresponding adjustment has been made to the increase/decrease in receivables (code 09) in the separate cash flow statement.

4. Comparative figures

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**5. Significant commitments**

As presented in Note V.5, on 18 December 2024, the Company and its wholly-owned subsidiary, CII Invest, signed a call option agreement regarding the transfer of rights and benefits arising from the investment cooperation agreement between the Company and BOT Trung Luong - My Thuan JSC. ("TLMT") in relation to the Trung Luong - My Thuan Expressway Project, Phase 1. As of the date of signing this call option agreement, the investment cooperation was being used as collateral under the Guarantee Agreement entered with GuarantCo Ltd., the guarantor for the Company's issued bonds coded CII012029_G (as presented in Note V.21). Pursuant to the terms of the call option agreement, the selected asset shall only be transferred to the purchaser once it has been fully released from all security interests. As at the reporting date, the Company is still working with the relevant parties holding rights and interests in the asset to facilitate its release from encumbrances for the purpose of executing the call option agreement with CII Invest.

6. Other Information

On 15 January 2025, the Extraordinary General Meeting of Shareholders approved the Company's participation in bidding process for the Ho Chi Minh City - Trung Luong - My Thuan Expressway expansion project. On 15 February 2025, the Ministry of Transport issued Decision No. 176/QĐ-BGTVT approving the investment policy for the Project under the public-private partnership model. In which, the investor proposing the project is a consortium consisting of the Company, Deo Ca Group Joint Stock Company, Tasco Joint Stock Company, Hoang Long Construction Investment Corporation - JSC, and CII Services and Investment Co., Ltd.

7. Subsequent events

On 03 February 2025, the Company executed the first conversion of CII424002 bond, with a total of 22,822,417 bonds converted, equivalent to a total par value of VND 2,282,241,700,000, resulting in the number of 228,224,170 shares issued to the public. The additional listing of these shares has been approved by Ho Chi Minh City Stock Exchange under the Decision No. 90/QĐ-SGDHCM dated 14 February 2025. After this conversion, the Company's charter capital increased to VND 5,479,765,830,000, as updated in the latest 37th amended Business Registration Certificate issued on 27 February 2025.

Other than the event above, no other significant events occurring after the balance sheet date which requires adjustments or disclosures in the separate financial statements.



Nguyen Van Bich Ngoc
Preparer



Ly Huynh Truc Giang
Chief Accountant



Le Quoc Binh
General Director

03 March 2025