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☎ Telephone: 028-3622 1025  
🌐 Website: [www.cii.com.vn](http://www.cii.com.vn)



**ANNUAL REPORT**

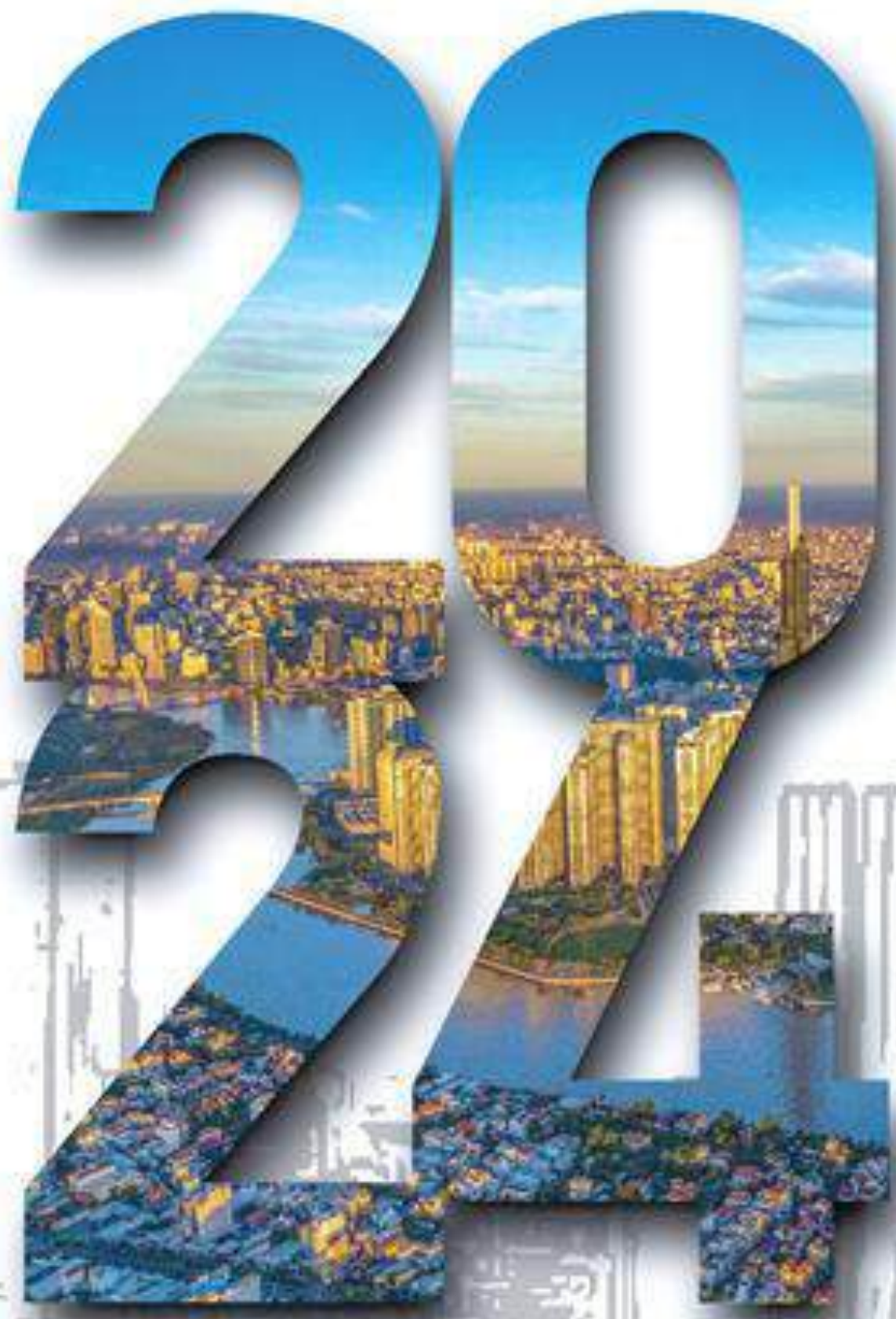






TABLE OF CONTENTS

- A. ABOUT CII
- B. VISION, MISSION AND CORE VALUES
- C. DEVELOPMENT ORIENTATION
- D. MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS
- E. ANNUAL REPORT 2024

CHAPTER 1: GENERAL INFORMATION

- 1. Establishment and Development Process01
- 2. Changes in CII's Charter Capital from 2001 – 202407
- 3. Management Structure09
- 4. Business Organization11
- 5. Stock Information, Shareholder Structure, and Treasury Stock Transactions Of Treasury Stocks23

CHAPTER 2: BUSINESS LINES

- 1. Business Lines25
- 2. Material Risks Affecting the Company's Business33
- 3. Risk Management Measures41

CHAPTER 3: OPERATIONS DURING THE YEAR

- 1. Investment Activities and Project Implementation45
- 2. Organization and Human Resources59
- 3. Investor Relations71
- 4. Charity Activities73

CHAPTER 4: REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

- 1. Assessment of Operating Results83
- 2. Financial Situation85

CHAPTER 5: ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY’S OPERATION

- 1. Assessments of The Board of Directors on the Company’s Performance89
- 2. The Board of Directors Plans in 202591

CHAPTER 6: CORPORATE GOVERNANCE ACTIVITIES IN 2024

- 1. Activities of the Board of Directors93
- 2. Activities of the Board of Supervisors109
- 3. Transactions, Remunerations, and Benefits of the Board of Directors, Board of Directors, Board Of Management And Board Of Supervisors113

CHAPTER 7: 2025 BUSINESS PLAN

- 1. Overall Assessment of 2025 Operations119
- 2. Key Activities for 2025121

CHAPTER 8: FINANCIAL REPORT

01

25

43

83

89

05

119

125





## ABOUT CII

**Company name:** Ho Chi Minh City Infrastructure Investment Joint Stock Company  
("Company/ CII")

**Abbreviation:** CII

**Stock code:** CII

**Charter capital:** 3,197,524,130,000 VND (as of 31/12/2024) (\*)

**Owner's Capital:** 9,124,385,657,359 VND (as of 31/12/2024)

**Legal representative:** Mr. Le Quoc Binh

**Business Registration Certificate No.:** 0302483177 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on December 24, 2001, registered for the 37th change on February 27, 2025.

**Address:** CII Tower, 152 Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City

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**Website:** [www.cii.com.vn](http://www.cii.com.vn)

(\*) On February 3, 2025, the company converted CII424002 bonds, with a total of 22,822,417 bonds converted, equivalent to 228,224,170 newly issued shares, increasing the company's charter capital to VND 5,479,765,830,000





## DEVELOPMENT ORIENTATION

CII has evolved into an investment conglomerate specializing in transportation infrastructure investment and development. Its core business is financial investment in the infrastructure sector, operating under the CII Holdings model. Under this model:

- ❖ **CII's Roles and Responsibilities:** Overseeing and coordinating the overall operations of CII Group, conducting project research and development, managing capital and investment projects, supporting and arranging financing for subsidiaries' projects, and attracting both direct and indirect investment into projects.
- ❖ **Responsibilities of Subsidiaries:** Managing and operating projects, efficiently utilizing mobilized capital, generating added value for CII Group, enhancing assigned expertise, and collaborating with other subsidiaries to optimize the use of CII Group's resources.



## VISION

Becoming one of the leading investment corporations in infrastructure development in Vietnam, focusing on road, bridge, and traffic projects.

## MISSION

Infrastructure is the foundation of socio-economic development; the more complete the infrastructure, the more the economy grows.

Investing in essential infrastructure projects for sustainable societal development, creating jobs, and improving people's lives.

Cooperating sincerely and responsibly with partners to achieve reasonable profits and ensure alignment of interests among shareholders.

Creating conditions and opportunities for all members to maximize their talents, continuously improving their material and spiritual well-being as recognition of everyone's contributions.



## CORE VALUES

Participating in promoting the socialization of infrastructure development investment in Vietnam. Enhancing investment efficiency by establishing new channels to mobilize capital from medium- and long-term sources, including foreign financial institutions, idle market capital, and various economic sectors for infrastructure development.





# MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

## Dear Shareholders,

On behalf of the Board of Directors and the Board of Management of Ho Chi Minh City Infrastructure Investment Joint Stock Company ("CII"), I extend my sincere greetings and best wishes for health, happiness, and success to our shareholders.

## Ladies and Gentlemen,

In 2024, the global economy encountered numerous challenges and risks. Economic growth was projected to decelerate compared to 2023 due to the impacts of inflation, tight monetary policies, geopolitical conflicts, and climate change. These factors necessitated flexible policies and coordinated responses from governments to navigate uncertainties.

Amidst this backdrop, the Vietnamese government proactively implemented appropriate and adaptive economic policies, allowing the domestic economy to maintain its recovery trajectory. The economy exhibited robust growth, with inflation effectively controlled, sustaining momentum. Vietnam's GDP in 2024 expanded by 7.09% year-over-year, making the country a standout performer in economic growth both regionally and globally.

To adapt to market fluctuations, CII adopted flexible strategies, including restructuring efforts, enhancing financial performance, expediting legal documentation for projects, and actively engaging in research, evaluation, investment, management, and operation of BOT road and bridge projects. These measures mitigated operational risks and improved business efficiency.

Performance of Key Business Segments in 2024 as follows:

### ❖ Transportation Infrastructure

Toll revenue in 2024 surged by approximately 52% year-over-year, surpassing 2,560 billion VND (excluding VAT). This growth was driven by:

- Toll fee adjustments for two BOT projects: At the end of December 2023, the Ministry of Transport approved an approximately 18% toll fee increase for two BOT projects— the expansion of National Highway 1 through Ninh Thuan province and the Co Chien Bridge.
- Full-year consolidation of the Trung Luong - My Thuan Expressway: This project, the largest investment within CII's portfolio, contributed over 42% of the total toll revenue in 2024. In contrast, in 2023, its consolidation was only accounted for in Q4. Moreover, the project experienced the highest traffic growth in the portfolio at approximately 28% year-over-year, significantly boosting CII's toll revenue.





# MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

## ❖ Real Estate

### (i) Overall Market Assessment:

2024 marked a pivotal year for the real estate market, as the government introduced and amended several key legal regulations. Notably, three fundamental laws—the Housing Law, the Real Estate Business Law, and the Land Law—were approved and took effect in August 2024. These legal advancements are expected to eliminate existing obstacles, reinforce investor confidence, enhance market liquidity, and facilitate capital inflows into the sector.

However, practical implementation requires time as authorities refine procedures and adjust organizational structures in line with new policies. Consequently, the market continues to face slow progress while awaiting specific guiding decrees and legislative frameworks to promote sustainable recovery.

### (ii) Progress of Ongoing Projects:

In 2024, 577 Investment Corporation ("NBB"), a subsidiary of CII, achieved a significant milestone by obtaining in-principle investment approval for the NBB Garden III Residential project in Ward 16, District 8, Ho Chi Minh City. The project, commercially branded as "Jasari," has a total investment of nearly 4,500 billion VND, reinforcing NBB's capability and reputation in large-scale real estate development.

This achievement paves the way for NBB to accelerate legal procedures, commence construction, and initiate sales in the coming period. Furthermore, it serves as motivation for CII to enhance collaboration with relevant authorities to expedite legal processes for other strategic projects, contributing to the sustainable growth of both the company and the real estate market.

## ❖ Capital Mobilization and Restructuring Activities

In 2024, CII not only made significant progress in investment and business activities but also achieved notable milestones in capital mobilization and restructuring. Adopting a flexible financing strategy with a long-term vision, CII proactively expanded funding channels and optimized its financial structure, thereby enhancing competitiveness and laying a solid foundation for sustainable growth.

### (i) Capital Restructuring

Since 2023, CII has pursued capital restructuring with three primary objectives: extending loan maturities to align with BOT projects' toll collection periods, reducing interest expenses, and optimizing net cash flows generated from BOT projects.

During the 2023-2024 period, the total capital restructuring amount reached 18,000 billion VND. This achievement reaffirmed CII's effective financial management in the transport infrastructure sector and demonstrated the strong confidence of investors and shareholders in the company's strategic direction.

### (ii) Dividend Payments

The successful capital restructuring enabled CII to fulfill its commitments to shareholders regarding dividend payments. Specifically, in 2024, CII executed three dividend payments, amounting to approximately 368 billion VND, equivalent to a payout ratio of 12%. Consistently maintaining dividend distributions underscores the company's financial stability and strengthens shareholder confidence in its long-term development strategy.

### Dear Shareholders,

Over more than twenty years of establishment and growth, CII has solidified its position as the largest and most reputable private company in Vietnam's infrastructure development sector. With a portfolio of high-performing investment projects, a well-structured operational framework, and strong partnerships with both domestic and international investors, CII has built a formidable industry presence. As we move into 2025, our focus remains on researching and investing in new transportation infrastructure projects while diversifying capital mobilization methods to ensure greater stability and efficiency in financing our expanding investment scale. With the experience and determination of the Board of Directors, the trust of our shareholders, and the collective efforts of all employees, I firmly believe that CII will overcome all challenges, achieve sustainable growth in this new era, and successfully execute the 2025 strategic plan.

On behalf of the Board of Directors, the Board of Management, and all employees, I express my deepest gratitude for the trust and unwavering support of our partners and shareholders over the past twenty years—especially during the volatile year of 2024.

Ho Chi Minh City, March 24, 2025

CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ



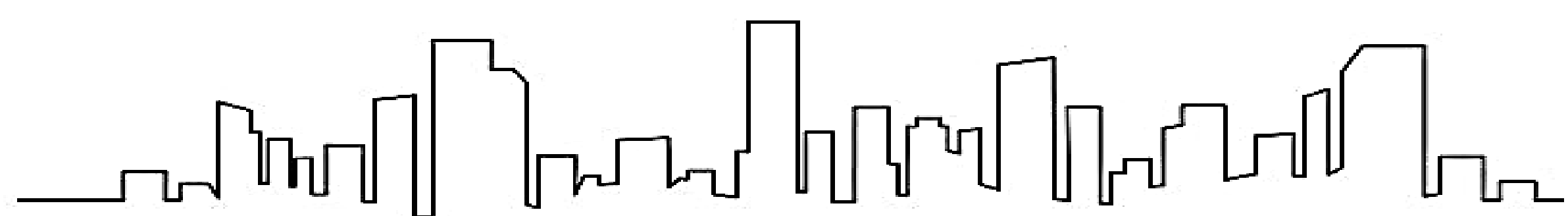




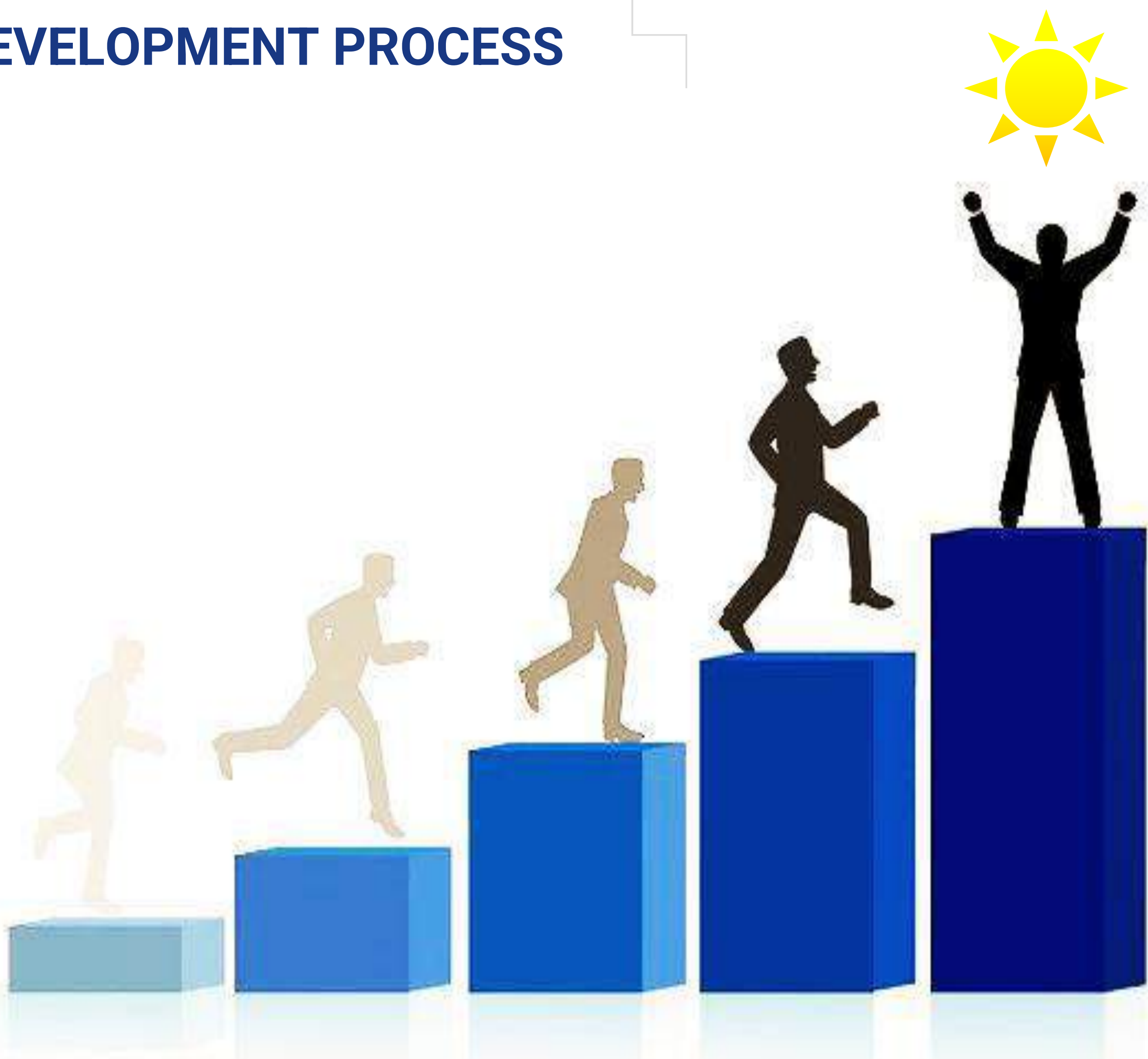
Dự án xa lộ Hà Nội  
The Hanoi Expressway Project

# CHAPTER I GENERAL INFORMATION

1. ESTABLISHMENT AND DEVELOPMENT PROCESS	01
2. CHANGES IN CII'S CHARTER CAPITAL FROM 2001 – 2024	07
3. MANAGEMENT STRUCTURE	09
4. BUSINESS ORGANIZATION	11
5. STOCK INFORMATION, SHAREHOLDER STRUCTURE, AND TREASURY STOCK TRANSACTIONS OF TREASURY STOCKS	23







CII was established at the end of 2001 under Ho Chi Minh City's policy on the socialization of infrastructure investment. This initiative aimed to create a channel for mobilizing medium and long-term capital from financial institutions, idle capital from the public, and other economic sectors. The company was originally founded by three key shareholders:

- (1) Ho Chi Minh City Investment Fund for Urban Development (HIFU), now known as Ho Chi Minh City State Financial Investment Company (HFIC).
- (2) Ho Chi Minh City Voluntary Youth Production Trading and Services Company (VYC).
- (3) Ho Chi Minh City Investment and Services JSC (INVESCO).

To expand its capital-raising capacity, on May 18, 2006, CII officially listed 30 million shares on the Ho Chi Minh City Stock Exchange ("HOSE") under the stock code CII.





# ESTABLISHMENT AND DEVELOPMENT PROCESS

**2008:** Initiated the Lu Gia Plaza project; began collecting tolls on Hanoi Highway to recover investment in Rach Chiec Bridge construction.

**2012:** (i) Began construction of Saigon 2 Bridge under a B.T contract. (ii) Welcomed Ayala Corporation as a strategic investor, strengthening CII's international management development strategy.

**2014:** Established CII Bridges and Roads Investment JSC (CII B&R).

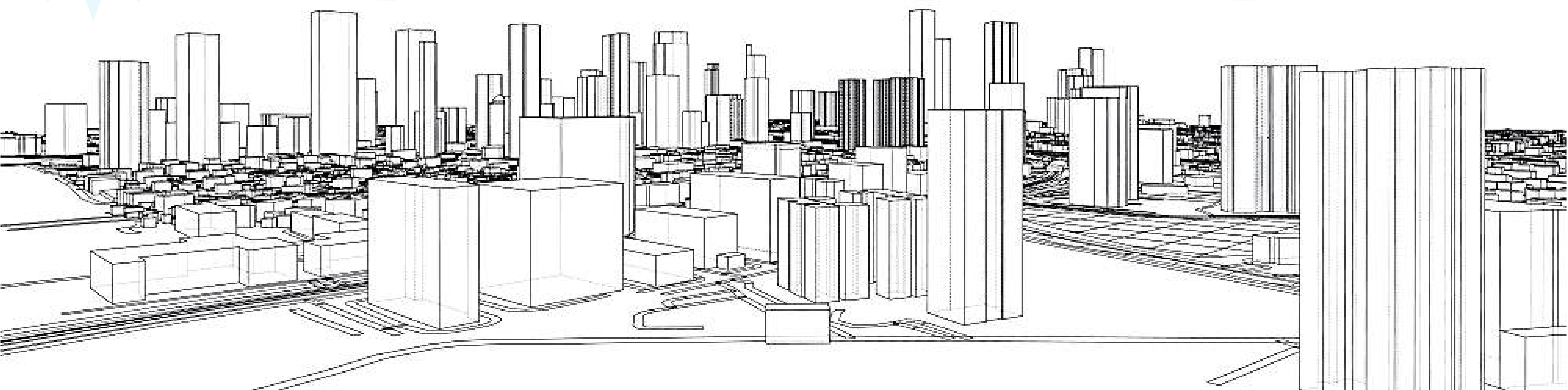
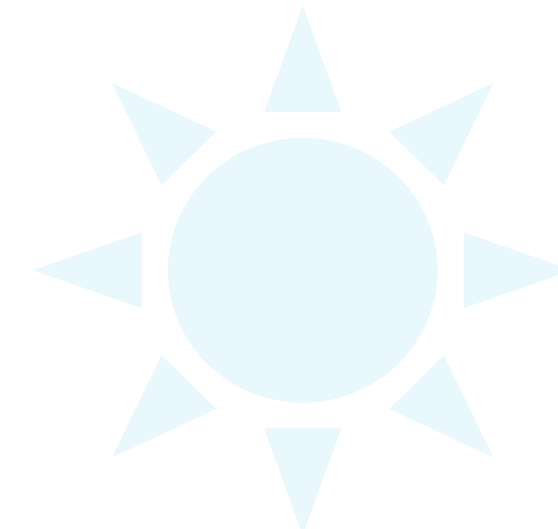
**2016:** Signed a BOT contract with the Ministry of Transport for the Trung Luong – My Thuan Expressway project; inaugurated Tan Hiep 2 Water Plant Project.

**2011:** Issued \$40 million in convertible bonds to Goldman Sachs, marking a significant step in attracting foreign capital.

**2013:** Underwent a corporate restructuring due to rapid growth, reorganizing operations into five key segments: Bridges and Roads, Water, Real Estate, Infrastructure Construction, and Services. Established Saigon Water Infrastructure Corporation (SII) and CII Engineering and Construction Joint Stock Company (CII E&C).

**2015:** Invested in the BT Thu Thiem project; opened the expanded section of National Highway 1A Bypass through Phan Rang-Thap Cham City, Ninh Thuan Province under a BOT contract.

**2017:** Issued \$60 million in private convertible bonds to Rhino Asset Management Fund; partnered with Hongkong Land to develop a project in Thu Thiem New Urban Area.





# ESTABLISHMENT AND DEVELOPMENT PROCESS

**2018:** Issued VND 1,150 billion in bonds guaranteed by GuarantCo; opened the National Highway 60 – Ben Tre Project to traffic.



**2021:** Began toll collection for the Hanoi Highway BOT project on April 1, 2021; commenced operations of the 152 Dien Bien Phu Office Building in October 2021.



**2023:** Increased ownership to 89% in the Trung Luong – My Thuan BOT project; completed divestment from Saigon Water Infrastructure JSC; successfully issued a convertible bond worth VND 2.813 billion.

**2020:** Partnered with City Garden to launch The River Thu Thiem luxury apartment project; conducted the technical opening of Trung Luong – My Thuan Expressway on December 28, 2020.



**2022:** Officially began toll collection for the Trung Luong – My Thuan BOT project on August 9, 2022.



**2024:**

- (1) Successfully raised VND 3,821 billion from bond issuance. Established CII Trading and Investment One Member Limited Liability Company (CII Invest) to strengthen financial capacity for bidding on public-private partnership (PPP) projects.
- (2) Assigned by Ho Chi Minh City authorities to research and propose a Transit-Oriented Development (TOD) plan in Hang Xanh, covering 51.4 hectares.
- (3) Secured Ministry of Transport approval for the expansion of Ho Chi Minh City - Trung Luong - My Thuan Expressway, a VND 39,800 billion project, with CII holding a 55% stake.
- (4) Received official approval for the NBB Garden III Residential Project (Jasari) in Ward 16, District 8, Ho Chi Minh City, with a total investment of nearly VND 4,500 billion.

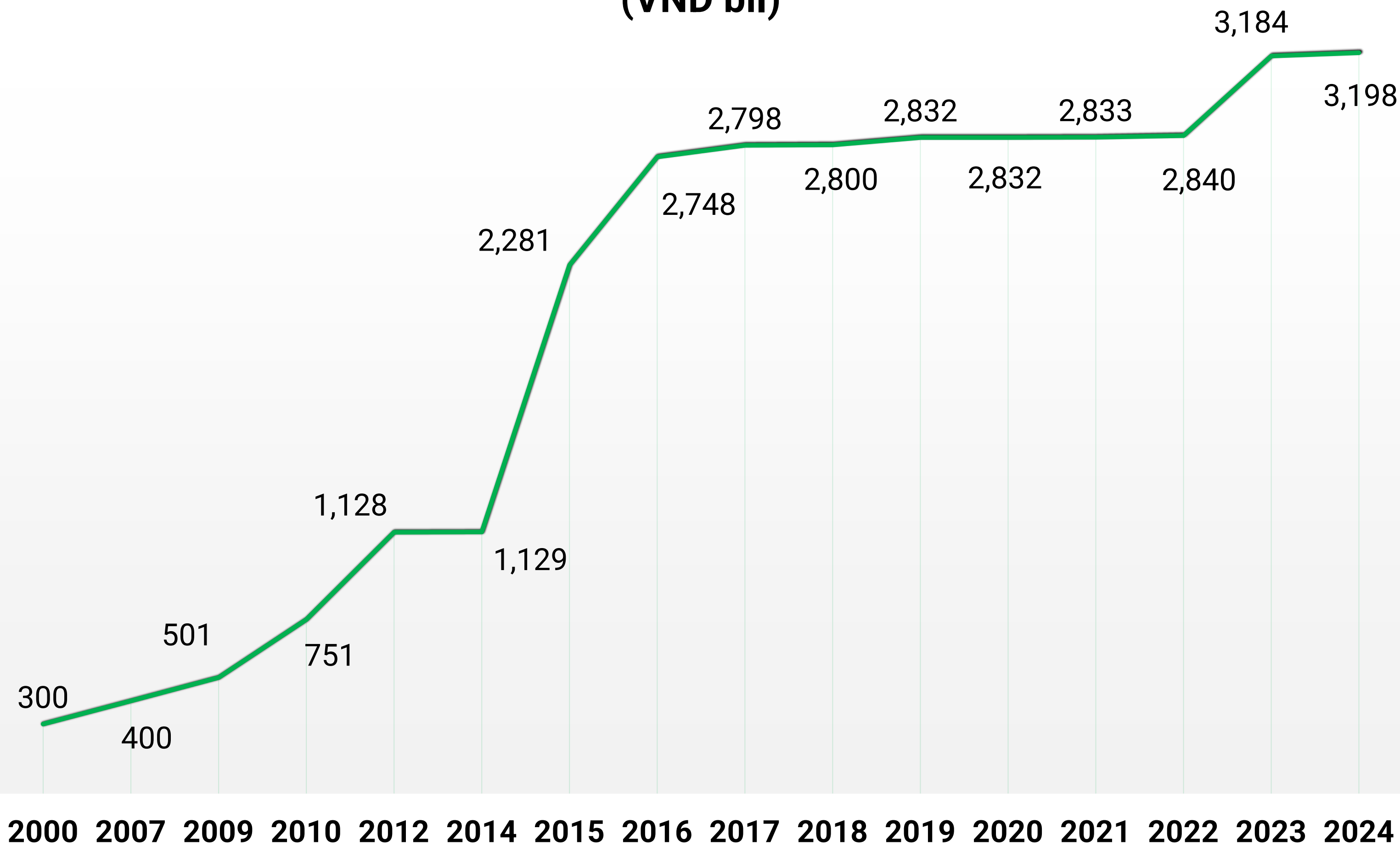
After more than 23 years of operation, CII has affirmed its brand as a financial investor with strong financial potential and prestige in the field of infrastructure



# CHANGES IN CII'S CHARTER CAPITAL FROM 2001 – 2024

In 2024, CII increased its charter capital from VND 3,183,648,130,000 to VND 3,197,524,130,000, mainly issuing shares to convert CII42013 convertible bonds at the request of bondholders at each conversion.

CHARTER CAPITAL  
(VND bil)



# MANAGEMENT STRUCTURE



STT	Company Name	Voting Rate	Rate of Benefit
SUBSIDIARIES			
I	Transport Infrastructure		
	CII Bridges and Roads Investment Joint Stock Company (CII B&R) (iii)	54,84%	54,84%
	Ha Noi Highway Construction and Investment Joint Stock Company (HNHC) (ii)	100%	76,97%
	BOT Trung Luong - My Thuan Joint Stock Company (Investing indirectly through CII B&R)	89,00%	89,00%
	BOT Ninh Thuan Province Company Limited (Investing indirectly through CII B&R)	100%	54,84%
	Ninh Thuan Investment and Construction Development Joint Stock Company (Investing indirectly through CII B&R)	99,99%	54,83%
	Rach Mieu BOT Co., Ltd. (Investing indirectly through CII B&R)	50,36%	27,62%
	Co Chien Investment Co., Ltd. (Investing indirectly through CII B&R)	50,53%	27,71%
	Hien An Binh Bridges and Roads Joint Stock Company (Investing indirectly through CII B&R)	99,99%	54,83%
	VRG Infrastructure Investment Company Limited (Investing indirectly through CII B&R)	100%	54,83%
	Binh Trieu Road Bridge Construction and Investment Joint Stock Company (Investing indirectly through CII B&R)	97,68%	97,68%
	Sai Gon Bridge Construction Ltd (Investing indirectly through CII B&R)	100%	100%
II	Construction and Infrastructure Services		
	CII Engineering & Construction Joint Stock Company (CII E&C) (Investing indirectly through CII Invest and CII Service) (iii)	96,23%	96,23%
	CII Services and Investment One Member Limited Liability Company (CII Service) (Investing indirectly through CII Invest) (iii)	100%	100%
	CII Bridge and Road Management Operation Services Joint Stock Company (Investing indirectly through CII B&R and CII Service)	85%	54,89%



# MANAGEMENT STRUCTURE

STT	Company Name	Voting Rate	Rate of Benefit
SUBSIDIARIES			
III	Real Estate		
	577 Investment Corporation (NBB)	49,54%	48,26%
	CII Trading and Investment One Member Limited Liability Company (CII Invest)	100%	100%
	Khu Bac Thu Thiem Company Limited (KBTT)	100%	100%
	Sai Gon Long Khanh Green City Company Limited	95%	95%
	Dien Bien Phu Office Building Investment Co., Ltd. (OBI)	100%	100%
	Ha Tang Trung Bo One Limited Company	100%	100%

Source: Audited consolidated financial statements 2024 of CII

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

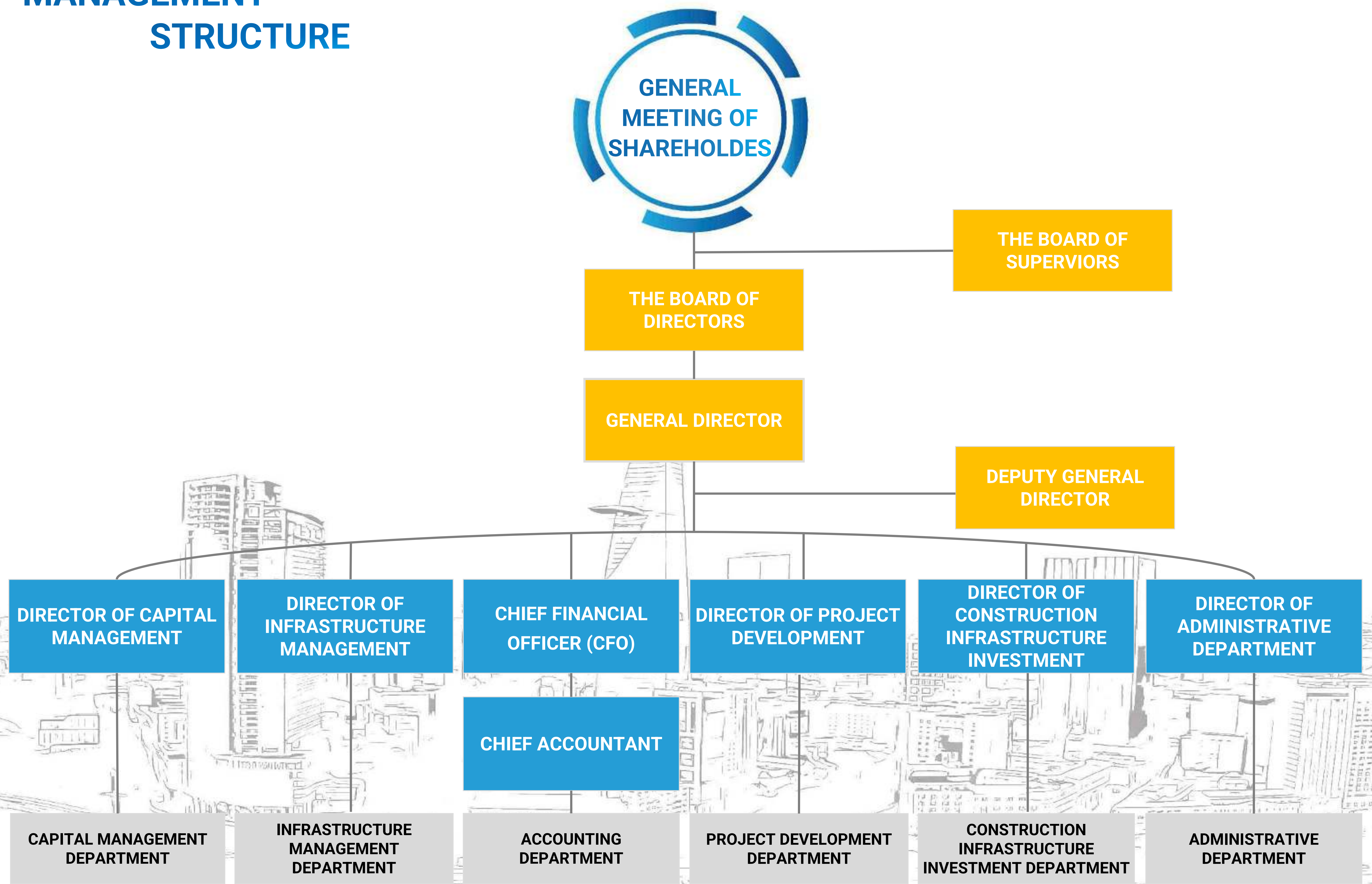
**By December 31, 2024, additional shares of NBB were acquired, resulting in an increase in the voting rights held in this subsidiary during the year.**

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

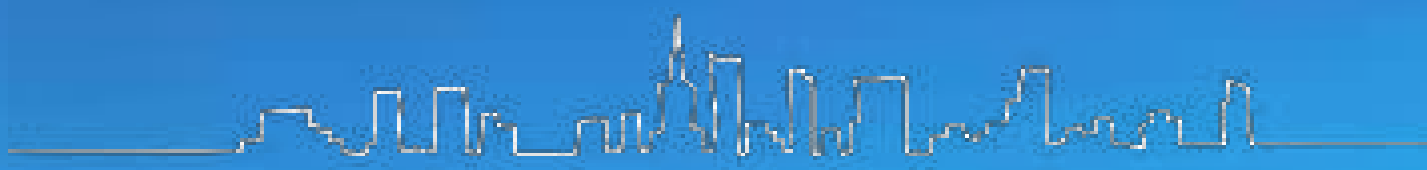
- ◆ The Company transferred a portion of its investment in NBB to CII Invest, thereby directly holding 45.90% and indirectly holding 17.15% of the voting rights in this subsidiary through CII Invest.
- ◆ The Company transferred a portion of its investment in CII B&R to CII Invest, thereby directly holding 51.83% and indirectly holding 3.01% of the voting rights in this subsidiary through CII Invest.
- ◆ Transferring the entire investment in CII Service to CII Invest, thereby indirectly holding 100% of the voting rights in this subsidiary through CII Invest. CII Invest increased its investment in CII Service by VND 1,210 billion, resulting in an increase in CII Service's charter capital from VND 10 billion to VND 1,220 billion.
- ◆ Transferring the entire investment in CII E&C to subsidiaries within the Group, thereby indirectly holding 47.15% of the voting rights in this subsidiary through CII Invest and indirectly holding 49.08% of the voting rights through CII Service.
- ◆ Transferring the entire investment in CII E&C to subsidiaries within the Group, thereby indirectly holding 47.15% of the voting rights in this subsidiary through CII Invest and indirectly holding 49.08% of the voting rights through CII Service.
- ◆ Transferring the entire investment in Ha Tang Trung Bo One Limited Company to CII Invest, thereby indirectly holding 100% of the voting rights in this subsidiary through CII Invest.
- ◆ Recovering the investment of VND 925 billion in KBTT, thereby reducing KBTT's charter capital from VND 1,265 billion to VND 340 billion while the Company still holds 100% of the voting rights in this subsidiary.
- ◆ Recovering the investment of VND 800.02 billion in OBI, thereby reducing OBI's charter capital from VND 1,000.02 billion to VND 200 billion while the Company still directly holds 100% of the voting rights in this subsidiary.
- ◆ Recovering the investment of VND 500 billion in CII Invest, thereby reducing CII Invest's charter capital from VND 751.3 billion to VND 251.3 billion while the Company still holds 100% of the voting rights in this subsidiary.



# MANAGEMENT STRUCTURE







STT	Full name		Title
1	Mr	Le Vu Hoang	Chairman of the Board of Directors
2	Ms	Truong Thi Ngoc Hai	Vice Chairwoman of the Board of Directors
3	Mr	Le Quoc Binh	Member of the Board of Directors
4	Ms	Nguyen Mai Bao Tram	Member of the Board of Directors
5	Mr	Duong Truong Hai	Member of the Board of Directors
6	Mr	Luu Hai Ca	Member of the Board of Directors
7	Mr	Le Toan	Member of the Board of Directors



MR. LE VU HOANG  
CHAIRMAN OF THE BOARD OF DIRECTORS

Bachelor of Economics - University of Economics

Work Experience:

- From 1979 to 1997: Worked at the People's Committee of District 5 with the following positions: Head of Department, Vice Chairman.
- From 1997 to 2001: Worked at Ho Chi Minh City Investment Fund for Urban Development – Deputy General Director of Ho Chi Minh City Investment Fund for Urban Development.
- From 12/2001 to 04/2012: Member of the Board of Directors and General Director of CII.
- From 04/2012 to present: Chairman of the Board of Directors of CII.

The percentage of voting shares owned (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: 400,186 shares, accounting for 0.13% of charter capital.
- Representative ownership: None.



MS. TRUONG THI NGOC HAI  
VICE CHAIRWOMAN OF THE BOARD OF DIRECTORS

Master of Banking and Finance

Work Experience:

- From 2004 to 2011: Specialist of the Appraisal Department of Ho Chi Minh City Finance and Investment State-owned Company.
- From 2011 to present: Deputy Head of the Appraisal Department of Ho Chi Minh City Finance and Investment State-owned Company.
- From 05/2022 to present: Vice Chairwoman of the Board of Directors of CII.

The percentage of voting shares owned (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: None.
- Representative ownership for Ho Chi Minh City Finance and Investment State-owned Company: 24,049,215 shares, accounting for 7.52% of charter capital.



# THE BOARD OF DIRECTORS ("BOD")



**MR. LE QUOC BINH**

**MEMBER OF THE BOARD OF DIRECTORS AND GENERAL DIRECTOR OF CII**

**Master of Economics, majoring in Accounting – Auditing**

**Work Experience:**

- Over 20 years of experience in the field of accounting, corporate finance.
- From 1993 to 1997: Accounting Officer of Saigontourist Holding Company.
- From 1997 to 2001: Specialist of Ho Chi Minh City Investment Fund for Urban Development.
- From 12/2001 to 04/2012: Chief Financial Officer and Chief Accountant of CII.
- From 04/2012 to present: Member of the Board of Directors, General Director of CII and Director of Director of Construction Infrastructure Investment

**The percentage of voting shares owned** (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: 0 shares, accounting for 0% of charter capital.
- Representative ownership: None.



**MS. NGUYEN MAI BAO TRAM**

**MEMBER OF THE BOARD OF DIRECTORS AND DEPUTY GENERAL DIRECTOR OF CII**

**Master of Business Administration**

**Work Experience:**

- April 1997: Specialist of the Project Management Board of Volunteer Youth Company.
- From 05/1997 to 01/2002: Specialist of Ho Chi Minh City Investment Fund for Urban Development.
- From 02/2002 to 05/2012: Member of the Board of Directors and Chief Investment Officer of CII.
- From 05/2012 to present: Member of the Board of Directors and Deputy General Director of CII.

**The percentage of voting shares owned** (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: 0 shares, accounting for 0% of charter capital.
- Representative ownership: None.



**MR. DUONG TRUONG HAI**

**MEMBER OF THE BOARD OF DIRECTORS**

**Bachelor of Business Administration**

**Work Experience:**

- From 2007 to 2013: Head of Department of Vinacapital Corporate Finance Vietnam Company Limited.
- From 2014 to present: Director of Mizuho Asia Partners.
- From 2014 to 04/2023: Independent Member of the Board of Directors – CII Bridges and Roads Investment Joint Stock Company.
- From 2019 to present: Independent Member of the Board of Directors of CII.

**The percentage of voting shares owned** (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: 0 shares, accounting for 0% of charter capital.
- Representative ownership: None.



**MR. LUU HAI CA**

**MEMBER OF THE BOARD OF DIRECTORS**

**Bachelor of Economics**

**Work Experience:**

- From 06/2008 – 07/2012: Head of the Central Highlands Production, The Board of Management of Construction Building JSC No.507.
- From 08/2012 – 03/2017: Head of Construction Management Department at 565 Joint Stock Company.
- From 04/2017 – 07/2017: Chief Accountant of CII Engineering & Construction Joint Stock Company.
- From 05/2019 – 09/2021: Deputy Director of Khu Bac Thu Thiem Company Limited.
- From 01/2019 – 09/2022: General Director of 577 Investment Corporation.

- From 09/2021 – present: Head of the Board of Supervisors of CII Engineering & Construction Joint Stock Company.
- From 05/2022 – present: Member of the Board of Directors of CII.
- From 09/2022 – present: Chairman of the Board of Directors of CII Engineering & Construction Joint Stock Company.

**The percentage of voting shares owned** (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: 30,000 shares, accounting for 0.01% of charter capital.
- Representative ownership: None.



**MR. LE TOAN**

**MEMBER OF THE BOARD OF DIRECTORS**

**Master of Engineering**

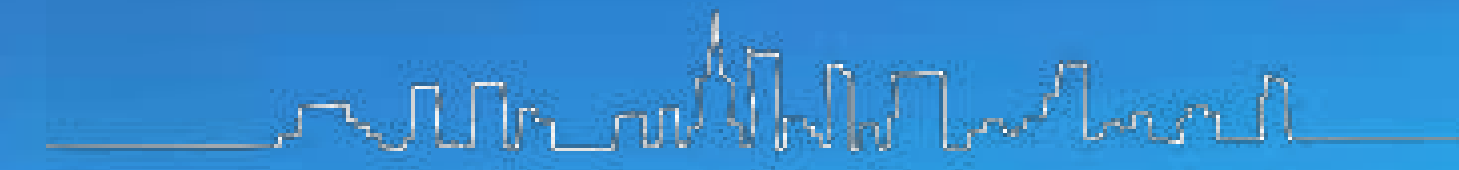
**Work Experience:**

- From 1988 to 2002: Investment Director – Project Manager for Investment in Construction of Public Transport Works.
- From 2002 to 2006: Investment Director – Urban Traffic Management Area.
- From 2006 to 2012: Deputy Director – Department of Transport of Ho Chi Minh City.
- From 05/2022 – present: Member of the Board of Directors of CII.

**The percentage of voting shares owned** (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: 0 shares, accounting for 0% of charter capital.
- Representative ownership: None.





**MR DOAN MINH THU**  
**HEAD OF THE BOARD**  
**OF SUPERVISORS**

**Master of Economics, Chemical Engineering**

**Work experience**

- From 2002 – 2010: Member of the The Board of Supervisors of CII (since 9/2002), Director of the Management Board of Nhi Xuan Industrial Cluster – Residential Area
- From 2010 – 2016: Director of Member Companies – Nguyen Kim Joint Stock Company, General Director of GENERALIMEX Joint Stock Company
- From 04/2012 – now: Head of The Board of Supervisors of CII

**The percentage of voting shares owned** (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: 700 shares, accounting for 0.00% of charter capital.
- Representative ownership: None.



**MS TRAN THI TUAT**  
**MEMBER OF THE BOARD OF**  
**SUPERVISORS**

**Bachelor of Economics in Banking**

**Work Experience:**

- From 1981 to 1995: Worked in Planning Department of Kien Thiet Bank (Phu Khanh Branch)
- From 1995 – 09/2013: Worked at the Joint Stock Commercial Bank for Investment and Development of Vietnam (Ho Chi Minh City Branch).
- From 2012 to present: Member of The Board of Supervisors of CII

**The percentage of voting shares owned** (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: 3,000 shares, accounting for 0.00% of charter capital.
- Representative ownership: None.



**MS TRINH THI NGOC ANH**  
**MEMBER OF THE BOARD OF**  
**SUPERVISORS**

**Bachelor of Economics**

**Work Experience:**

- From 1980 – 1995: Worked at BXD Construction Consulting Company (Nagexco)
- From 1995 – 2015: Worked at Investco Construction Investment & Development Joint Stock Company .
- From 2012 – now: Member of The Board of Supervisors of CII

**The percentage of voting shares owned** (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: 1,500 shares, accounting for 0.00% of charter capital.
- Representative ownership: None.



**MS NGUYEN THI MAI HUONG**  
**HEAD OF INTERNAL AUDIT**

**Bachelor of Accounting**

**Work Experience:**

- From 2012 to 2021: Deputy Chief Financial Officer and Chief Accountant of CII.
- From 2012 to present: Head of Internal Audit of CII

**The percentage of voting shares owned** (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: 3,000 shares, accounting for 0.00% of charter capital.
- Representative ownership: None.





**MR LE QUOC BINH**  
**MEMBER OF THE BOARD OF DIRECTORS AND GENERAL DIRECTOR**

Please see the information about Mr. Le Quoc Binh mentioned in page no.15



**MS. NGUYEN MAI BAO TRAM**  
**MEMBER OF THE BOARD OF DIRECTORS AND DEPUTY GENERAL DIRECTOR**

Please see the information about Ms. Nguyen Mai bao Tram mentioned in page no.15



**MR NGUYEN VAN THANH**  
**DEPUTY GENERAL DIRECTOR**

**Bachelor of Economics**  
**Work experience**

- From 2011 – 2014: General Director of Lu Gia Mechanical Electric Joint Stock Company
- From 05/2012 – 04/2018: Member of the Board of Directors of CII Bridges and Roads Investment Joint Stock Company
- From 2018 – 08/2023: General Director and Member of the Board of Directors of Saigon Water Infrastructure Joint Stock Company.
- From 2018 – nay: Deputy General Director of CII

**The percentage of voting shares owned** (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: 50,000 shares, accounting for 0.00% of charter capital.
- Representative ownership: None.



**MS NGUYEN QUYNH HUONG**  
**DEPUTY GENERAL DIRECTOR**

**Master of Finance – University of Minnesota – USA**  
**Work experience**

- From 2006 – 2010: Deputy Director – Vietbridge Capital Investment Fund – Vietnam Office; Head of the The Board of Supervisors of 577 Investment Corporation
- From 2011 – 2012: Deputy Director – Saigon Asset Management Investment Fund – Vietnam Office, Head of The Board of Supervisors of 577 Investment Corporation
- From 11/2012 – 7/2013: Head of Market Development – Pricewaterhouse Coopers Vietnam, Head of The Board of Supervisors of 577 Investment Corporation
- From 8/2013 – 01/2022: Director of CII's Capital Management Department
- From 01/2022 – now: Deputy General Director of CII

**The percentage of voting shares owned** (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: 04 shares, accounting for 0.00% of charter capital.
- Representative ownership: None.



**MS NGUYEN THI THU TRA**  
**CHIEF FINANCIAL OFFICER**

**Master of Economics**  
**Work Experience:**

- Over 15 years of experience in the field of accounting and corporate finance.
- From 2010 – 2012: Deputy Chief Financial Officer of CII.
- From 2011 – now: Member of the Board of Directors of Ninh Thuan Construction Investment and Development Joint Stock Company.
- From 05/2012 – now: Chief Financial Officer of CII

**The percentage of voting shares owned** (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: 0 shares, accounting for 0.00% of charter capital.
- Representative ownership: None.



**MR DUONG QUANG CHAU**  
**DIRECTOR OF INFRASTRUCTURE PROJECT MANAGEMENT DEPARTMENT**

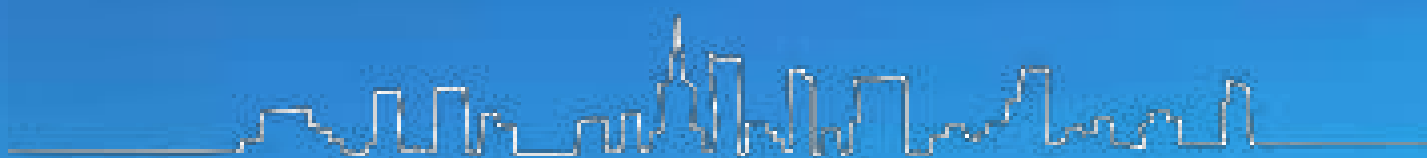
**Bridge and Tunnel Engineer**  
**Work experience**

- From 1997 – 2003: Worked as a specialist at Project Management Board 18.
- From 2003 – 2012: Deputy Chief Investment Officer.
- From 2012 – 2019: CII Chief Investment Officer.
- From 2020 – now: Director of CII's Infrastructure Project Management Department

**The percentage of voting shares owned** (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: 0 shares, accounting for 0.00% of charter capital.
- Representative ownership: None.





**MR LE TRUNG HIEU**  
**DIRECTOR OF CAPITAL**  
**MANAGEMENT DEPARTMENT CII**

**Master of Finance, Business Administration**

**Work experience**

- From 2014 – now: Director of Hien An Binh Road and Bridge Joint Stock Company
- From 01/2019 – 01/2022: Deputy Director, Capital Management Department
- From 03/2020 – now: Chief Financial Officer of CII Bridges and Roads Investment Joint Stock Company.
- From 05/2020 – now: Member of the The Board of Supervisors of 577 Investment Corporation.
- From 01/2022 – now: Director of CII's Capital Management Department CII.

**The percentage of voting shares owned** (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: 0 shares, accounting for 0.00% of charter capital.
- Representative ownership: None.



**MR NGUYEN TRUONG HOANG**  
**PROJECT DEVELOPMENT**  
**DIRECTOR**

**Master of Civil Engineering, Master of Business Administration**

**Work experience:**

- From 2003 – 2006: Project supervision on behalf of the Investor – Department of Transport of HCMC
- From 2006 – 2008 Ho Chi Minh City Management Authority for Urban Railways, participating in the technical assistance project funded by ADB
- From 2011 – 2016: Project Director of Dien Bien Phu Office Building Investment Co., Ltd
- From 2017 – now: Director of Dien Bien Phu Office Building Investment Co., Ltd.
- CII's Director of Project Development

**The percentage of voting shares owned** (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: 0 shares, accounting for 0.00% of charter capital.
- Representative ownership: None.



**MS TRAN YEN VY**  
**DIRECTOR OF ADMINISTRATIVE**  
**DEPARTMENT**

**Bachelor of Economics - Business Administration.**

**Work Experience:**

- Over 18 years of experience in the field of organization and administration.
- From 2019 – 2020 Deputy Director of Administrative Department of CII.
- From 04/02/2020 – now: Chief Administrative Officer of CII

**The percentage of voting shares owned** (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: 0 shares, accounting for 0.00% of charter capital.
- Representative ownership: None.



**MS LY HUYNH TRUC GIANG**  
**CHIEF ACCOUNTANT**

**Bachelor of Accounting – University of Economics Ho Chi Minh City. HCM**

**Work experience:**

- From 08/2010 – 09/2017: PwC Vietnam Co., Ltd. – Head of Audit Department
- From 07/2019 – 11/2021: AIA Vietnam Life Insurance Limited Company Co., Ltd. – Compliance Manager
- From 12/2021 – 12/2023: Deputy Accounting Department of Ho Chi Minh City Infrastructure Investment Joint Stock Company
- From 12/2023 – now: Chief Accountant of Khu Bac Thu Thiem Co., Ltd
- From 01/2024 – now: Chief Accountant of CII

**The percentage of voting shares owned** (according to the list of shareholders issued by VSDC on December 27, 2024)

- Individual ownership: 0 shares, accounting for 0.00% of charter capital.
- Representative ownership: None.



STOCK INFORMATION

SHAREHOLDER STRUCTURE AND TRANSACTION OF TREASURY STOCKS



1. STOCK INFORMATION

(as of 31/12/2024)

Securities code:	Total listed shares:
<b>CII</b>	<b>319,752,413 shares</b>
Total issued shares:	Market capitalization:
<b>319,752,413 shares</b>	<b>4,460,546,161,350 VND</b>
Treasury shares:	Number of shares restricted from transfer:
<b>0 shares</b>	<b>None</b>
Total outstanding shares:	
<b>319,752,413 shares</b>	

Information on shareholders holding 5% or more as of 31/12/2024

STT	Name of organization/in individual	ID number/ passport/ business registration	Address	Number of Shares
1	Ho Chi Minh City Finance and Investment state-owned Company	300535140	33-39 Pasteur Street, District 1, HCMC	24,049,215

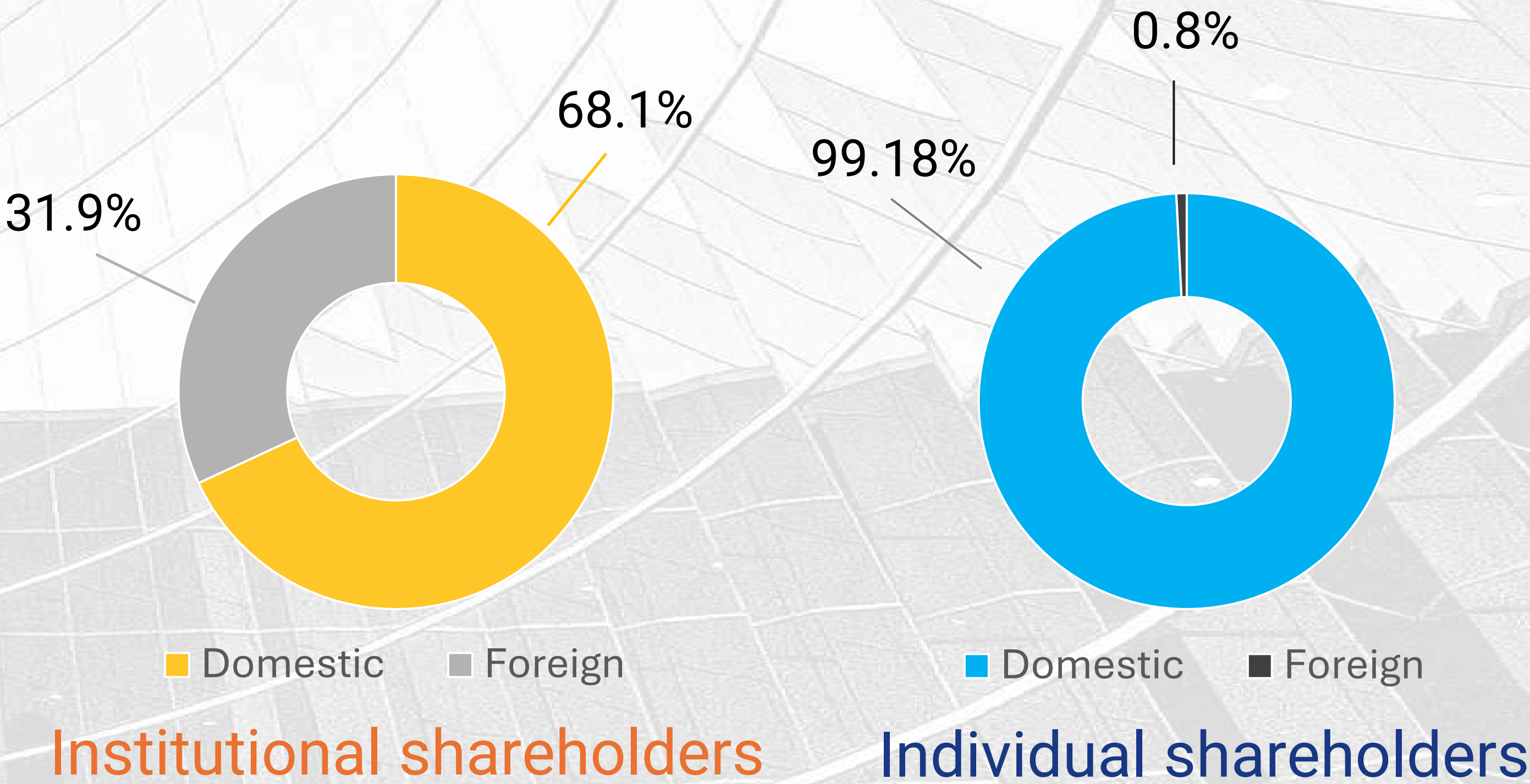
2. TRANSACTION OF TREASURY STOCKS

In 2024, CII did not have any treasury stock transactions  
On 31/12/2024, the number of treasury stock of CII was 0 share

3. SHAREHOLDER STRUCTURE

According to the list of shareholders issued by the Vietnam Securities Depository and Clearing Corporation (VSDC) on 27/12/2024.

Total outstanding shares	319,752,413
1. Institutional shareholders	45,160,278
1.1. Domestic shareholders	30,740,996
1.2. Foreign shareholders	14,419,282
2. Individual shareholders	274,592,135
2.1. Domestic shareholders	272,334,721
2.2. Foreign shareholders	2,257,414



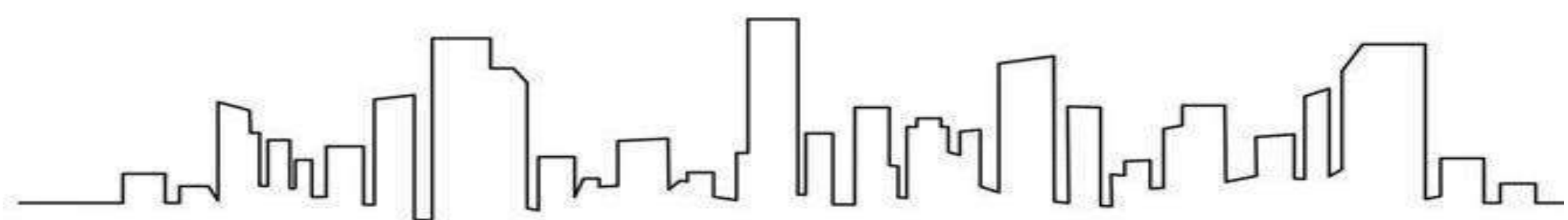




## CHAPTER II

# BUSINESS LINES

1. BUSINESS LINES	25
2. MATERIAL RISKS AFFECTING THE COMPANY'S BUSINESS	33
3. RISK MANAGEMENT MEASURES	41





## 01. Transportation infrastructure

Taking over CII's bridge and road investment projects to effectively operate and gradually improve investment capacity to participate in other BOT and BT projects

## 02. Real Estate

Developing the infrastructure construction and high-end real estate projects in Thu Thiem New Urban Area

## 03.

### Infrastructure construction & services

Investing and developing in the infrastructure construction sector, civil construction works, construction consultancy and M&E technical services

# BUSINESS LINES

*Since the restructuring of CII in 2013, the company has built an effective portfolio of investment projects aligned with its development orientation, focusing on 03 main segments*



## 1. TRANSPORTATION INFRASTRUCTURE

BOT traffic toll collection is the core activity of CII. Currently, CII is managing and operating 7 BOT projects, directly or indirectly through CII B&R. Most of the roads invested by CII are critical and strategic roads with major transportation routes and connections to neighboring areas.

### CII Bridges and Roads Investment JSC (CII B&R)



CII directly and indirectly owns 54.84% of CII B&R's shares  
CII Subsidiary

Taking over CII's bridge and road investment projects to effectively operate and gradually improve investment capacity to participate in other BOT and BT projects

### CII's Strategic Partner



Metro Pacific Tollways owns 45% of CII B&R's shares



## BUSINESS LINES

### 2. REAL ESTATE

In the process of investing in infrastructure projects, in addition to BOT projects that are allowed to collect tolls after being put into operation, CII also invests in BT projects through a land-for-infrastructure exchange model. These projects enable CII to establish a clean land reserve, with the advantage of allowing CII to take the initiative in infrastructure development timelines to plan its real estate project development strategy at the appropriate time.

Additionally, in 2024, CII will also focus on the mid-end real estate segment, across Vietnam through 577 Investment Corporation.

#### **Khu Bac Thu Thiem Co., Ltd (KBTT)**

CII directly owns 100% of KBTT

CII Subsidiary

Developing the infrastructure construction and high-end real estate projects in Thu Thiem New Urban Area



#### **Dien Bien Phu Building Investment Co., Ltd. (OBI)**

CII directly owns 100% of OBI

CII Subsidiary

Developing the 152 Dien Bien Phu Building Project which is a complex project of high-class apartment buildings and offices, combined with a high-class commercial center.



#### **577 Investment Corporation**

CII directly and indirectly owns 63.05% of NBB shares

CII Subsidiary

Developing mid-range real estate projects across Vietnam





### 3. INFRASTRUCTURE CONSTRUCTION & SERVICES

**Infrastructure Construction:** Focusing on the construction, installation and maintenance of transport infrastructure, water infrastructure, and industrial park infrastructure. The infrastructure projects implemented by CII play a crucial role in connectivity, laying the foundation for socio-economic development, and contributing to improving the quality of life for residents.

**Infrastructure Services:** Offering toll collection services, road maintenance and tree care services along the route where the company collects traffic tolls and other infrastructure services.

#### CII Engineering And Construction JSC (CII E&C)

CII indirectly owns 96.23% of CII E&C

CII Subsidiary

Investing and developing in the infrastructure construction sector, civil construction works, construction consultancy and M&E technical services



#### CII Services and Investment One Member Limited Liability Company (CII Service)

CII indirectly owns: 100% CII Service

CII Subsidiary

Offering road and bridge services, toll collection services, maintenance and tree care.



#### CII Bridge and Road Operation and Management Services JSC (CII BR OM)

CII indirectly owns 66.67% CII BR OM

CII Subsidiary







Economic  
risks

Any economy always contains certain risks. Those risks are formed from the fluctuations of fundamental factors in the economy: economic growth rate, inflation, interest rates, exchange rates, etc. Therefore, CII is a part of the economy, so it is not exempt from the influences and impacts of changes in those factors.

***Changes in economic, political, legal, and policy conditions in Vietnam may significantly and adversely affect CII's business, financial situation, results of business operations, and prospects.***

Most of CII's revenue and business activities come from and are located within Vietnam. CII's business activities are dependent on economic, political, legal, and policy conditions in Vietnam. The state can intervene in Vietnam's economy and sometimes make important policy changes, including changes to wage and price control mechanisms, capital and foreign exchange management, restrictions on exports and/or imports, etc. Changes in taxes or an interest rate increase by the State Bank of Vietnam ("SBV") may adversely affect CII's business, financial situation, results of business operations, and prospects. In addition, Vietnam's economic situation also significantly affects CII's business activities.

CII cannot make any guarantees regarding the development of Vietnam's economy in the future. However, CII is always committed to making maximum efforts in controlling and early identifying possible risks and developing the most appropriate remedial measures.

***The high level of inflation in Vietnam may adversely affect CII's financial situation and business results***

The level of inflation is one of the factors that have a great influence on CII's business activities.



Specifically, if Vietnam's inflation increases, CII's operating costs, including raw material costs, employee salary costs, fuel costs, transportation costs, construction costs, maintenance costs, financial costs, and other management costs, are also expected to increase accordingly. If CII is unable to pass on these incremental costs and expenses into the price of services to customers, those costs will have a significant adverse impact on CII's financial position and results of business. Moreover, the inflation rate and high lending interest rates may adversely affect the Vietnamese economy, the business environment, and the consumption behavior of customers in general, and thus significantly adversely affect the business, financial situation, and CII's business results.

***The slowdown in Vietnam's economic growth rate (GDP growth) may affect CII's operating results***

The economic growth rate is one of the important factors reflecting the growth ability of most industries and economic sectors.

A global economic recession or an adverse economic development may occur in the future and cause negative impacts on the GDP growth rate and the production and business situation of enterprises, including CII.

***Interest rate movements may increase CII's operating costs***

Interest rates always play an important role in the production and business activities development. Fluctuations in interest rates can increase borrowing costs and thereby impact the operating costs and results of the business, including CII.

CII cannot commit that banks or credit institutions will not raise interest rates nor that the SBV will not raise the central interest rate in the future.

Any increase in interest rates in the near term could affect borrowing costs and thus adversely affect CII's financial situation and business results.

***A decline in the credit rating of Vietnam and Vietnamese companies may significantly affect and adversely affect CII's ability to raise capital.***

Standard & Poor's Financial Services and other credit rating agencies may downgrade the credit ratings of Vietnam or Vietnamese companies. Such a downgrade may adversely affect liquidity in Vietnam's financial markets, the ability of the Government and Vietnamese businesses, including CII, to raise additional capital, and may impact interest rates and other commercial terms on which additional capital mobilization is made based on interest rates and other commercial terms. All those factors can have a significant adverse impact on CII.





Legal risks



Fundamental changes in Vietnam's legal regulations may have a negative impact on CII's operations

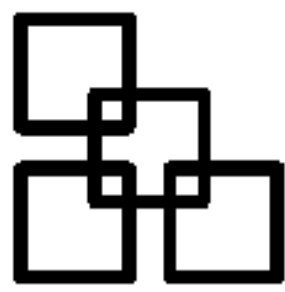
The system of legal documents regulating production and business activities serves as the legal framework for enterprises in all their operations.

CII operates under the model of a joint-stock company, with all its activities governed by a system of legal documents, including the Law on Enterprises, Law on Construction, Law on Investment, Law on Land, Law on Bidding, as well as regulations related to land, environment, and other relevant legal documents.

In addition, CII's key business activities involve investment and construction in the infrastructure sector, including road and bridge projects, water plants, and real estate. Therefore, CII cannot guarantee that laws and regulations related to Vietnam's infrastructure investment, construction, and business activities will remain unchanged in the future. Any legal changes may require CII to modify its operating mechanisms or increase costs, potentially adversely affecting its business and financial situation.

Changes in Vietnamese tax laws

All laws and regulations on major taxes in Vietnam (including value-added tax, corporate income tax, personal income tax, and royalty fees) have been promulgated, amended, and supplemented over time to address practical issues arising during tax collection and remittance. Changes in tax rates or tax laws may continue to be adjusted, or different interpretations of tax laws and policies in Vietnam may emerge, which could adversely affect CII's operations, business results, and tax liabilities.



Specific Risks Associated with Industries and Operational Sectors

CII's business activities require significant investment capital, and the availability of such capital may be limited. Infrastructure investment inherently demands substantial financial resources and depends on the ability to mobilize funds from various sources. To finance projects that CII plans to acquire, invest in, or develop, large additional capital is necessary.

The availability of external capital and financing costs depend on several factors beyond CII's control, such as:

- Capital market and economic conditions, including interest rates and bank credit limits;
- Changes in legal regulations related to credit and securities institutions, which may impact CII's capital mobilization efforts; and
- Macroeconomic developments in Vietnam and globally.

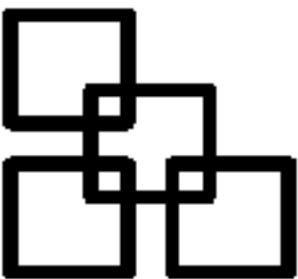
CII cannot guarantee that it will obtain the necessary funding from external sources at the time, at a value or at a cost sufficient to meet CII's requirements. In addition to the availability of capital from external sources, CII's income will be used in part to finance real estate projects, B.T and B.O.T projects, and that source of income will depend on revenue from current operations, which depends on customer demand and market conditions.

If CII is unable to secure sufficient internal or external capital to finance projects, CII's ability to implement or complete these projects may be affected and adversely affect CII's business, financial condition or results of operations.

CII may encounter risks due to random external factors.

Due to the characteristics of the construction industry and infrastructure business, which is mainly outdoor production for a long time, weather, climate and natural conditions (including geological structures, construction terrain) have a great influence on the project implementation timeline, quality and cost of the project.





Specific Risks  
Associated with  
Industries and  
Operational Sectors

Risks due to unexpected market fluctuations: Infrastructure construction and business are one of the important economic sectors and account for a huge amount of investment capital of the national economy. Major and unexpected fluctuations in the domestic and foreign markets greatly affect construction projects, especially infrastructure construction projects. These fluctuations bring financial risks to the project and affect the project implementation schedule.

CII may encounter risks arising from the price, supply and quality of raw materials. To build new projects, CII's business activities, financial situation and operating results are greatly affected by market prices of raw materials, especially cement, iron and steel, which are two commodities that depend on domestic and international supply and demand, import/export taxes, domestic taxes and other factors beyond CII's control.

The success of any joint venture or business partnership entered into by CII in the future may depend on the performance of the obligations of the partners.

CII plans to enter into business cooperation with partners to implement a number of potential projects, both to promote the capabilities of partners and to disperse risks and share profits of projects developed by CII or such partners. The success of these cooperation activities may depend on the performance of their obligations by the partners (including the partners' own binding internal regulations as well as other impacts over which CII has no control).

If any of CII's partners fail to meet their obligations, the cooperation may not be carried out as committed or the objectives of the cooperation may not be achieved as desired. In these cases, CII may have to make additional investments to be able to accomplish the goals as committed, or CII may have to seek and implement cooperation with other partners. This may reduce CII's profits or, in some cases, may cause losses for CII.

CII is subject to common risks associated with the construction industry and the infrastructure and real estate business, including:

- Adverse changes in the political or economic situation;
- Cyclical effects of market conditions;
- Input costs increase due to many subjective and objective factors;
- The construction time is often long, the implementation progress is affected by many parties;
- The time for settlement and recovery of capital for completed capital construction works is often slow;

- Adverse changes in the political or economic situation;
- Cyclical effects of market conditions;
- Input costs increase due to many subjective and objective factors;
- The construction time is often long, the implementation progress is affected by many parties;
- The time for settlement and recovery of capital for completed capital construction works is often slow;
- Changes in service prices (including real estate rental prices) on the market;

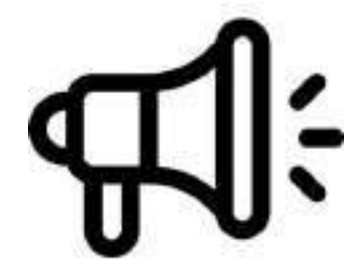
Cash flow from CII's business activities depends heavily on the construction progress and completion of projects that CII is implementing and may fluctuate quite significantly from one financial period to another.

The delay in construction can lead to a decrease in revenue, increase costs and affect CII's business results. In addition, if the construction or completion process of CII's projects is delayed, CII's cash flow from the acceptance of construction and the collection of payback fees will fluctuate greatly and reduce the ability to reinvest in other projects of CII. This could have a negative impact on CII's business, financial position and results of operations.





# MATERIAL RISKS AFFECTING THE COMPANY'S BUSINESS



## Governance Risks

CII does not retain control over CII companies with minority shareholder interests

CII is subject to additional risks related to the financial and operational activities of CII-affiliated companies that only own minority shareholder interests. Therefore, CII has no control over the actors that may affect the operation of these affiliated companies.

However, in order to ensure CII's interests in these affiliated companies, CII always makes maximum efforts when negotiating investment conditions as well as participating in management and operation activities at these affiliated companies.



## Environmental Risks

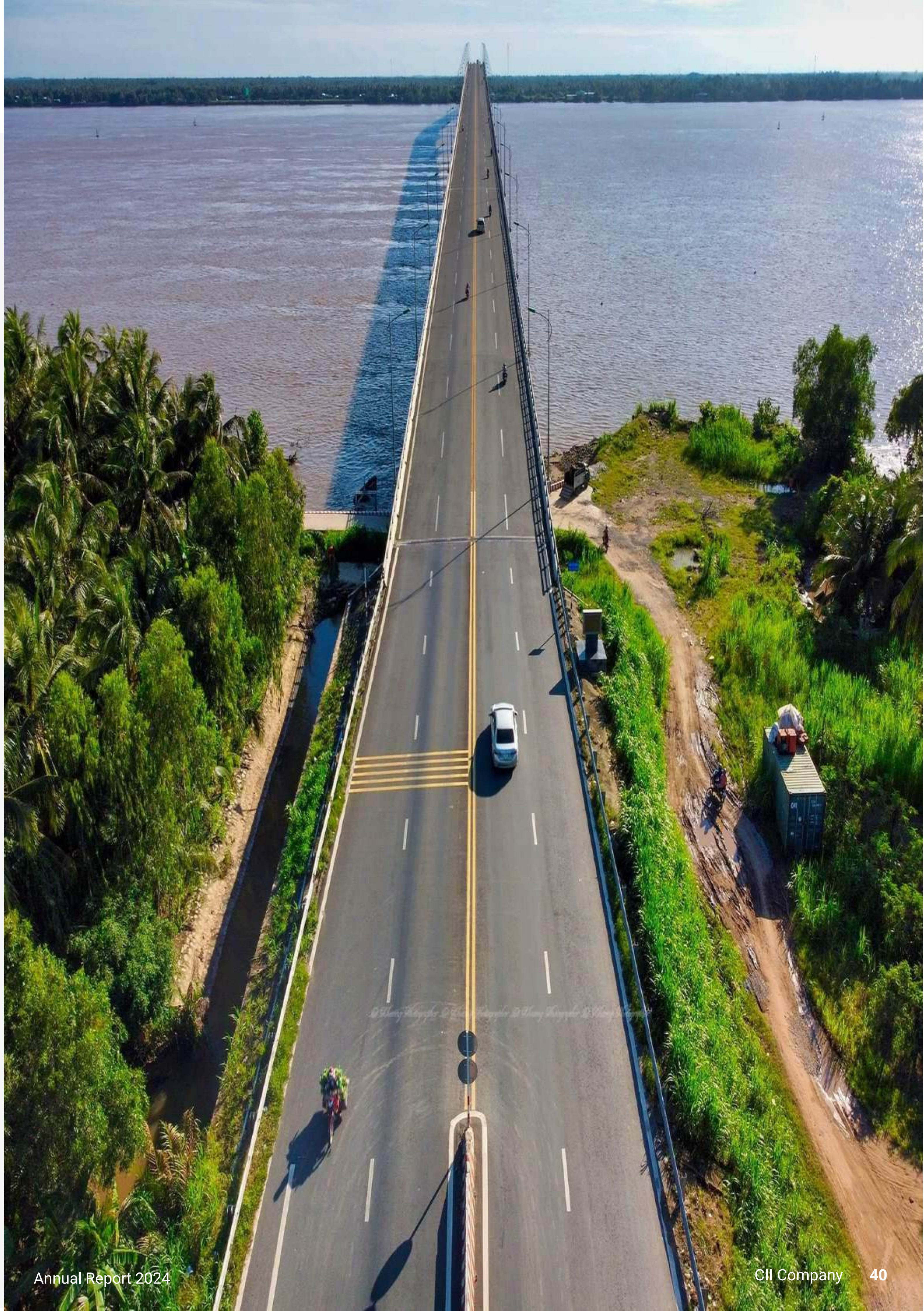
Due to the characteristics of the construction industry and infrastructure business, which is mainly outdoor production for a long time, weather, climate and natural conditions (including geological structures, construction terrain) have a great influence on the project implementation time, quality, and cost of the project.



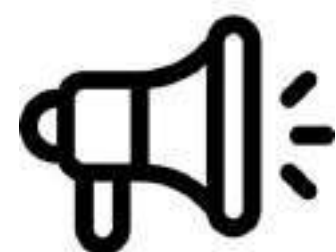
## Other Risks

In addition to the risks presented above, CII's activities are also affected by force majeure risks such as earthquakes, natural disasters, fires, strikes, coups, wars, etc. These are rare events in practice, beyond CII's control, preventability, and expectations.

Although the Company has purchased asset risk insurance for its assets, these risks, if occurring, will cause damage to CII's assets, people, as well as production and business activities.







Significant risks	Risk Identification	Risk Response
Macroeconomic risks	Important factors of the economy such as growth rate, inflation, credit interest rates... all have an impact on CII's operations and business results.	Diversifying revenue sources from many fields, this helps CII be proactive in limiting the impact of the risk of concentrating on one industry in the business system.
Legal risks	CII operates under the model of a joint-stock company, all activities of CII are governed by a system of legal documents including Law on Enterprises, Law on Construction, Law on Investment, Law on Land, Law on Bidding, regulations related to land, environment and other relevant legal documents.	Continuously updating new legal documents issued related to CII's business field. From there, make appropriate business strategies and development strategies.
Specific risks related to the industry or business field	<ul style="list-style-type: none"><li>The peculiarities of infrastructure investment require large capital sources and depend on the ability to mobilize capital from different sources</li><li>CII may encounter risks arising from the price, supply and quality of raw materials</li></ul>	<ul style="list-style-type: none"><li>Diversifying mobilized capital sources.</li><li>Continuously updating credit policies and new legal documents related to the banking system, financial institutions, and credit information to promptly adjust appropriate capital mobilization activities.</li></ul>

Significant risks	Risk Identification	Risk Response
Governance Risks	Risks related to the financial and operational activities of CII-affiliated companies only own minority shareholders' interests. Therefore, CII does not have control over the actors that may affect the operation of these affiliated companies	To ensure CII's interests in these affiliated companies, CII always makes maximum efforts when negotiating investment conditions as well as participating in management and operation activities at these affiliated companies
	Resource	To attract high-level personnel and motivate employees, CII has issued competitive and transparent remuneration policies, based on labor results: HR Policy, Talent Retention Policy and Succession Team Building Planning
Environmental risks	<ul style="list-style-type: none"><li>CII may encounter risks due to random external factors such as the environment, natural conditions, etc. have a great impact on the project implementation time, quality and cost of the project.</li><li>Risks related to exceeding the budget, quality not meeting expectations</li></ul>	Strictly managing the construction stages (including planning, project budget, design, construction quality management and acceptance, project progress management...)

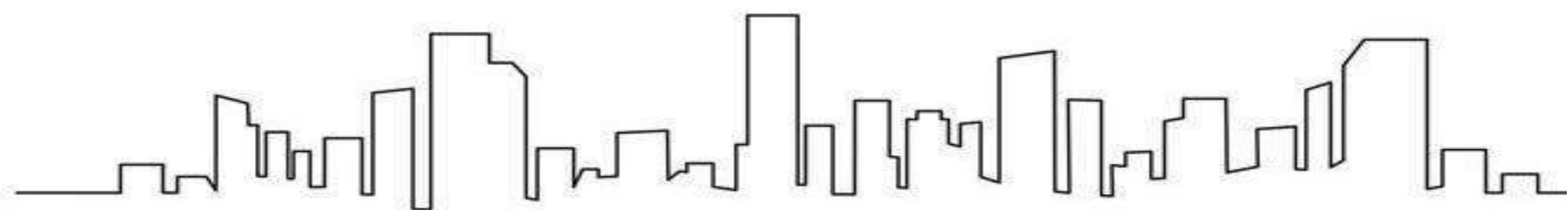




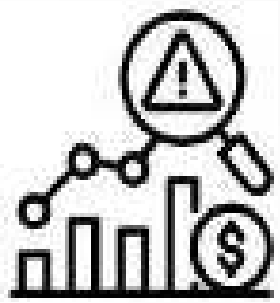
## CHAPTER III

# OPERATIONS IN THE YEAR

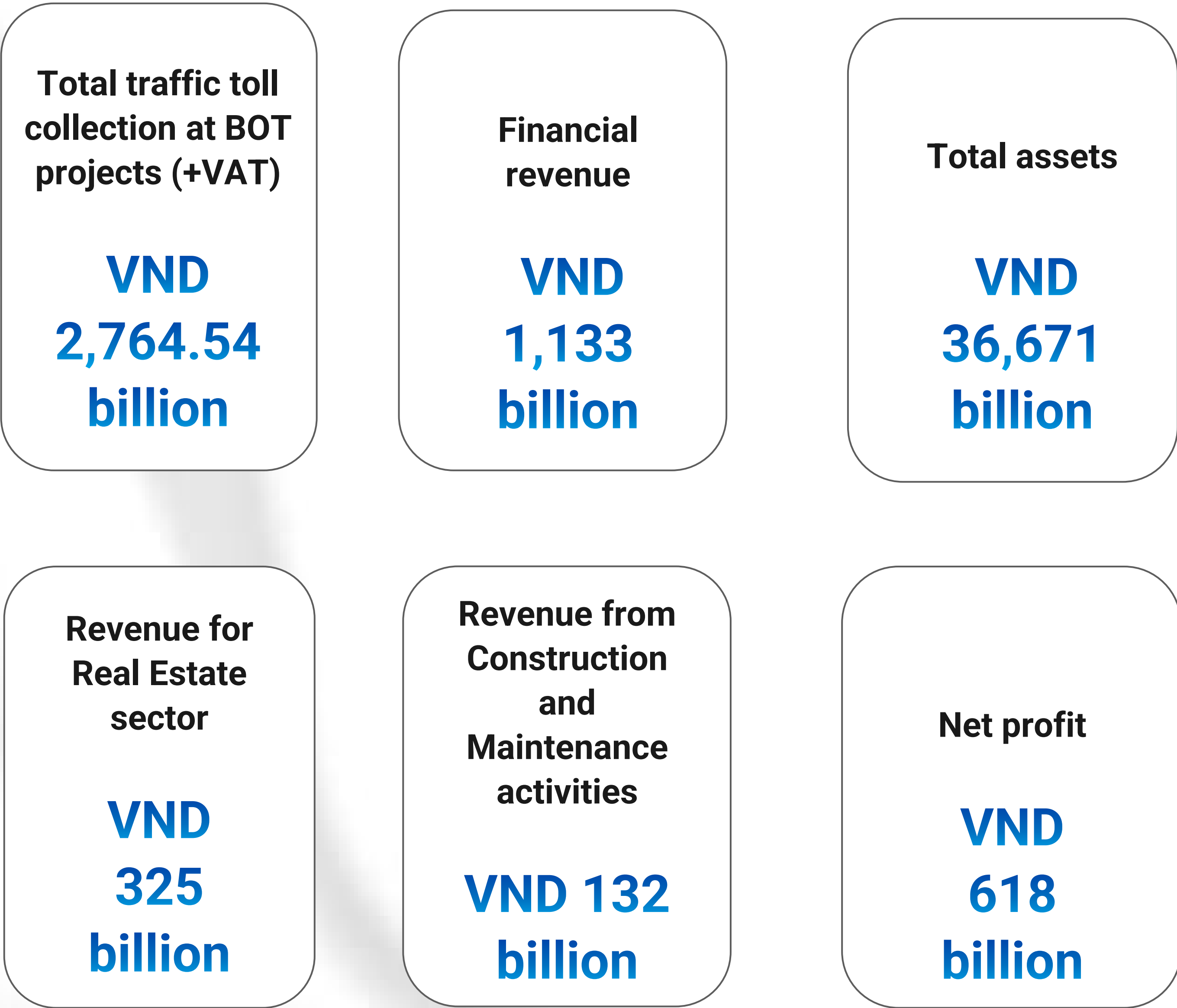
1. INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION	45
2. ORGANIZATION AND HUMAN RESOURCES	69
3. INVESTOR RELATIONS	71
4. CHARITY ACTIVITIES	73







1. KEY FIGURES OF 2024



2. HIGHLIGHTS OF 2024

1

In 2024, CII successfully raised (1) VND 5,357 billion from financial institutions and (2) VND 3,821 billion from other investors through the successful issuance of bond tranches, including VND 3,113 billion from public bond issuance and VND 708 billion from private bond issuance

2

The successful capital restructuring has enabled CII to meet dividend payments as promised to shareholders. Specifically, in 2024, CII executed three payments totaling around VND 368 billion, equivalent to a payout ratio of 12%.

3

Leaders of Ho Chi Minh City have assigned CII to research and propose the idea of Transit-Oriented Development (TOD) in the Hang Xanh area, with a total research area of about 51.4 hectares.

4

The Ministry of Transport has approved the investment policy for the project to build and expand the expressway Ho Chi Minh City - Trung Luong - My Thuan, with a total investment of about VND 39,800 billion, in which CII Group holds a 55% stake.

5

577 Investment Corporation ("NBB") – a subsidiary of CII – reached an important milestone by officially receiving in-principle investment approval for the NBB Garden III Residential project in Ward 16, District 8, Ho Chi Minh City.



### **Top 500 Largest Enterprises in Vietnam**

Published by Vietnam Report in collaboration with Vietnamnet Newspaper.

Link: <https://vnr500.com.vn/Charts/Index?chartId=1>

### **Top 500 Largest Private Enterprises in Vietnam**

Published by Vietnam Report in collaboration with Vietnamnet Newspaper.

Link: <https://vnr500.com.vn/Charts/Index?chartId=2>

### **Top 500 Most Profitable Enterprises**

Published by Vietnam Report in collaboration with Vietnamnet Newspaper.

Link: <https://profit500.vn/Charts/Index?chartId=12>



**AWARDS  
OF THE  
YEAR**



**CITITOWER**





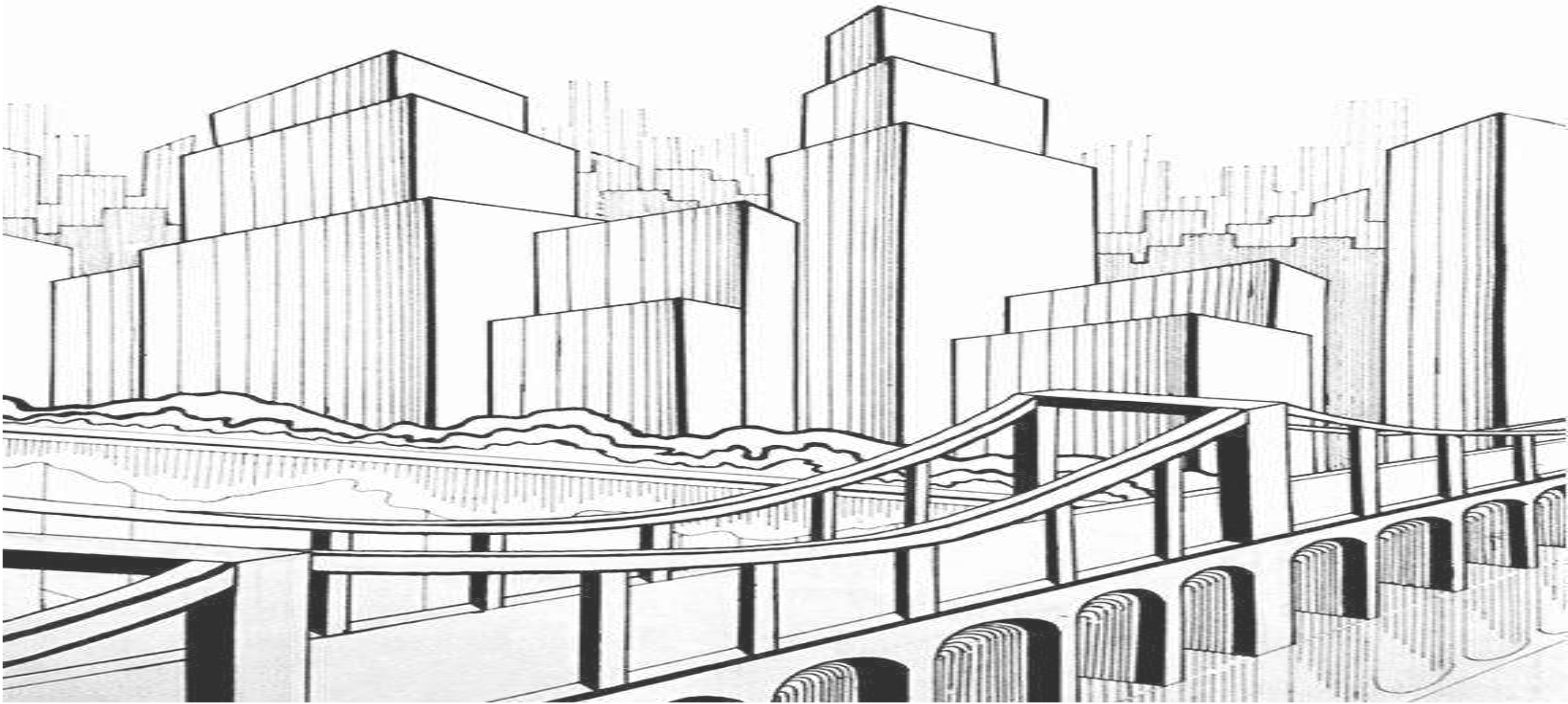
## 1. TRANSPORT INFRASTRUCTURE

This is the core business segment that brings CII's main, stable, long-term, and steady growth every year. Almost all of CII Group's transport infrastructure projects are under the management of CII B&R.

The establishment of CII B&R is an important milestone for CII, playing a key role in the operation and profit generation from road and bridge investment projects undertaken by CII.







Project Name	Location	Project Description and Project Progress	Toll revenue in 2024 (+VAT)
Expansion Project of the National Highway 1A Bypass - Section through Phan Rang-Thap Cham City, Ninh Thuan Province (Ninh Thuan 1 BOT)	Phan Rang City – Thap Cham, Ninh Thuan	The project is a highlight in the planning and development of Phan Rang - Thap Cham city, meeting the needs of goods trade and travel, contributing to improving and gradually modernizing the national transport infrastructure  Project Progress: Currently, the project has completed the toll collection of on 30/09/2023	
Investment and Construction Project for Expanding National Highway 1 (BOT Ninh Thuan 2)	Ninh Thuan	As a project to upgrade and expand the degraded National Highway 1 through Ninh Thuan, the project is an important driving force for economic, social and political development for the provinces in the central region, reducing traffic accidents in Ninh Thuan province, and at the same time, helping to synchronously exploit high efficiency on the entire National Highway 1 from Thanh Hoa to Can Tho.  Project Progress: The project is now in operation and generating revenue for capital recovery	VND 245.73 billion

Project Name	Location	Project Description and Project Progress	Toll revenue in 2024 (+VAT)
Hanoi Highway and National Highway 1 Expansion Project, section from the old Tram 2 Intersection to Tan Van Interchange	The section from the junction of the old Station 2 to Tan Van	<p>Hanoi Highway serves as an important traffic gateway of the Eastern area. At the same time, this is an arterial route of Southern traffic and is effectively promoting the linkage of economic regions. The connection between high-tech parks, industrial parks and cargo port clusters is convenient to help shorten circulation time and reduce costs for businesses.</p> <p><b>Project Progress:</b></p> <p><b>a. Sections in Ho Chi Minh City:</b></p> <ul style="list-style-type: none"><li>- Main road: 100% completed, from Saigon Bridge to the intersection of National University.</li><li>- Right parallel road: 100% of the construction work within the handed-over site has been completed</li><li>- Left parallel road: has been basically completed.</li></ul> <p><b>b. Sections in Binh Duong province:</b></p> <p>The right parallel road has been completed in front of the Eastern Bus Station Area.</p> <p>The project is now in operation and generating revenue for capital recovery since 01/04/2021</p>	VND 767.64 billion



# LIST OF TRANSPORT INFRASTRUCTURE PROJECTS

Project Name	Location	Project Description	Toll revenue in 2024 (+VAT)
Expansion Project of the National Highway 1A Bypass - Section through Phan Rang-Thap Cham City, Ninh Thuan Province (Ninh Thuan 1 BOT)	Phan Rang City – Thap Cham, Ninh Thuan	<p>The project is a highlight in the planning and development of Phan Rang - Thap Cham city, meeting the needs of goods trade and travel, contributing to improving and gradually modernizing the national transport infrastructure</p> <p><b>Project Progress:</b> Currently, the project has completed the toll collection of on 30/09/2023</p>	
Investment and Construction Project for Expanding National Highway 1 (BOT Ninh Thuan 2)	Ninh Thuan	<p>As a project to upgrade and expand the degraded National Highway 1 through Ninh Thuan, the project is an important driving force for economic, social and political development for the provinces in the central region, reducing traffic accidents in Ninh Thuan province, and at the same time, helping to synchronously exploit high efficiency on the entire National Highway 1 from Thanh Hoa to Can Tho.</p> <p><b>Project Progress:</b> The project is now in operation and generating revenue for capital recovery</p>	VND 245.73 billion

Project Name	Location	Project Description	Toll revenue in 2024 (+VAT)
Rach Mieu Bridge Project	The cable-stayed bridge connects the two provinces of Tien Giang and Ben Tre.	<p>It is an important bridge located on the arterial route from the Southwestern provinces to Ho Chi Minh City</p> <p><b>Project Progress:</b> VND 278.97 billion</p>	VND 278.97 billion
Investment Project for the Construction of Trung Luong – My Thuan Expressway Phase 1		<p>Trung Luong My Thuan Expressway Project is an important arterial transport project connecting the Southwest region with Ho Chi Minh City with the Southern key economic region and an important bottleneck for the economy of the Mekong Delta and helping to reduce the traffic load for National Highway 1.</p> <p><b>Project Progress:</b> The project is now in operation and generating revenue for capital recovery</p>	VND 1,165.49 billion





Unit: million VND

Items	ACT 2023	ACT 2024	PLAN 2024	ACT 2024/ACT 2023	ACT 2024/PLAN 2024
Operating revenue	1.702.631	2.606.008		153,06%	
Financial revenue	418.227	454.758		108,73%	
<b>Total Revenue</b>	<b>2.120.858</b>	<b>3.060.766</b>	<b>2.983.282</b>	<b>144,32%</b>	<b>102,60%</b>
Other income	5.312	65		1,22%	
Share of profit in joint ventures and associates.	69.551	0			
Total cost	598.190	1.319.847		220,64%	
<b>Total profit before tax</b>	<b>965.187</b>	<b>824.729</b>	<b>999.887</b>	<b>85,45%</b>	<b>82,48%</b>
<b>Profit after tax</b>	<b>927.229</b>	<b>791.644</b>	<b>931.982</b>	<b>85,38%</b>	<b>84,94%</b>
- Profit after tax of shareholders of the parent company	691.595	531.810		76,90%	
- After-tax profit of non-controlling shareholders	235.634	259.834		110,27%	

Source: CII B&R

Accumulated profit after tax in 2024 on the consolidated financial statements decreased by 15% over the same period last year, mainly due to the following reasons:

- From Q4/2023, CII B&R began to take control and consolidate Trung Luong - My Thuan Joint Stock Company. This results in the expenses on CII B&R's 2023 Consolidated Financial Statements only reflecting the expenses of Q4/2023 of Trung Luong - My Thuan Joint Stock Company. Meanwhile, the Consolidated Financial Statement in 2024 records expenses for the whole year of Trung Luong - My Thuan Joint Stock Company. This leads to an increase in total costs in 2024 compared to 2023.
- In addition, upon the consolidation of Trung Luong - My Thuan Joint Stock Company to CII B&R recorded an increase in financial revenue from fair value revaluation.





## 2. REAL ESTATE

In the process of investing in infrastructure projects, in addition to BOT projects that are allowed to collect toll after being put into operation, CII also participates in investing in BT (Building – Transfer) projects in the form of exchanging land for infrastructure. These projects help the CII build a clean land fund with the advantage that CII can be proactive in the progress of infrastructure construction to plan a real estate project development strategy at the right time. It can be said that, thanks to CII's core business of infrastructure investment, CII has several more real estate projects contributing to CII's revenue and profits. Currently, CII is the investor of apartment and adjacent houses projects in the high-end and luxury segments through Khu Bac Thu Thiem Company Limited Company (KBTT) and Dien Bien Phu Office Building Investment Co., Ltd. (OBI)

Additionally, CII has pursued M&A activities with real estate companies to leverage existing clean land banks and experienced personnel with deep expertise. Specifically, in 2024, CII invested in increasing its stake in 577 Investment Corporation (NBB) from 49.54% to 63.05%.





# LIST OF REAL ESTATE PROJECTS

Real Estate Project Portfolio	Investor	Project Information	Description
Lakeview 1	KBTT	<b>Location:</b> Lot 3.1 <b>Area:</b> 14.059 m2 <b>Project Progress:</b> Handed over <b>Total investment capital:</b> VND 309,985 billion	<p>Thu Thiem Lake View is the intersection of all arterial connections, directly connected to key roads of Thu Thiem such as: Arc Boulevard, Mai Chi Tho, Tran Nao, Luong Dinh Cua, Nguyen Huu Canh...</p> <p>Located at the corner of Nguyen Co Thach and To Huu streets, this place can be considered the central core of Thu Thiem new urban area. From the project, you can move anywhere in the shortest time thanks to the checkerboard system.</p>
Lakeview 2	KBTT	<b>Location:</b> Lot 4.7 <b>Area:</b> 6,515 m² <b>Project Progress:</b> Handed over <b>Total Investment Capital:</b> VND 312 billion	
D'Verano	KBTT	<b>Location:</b> Lot 3.2 <b>Area:</b> 9,474 m² <b>Project Progress:</b> Handed over <b>Total Investment Capital:</b> VND 488,043 billion	
Lakeview 4	KBTT	<b>Location:</b> Lot 4.8 <b>Area:</b> 9,474 m² <b>Project Progress:</b> Currently, the project is in the investment preparation stage <b>Total Investment Capital:</b> Provision: VND 170 billion	
D'Vernal	KBTT	<b>Location:</b> Lot 3.6 <b>Area:</b> 9,474 m² <b>Project Progress:</b> Currently, the project is in the investment preparation stage <b>Total Investment Capital:</b> Provision: VND 357 billion	





LIST OF REAL ESTATE PROJECTS

Real Estate Project Portfolio	Investor	Project Information	Description
Riverfront Residence	KBTT	<b>Location:</b> Lot 3.13 <b>Area:</b> 5,823 m² <b>Project Progress:</b> Currently, the project is in the investment preparation stage <b>Total Investment Capital:</b> Provision: VND 1,450 billion	The project is located at the intersection of the 5 most important locations of Thu Thiem Peninsula District 2, namely: Right at the foot of Thu Thiem 1 Bridge & North-South Street Frontage – Thu Thiem Arc Boulevard Frontage – Canal No. 1 & Saigon River Frontage  It can be said that these projects own golden land right in Thu Thiem area
The River Thu Thiem	KBTT	<b>Location:</b> Lot 3.15 <b>Area:</b> 15,378 m² <b>Project Progress:</b> Handed over <b>Total Investment Capital:</b> VND 3,495 billion	
The River 2	KBTT	<b>Location:</b> Lot 3.16 <b>Area:</b> 19,882 m² <b>Project Progress:</b> Currently, the project is in the investment preparation stage <b>Total Investment Capital:</b> Provision: VND 3,157 billion	
Commercial and office building Lot 1-18	KBTT	<b>Location:</b> Lot 1-18 <b>Area:</b> 6,054 m² <b>Project Progress:</b> Currently, the project is in the investment preparation stage <b>Total Investment Capital:</b> VND 683 billion	Lot 1-18, Functional Area No. 1 in Thu Thiem New Urban Area, District 2

Real Estate Project Portfolio	Investor	Project Information	Description
NBB II high-rise apartment complex	NBB	<b>Location:</b> Binh Chanh, Ho Chi Minh City <b>Area:</b> 7.88 ha <b>Project Progress:</b> Completed the compensation. Expectedly, in the period of 2025-2026, NBB Company will complete the next investment procedures <b>Total Investment Capital:</b> VND 4,136 billion	NBB II, III apartment projects are located near the city's arterial traffic axes: Vo Van Kiet Extended Boulevard, Ho Hoc Lam Street, An Duong Vuong Street, Inner Ring Road, Provincial Highway 50...so from the project location, it is possible to conveniently interact with the city center, go to the Western and Southeastern provinces..
NBB Garden III Residential project	NBB	<b>Location:</b> Junction of An Duong Vuong and Truong Dinh Hoi streets, Ward 16, District 8, Ho Chi Minh City <b>Area:</b> 5.27 ha <b>Project Progress:</b> The compensation process has been completed, and the Ho Chi Minh City People’s Committee granted investment policy approval and initial investor approval on October 4, 2024 <b>Total Investment Capital:</b> VND 4,478 billion	
Son Tinh – Quang Ngai Residential Area	NBB	<b>Location:</b> Son Tinh, Quang Ngai <b>Area:</b> 102.7 hectares (2,397 plots) <b>Project Progress:</b> Continuing to implement, finalizing the compensation for site clearance and constructing infrastructure on the remaining area <b>Total Investment Capital:</b> VND 1,752 billion	Son Tinh - Quang Ngai residential area is invested by 577 Investment Corporation, the project is planned and built according to high-class urban standards, modern civilized standards.



LIST OF REAL ESTATE PROJECTS

Real Estate Project Portfolio	Investor	Project Information	Description	Real Estate Project Portfolio	Investor	Project Information	Description
De Lagi High-class Resort And Urban Area - Binh Thuan Province	NBB	<b>Location:</b> Binh Thuan Province <b>Area:</b> 124.53 ha <b>Project Progress:</b> Continuing the compensation for site clearance. The State has allocated 67.4 hectares of land. Infrastructure construction is underway on the land allocated by the State <b>Total Investment Capital:</b> VND 2,726 billion	<p>The De Lagi luxury resort combined with Residential Area project has one side facing the sea (about 2.3 km long). Currently, the technical infrastructure of the surrounding area has been completed and connected to the boundaries of the project. In particular, the project is only about 30km from Dau Dai – Phan Thiet highway, helping to attract tourists and investors from key economic provinces in the South such as Ho Chi Minh City (170km away), Vung Tau (114km), Dong Nai as well as international tourists traveling from Tan Son Nhat airport (3 hours by car) and Long Thanh airport in the future</p> <p>The project is oriented to become a tourist complex, a high-class resort and a residential area to meet the needs of resettlement. Tourist and resort areas include functional areas such as entertainment areas, cuisine, restaurants, hotels, bars, outdoor cinemas and types of tourist apartments, tourist villas and associated tourist apartments to serve accommodation needs.</p>	Diamond Riverside High-rise Apartment Complex	NBB	<b>Location:</b> District 8, Ho Chi Minh City <b>Area:</b> 4.15 ha <b>Project Progress:</b> Handed over <b>Total Investment Capital:</b> VND 2,388 billion	
					Dien Bien Phu Building Investment Co., Ltd.	<b>Location:</b> 152 Dien Bien Phu, Ho Chi Minh City <b>Area:</b> 5,745 m² <ul style="list-style-type: none"><li>The Construction area of office block: 2,875 m²</li><li>The construction area of the apartment block: 2,870 m² with 234 apartments (Parkview)</li></ul> <b>Project Progress:</b> <ul style="list-style-type: none"><li>Office block: Completed in 2020, operating office for lease from the end of October 2021</li><li>Apartment block: Completed in 2022, currently being handed over to home buyers</li></ul>	<p>Project 152 Dien Bien Phu is a complex project of office buildings combining trade, services, and housing implemented according to the policy of socialization in development investment in Ho Chi Minh City, using non-budget capital to build working offices for administrative and non-business units of the City</p> <p>The project is located in front of Dien Bien Phu – Hanoi Highway, right at the eastern gateway of Saigon, in front of Van Thanh Park, a prime location owning two fronts of Dien Bien Phu and Nguyen Van Thuong streets, flexibly connecting with important areas in the city by road, waterway and Metro inner-city railway "Ben Thanh – Suoi Tien" should be considered the highlight of the eastern gateway of Ho Chi Minh City.Ho Chi Minh City today</p>





# REAL ESTATE BUSINESS RESULTS



Items	ACT 2023	ACT 2024	ACT 2024/ACT 2023
Revenue from real estate business activities	1,138,899	325,186	29%
Cost	(1,010,275)	(249,651)	25%
Inventory Price Reduction Provision	(7,278)	7,278	100%
Sales Return		(52,304)	
Gross profit from real estate business	121,346	30,509	25%

Unit: million VND

(Source: CII's Audited Consolidated Financial Statements 2024)

In 2024, CII continues the handover of real estate projects such as D' Verano, The River, and the 152 Dien Bien Phu apartment project (these projects had already recorded most of their revenue in 2022 and 2023) and continues to accelerate office leasing efforts at the CII Tower. Accordingly, real estate revenue reached VND 325 billion. In the context of a challenging economy that is still in the process of recovery, achieving VND 325 billion in revenue stands out as a positive highlight for CII's real estate segment.

## New Milestones in the Legal Documentation of Real Estate Projects

Through the process of persistent implementation, in 2024, CII's member units have made great milestone in completing legal procedures. Specifically, on October 4, 2024, the People's Committee of Ho Chi Minh City has issued the Decision on Approval of Investment Policies and Investor Approval No. 4396/QĐ-UBND for the NBB Garden III Residential Project. This is a commercial and service high-rise apartment project with a scale of 5.2 hectares with a total expected investment of VND 4,478 billion. According to CII's estimates, the project will supply more than 2,100 products of apartments, townhouses, shophouses, etc.



## 3. CONSTRUCTION AND INFRASTRUCTURE SERVICES

### a. Constructions

Before 2013, CII was solely an investor in infrastructure projects; therefore, the construction part was contracted out to external contractors. However, whereas past infrastructure projects averaged a total investment of about 1,000 billion VND, CII now primarily focuses on projects exceeding 10,000 billion VND. With the increasing scale of investment, having a dedicated infrastructure construction company to take responsibility for these projects helps CII:

- Maximize the benefits that an infrastructure project can provide.
- Manage the quality and progress of construction.

Therefore, CII Engineering & Construction JSC (CII E&C) was established to meet these objectives of the CII Group. Currently, CII E&C is one of the leading companies in Vietnam specializing in the construction of infrastructure facilities, with key projects like Saigon Bridge 2, Binh Trieu Bridge 2, Hanoi Highway, etc. Concurrently, the company also focuses on investing and developing in the field of civil construction, construction consultancy, and M&E technical services.

The business operations in 2024 for CII E&C are concentrated on the construction and supply of materials & services sectors. In the construction sector, the company focuses its resources on ensuring the requirements set by the project owners for the ongoing projects, as well as completing the final accounts with the project owners for the packages of the Trung Luong - My Thuan project.





# INVESTMENT ACTIVITIES

## AND PROJECT IMPLEMENTATION

As of December 31, 2024, the current construction status of CII E&C's bidding packages is as follows:

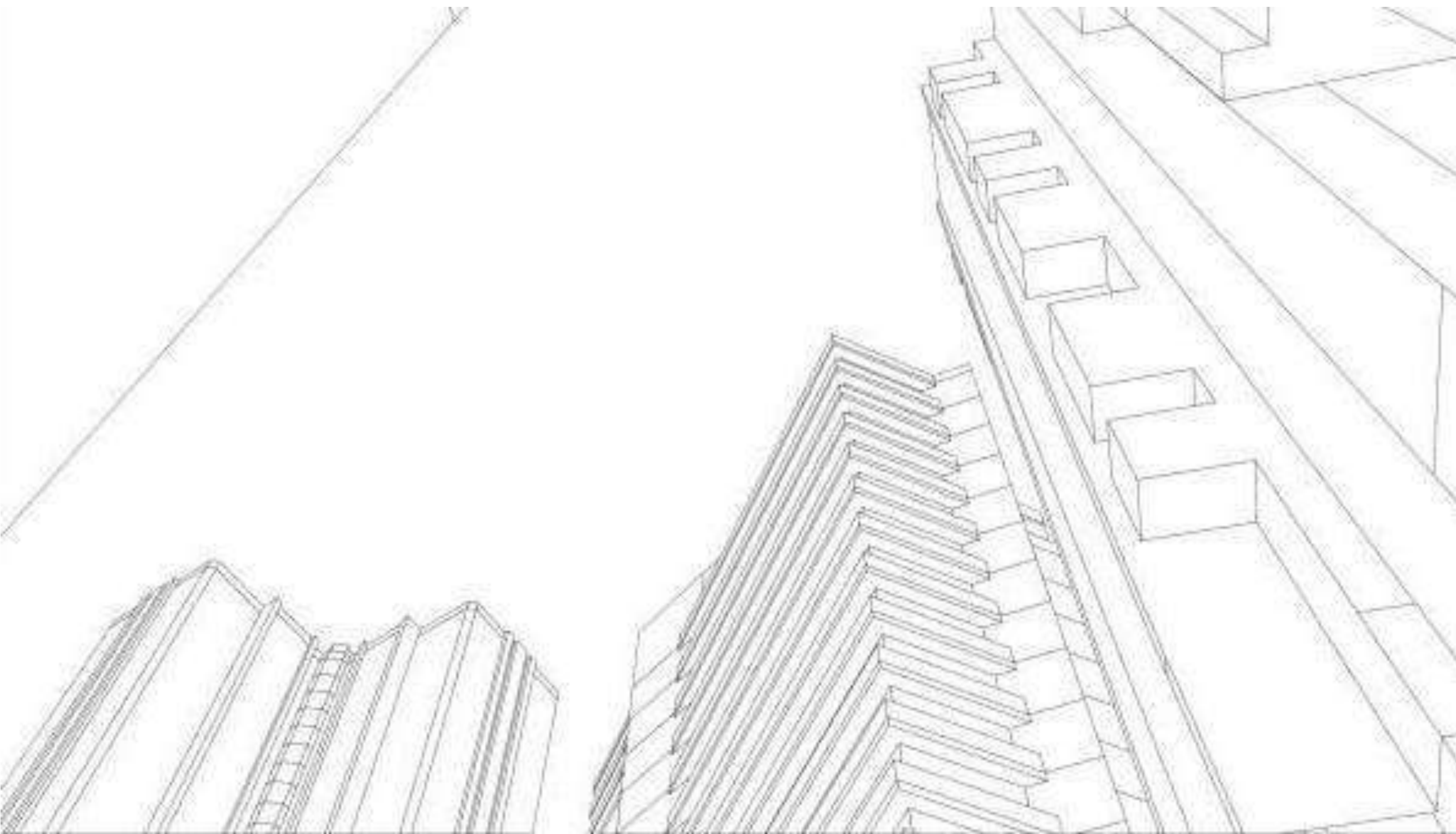
Unit: million VND

Construction Categories	Partner	Description of construction items	Value contract	The value that has been implemented to date	Progress
Projects in CII Group					
Hanoi Highway Expansion Project	Hanoi Highway Construction and Investment Joint Stock Company	Construction of main roads and parallel roads of Hanoi Highway	942.477	611.365	65%
Trung Luong – My Thuan BOT project	BOT Trung Luong - My Thuan Joint Stock Company	Construction of highways including bridges and roads	1.561.439	1.529.095	98%
De Lagi Luxury Resort & Residential Complex	Branch of 577 Investment Corporation in Binh Thuan	Leveling, traffic infrastructure, installation of electrical systems, trees, water supply, construction of central regulating lakes, construction of temporary roads and expansion of National Highway 55, Le Minh Cong street...	1.306.032	228.993	18%
Projects in CII Group					
Project: Construction of the central trunk road of Bien Hoa city from Vo Thi Sau Street to Dang Van Tron street (Thong Nhat bridge and connecting road at 02 bridgeheads), Bien Hoa city	Dong Nai Provincial Traffic Construction Investment Project Management Board		307.231	162.433	53%
Package No. 11: Construction of Thong Nhat Bridge		Construction of Thong Nhat Bridge and road 2 at the end of the bridge (from the beginning of branch 1 to Km0+765.08) and ensuring road traffic safety during the construction process	188.393	93.976	50%

Indicator	ACT 2023	ACT 2024	ACT 2024/ACT 2023
Revenue	326.800	646.037	198%
Cost of goods sold	(336.617)	(666.647)	198%
Gross Profit	(9.817)	(20.610)	210%
Revenue from financial activities	208.612	296.275	142%
Financial Costs	(157.506)	(244.531)	155%
Operating costs	(40,427)	(28.763)	71%
Net profit from business activities	779	2.371	304%
Other income	1.427	3.114	218%
Other expenses	(694)	(1.998)	288%
Profit before tax	1.512	3.486	231%
Profit after tax	750	1.251	167%

Source: CII E&C

For the construction segment, profit after tax reached VND 1,251 million, up 67% compared to 2023. However, in 2024, the construction industry is still facing many difficulties, the price of input materials has increased, putting great pressure on production costs.





3. CONSTRUCTION AND INFRASTRUCTURE SERVICES

b. Infrastructure Services:

In order to ensure standardization and professionalism in toll collection, maintenance of roads and trees along the route where the company is collecting traffic tolls and other infrastructure services, CII has established CII Services and Investment One Member Limited Liability Company (formerly known as CII Infrastructure Service Limited Company) and CII Bridge and Road Management Operation Services Joint Stock Company (CIIBR OM) aims to meet the role of the above objectives.

CII Service's consolidated business results in 2024

Unit: million VND

Indicator	ACT 2023	ACT 2024	ACT 2024/ACT 2023
Renvenue	121.146	110.937	91,6%
Cost of goods sold	102.292	90.151	88,3%
Gross Profit	18.854	20.786	109,1%
Financial revenue	10.064	6.377	63,4%
Financial Costs	3.109	1.975	63,5%
General administrative expenses	4.002	5.009	125,2%
Net profit from business activities	21.807	21.179	91,7%
Profit before tax	21.929	21.152	91,1%
Profit after tax	18.575	16.938	90,3%

Consolidated business results of CII BR OM in 2024

Unit: million VND

Indicator	ACT 2023	ACT 2024	ACT 2024/ACT 2023
Revenue	121.996	144.492	118,4%
Cost of goods sold	101.851	119.475	117,3%
Gross Profit	20.144	25.017	124,2%
Financial revenue	272	1.287	473,9%
Financial Costs	99	52	52,5%
Business management expenses	5.118	7.347	143,5%
Net profit from business activities	15.198	18.905	124,4%
Profit before tax	15.353	18.904	123,1%
Profit after tax	12.282	15.123	123,1%

The total profit after tax of CII Service and CII BR OM in 2024 reached VND 32,061 billion, an increase compared to 2023, mainly coming from activities such as traffic toll collection services at BOT stations, regular maintenance of Hanoi Highway, Ninh Thuan route, Co Chien bridge, maintenance of Binh Trieu 1, 2 bridges and Ong Dau bridge, trees care...



# ORGANIZATION AND HUMANCE RESOURCE

## Number of employees

As of December 31, 2024, the total number of employees of CII (excluding subsidiaries) is 45.

## Working Conditions

The employees work 8 hours/day, 5 days/week. Officials and employees are entitled to public holidays leave and anual leave in accordance with current laws. Employees have the benefit of being allocated full working equipment and supported with a number of allowances to ensure the completion of work.

## Salary, bonus and welfare policies

To attract capable personnel as well as create conditions for employees to feel secure and stick with the Company for a long time, the Board of Directors has developed a competitive salary and bonus policy, suitable for each job position, skills and professional qualifications of employees to properly recognize their contributions, and the performance of each individual. All employees are entitled to sign labor contracts and pay full social insurance and health insurance. In addition, the Company also properly and fully implements policies for employees such as salaries, bonuses, social insurance, health insurance, etc.

Commendation: Commendation and reward regime (normed by the enterprise according to Decree 49/2013/ND-CP of the Government detailing and guiding the implementation of several articles of the Labor Code on wages) and according to the Salary Regulation and the Company's Internal Labor Regulations. Bonus at least 01 month's salary (13th month salary) for employees according to the salary on the labor contract and depending on the Company's business results.

Other benefits: Annually, organizing a visit and vacation for employees once, the cost depends on the company's business situation and organizing annual health checks for employees.

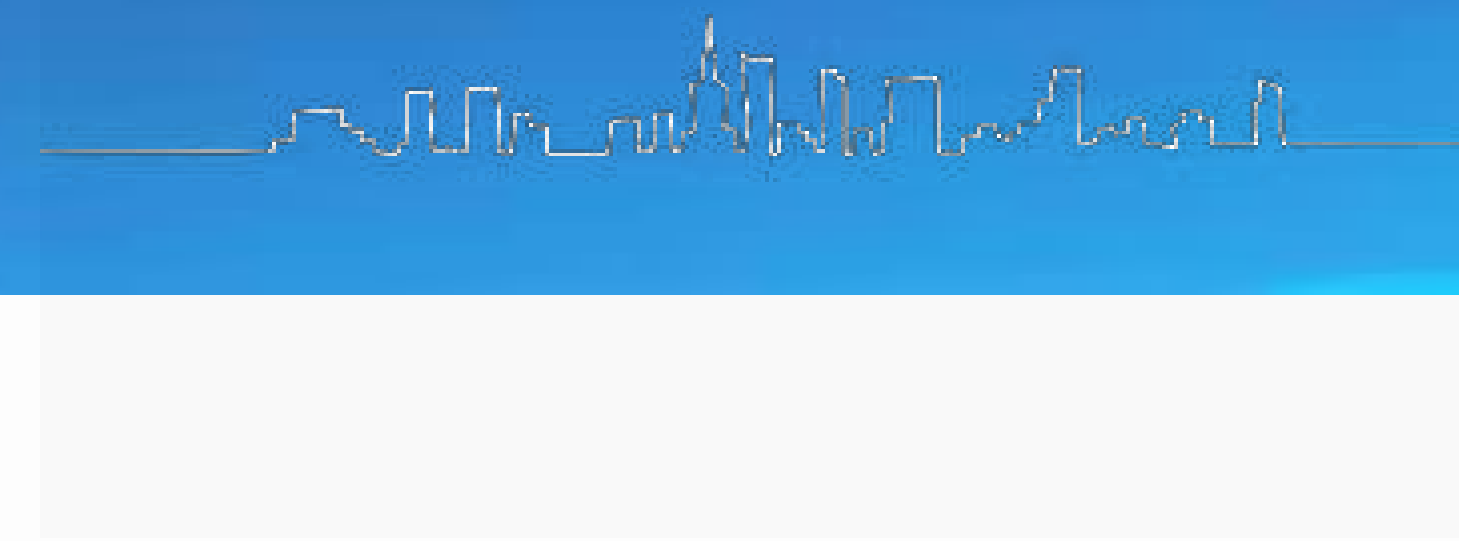
## Recruitment and training policies

- Recruitment: The company focuses on recruiting employees who are suitable for the requirements of the job. The company encourages internal recruitment to create opportunities for employees to develop and advance. In addition, the Company still recruits human resources from outside in the form of recruitment exams or through the introduction of the Company's employees.
- Training: Employee training and development policy is one of CII's top priorities. With the goal of building and developing a team of employees (1) proficient in professional skills, (2) standards in business ethics, (3) professional in working style, and (4) enthusiastic in serving customers; The company has put in place training policies that are suitable for each employee and department.



*The company has organized the course "Training and fostering the application of building information model (BIM)" for the company's employees*





In 2024, CII continued to promote investor relations (IR) to maintain a bridge between public enterprises and shareholders/investors. The IR activities implemented are as follows:

- Disclosing information in accordance with the provisions of Circular 96/2020/TT-BTC and aiming for higher international standards. Updating and complying with the latest regulations on information disclosure of the Ministry of Finance and state management agencies. The company ensures to reflect the true nature of information and business activities and be proactive and transparent in information disclosure.
- Updating the operation and progress of key projects in the year, revenue from toll collection of BOT projects under CII Group and answer shareholders' questions via website, email, hotline and Facebook social network.





CII organized the program **"Giving the Great Solidarity House"** in Ham Thuan Bac district, Binh Thuan province





Volunteer program "CII – Summer of Love" in order to subsidize funds for upgrading the foundation and lifting the roof at Phuoc An social protection establishment.





### Volunteer program "CII – Summer of Love" at Dai Tu Quang Center for Raising Orphans and Disabled Children in Lagi Town, Binh Thuan Province

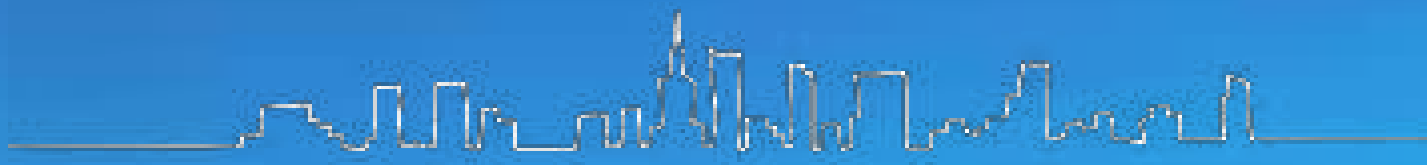




### Volunteer program "Sowing Seeds of Love – Supporting Education" at the Light Support Center for the Visually Impaired in Lagi town, Binh Thuan province







CII – Summer of Love" program – Awarding ceremony at Tan Phuoc 2 Primary School in Lagi town, Binh Thuan province



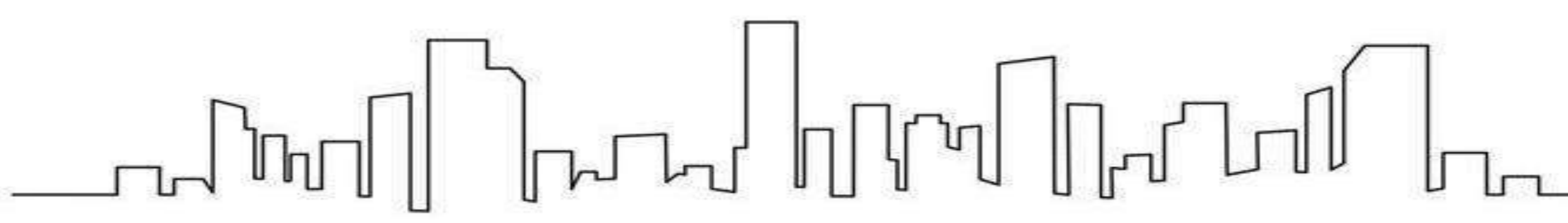




# CHAPTER IV

## REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. ASSESSMENT OF OPERATING RESULTS	83
2. FINANCIAL SITUATION	85





# ASSESSMENT OF OPERATING RESULTS



	31/12/2023	31/12/2024	2024 PLAN	2024/2023	2024/2024 PLAN
Total Asset	33.184	36.671		111%	
Current Asset	6.911	8.549		124%	
Non-current Asset	26.273	28.122		107%	
Total liabilities and equity	33.184	36.671		111%	
Total liabilities, including:	24.679	27.547		112%	
Current liabilities	8.144	8.961		110%	
Non-current liabilities	16.535	18.586		112%	
Equity	8.505	9.124		107%	
Total Revenue	4.729	4.329	4.194	92%	103,22%
Revenue from Sales and Services	3.195	3.182		100%	
Financial Revenue	1.525	1.133		74%	
Other Revenue	9	13		150%	
Total Costs	4.282	3.736	3.394	87%	110,08%
Revenue Deductions	106	155		146%	
Cost of Goods Sold (COGS)	1.935	1.364		70%	
Financial Costs	1.660	1.530		92%	
Selling and Administrative Expenses	548	627		114%	
Other Expenses	33	60		182%	
Pre-tax Profit	427	593		139%	
Net Profit	370	618		167%	
Profit Attributable to Parent Company Shareholders of CII	178	257		145%	
Profit Attributable to Parent Company Shareholders of CII (excluding the allocation factor of Goodwill on the consolidated report)	392	535	430	136,5%	124,4%

Unit: million VND  
Source: CII's audited consolidated financial statements 2024

As of December 31, 2024, CII Group's total assets reached approximately VND 36,671 billion, an increase of nearly VND 3,500 billion (+11%) compared to the same period last year, primarily driven by the consolidation of NBB.

Thanks to its restructuring strategy, CII continued to maintain a low short-term debt-to-total capital ratio, at approximately 24% in 2024, the same as in 2023, compared to 34% before the restructuring at the end of 2022. This result reflects CII's effective financial management capabilities and the stability of its capital structure

Total revenue in 2024 will reach VND 4,329 billion, exceeding the target set (reaching 103%), but down 8% compared to 2023. Key factors affecting the revenue structure in 2024 include:

- Revenue from the bridge and roads segment increased by 51.73% compared to 2023, mainly due to the Company's consolidation with the business results of BOT Trung Luong - My Thuan Joint Stock Company
- Revenue from the real estate segment decreased from VND 1,139 billion (in 2023) to VND 323 billion (in 2024) with a decrease of more than 71%, mainly because in 2024 CII only focused on handing over the rest of the D'Verano, The River Project; Apartment 152 Dien Bien Phu (these projects accounted for most of the real estate revenue in 2022 and 2023) and focused on implementing new projects.
- Revenue from clean water supply: CII completed the divestment of Saigon Water Infrastructure Joint Stock Company in 2023, which leads to no revenue from this segment in 2024.
- Revenue from construction, service and other segments: increased by 18.1%, mainly due to obstacles in the legal procedures of projects that have been removed, helping to accelerate the construction progress and acceptance of works, creating favorable conditions to complete projects as planned.
- Financial revenue: reached VND 1,133 billion, down 25.71% compared to 2023, mainly due to a decrease in interest from investment cooperation, capital support, deposits and bonds, divestment interest of subsidiaries and transfer of financial investments

. The total cost in 2024 is about VND 3,736 billion, only 87% compared to 2023, this cost reduction corresponds to the decrease in revenue in 2024.

At the end of 2024, net profit reached VND 618 billion, profit of shareholders of parent company CII (excluding the allocation factor of Goodwill on the consolidated report) reached VND 535 billion, exceeding the planned target. In the context of a difficult market and on the current recovery momentum, exceeding the planned target is a significant effort of CII



# FINANCIAL SITUATION

## 1. Financial Indicators

Indicators	Năm 2023	Năm 2024
1. Solvency ratios		
Current ratio (times) (Current Assets/Current Liabilities)	0.85	0.95
Quick Ratio (Times) [(Current Assets - Inventory)/Current Liabilities]	0.78	0.70
2. Debt ratios		
Liabilities/Total Assets Ratio	0.74	0.75
Liabilities/Equity Ratio (%)	2.90	3.02
3. Operational capacity ratios		
Receivable turnover (Net revenue/Average receivables)	4.51	5.27
Inventory Turnover (Cost of goods sold/Average inventory)	1.75	0.95
Total Assets Turnover (Net Revenue/Average Total Assets)	0.100	0.087
4. Profitability ratios		
Net Profit/Net revenue	11.97%	20.42%
Profit from Business Activities/Net Revenue	14.59%	21.14%
Net Profit /Average Equity	4.40%	7.01%
Net Profit / Charter Capital	11.62%	19.34
Net Profit /Average total assets	1.20%	1.77%

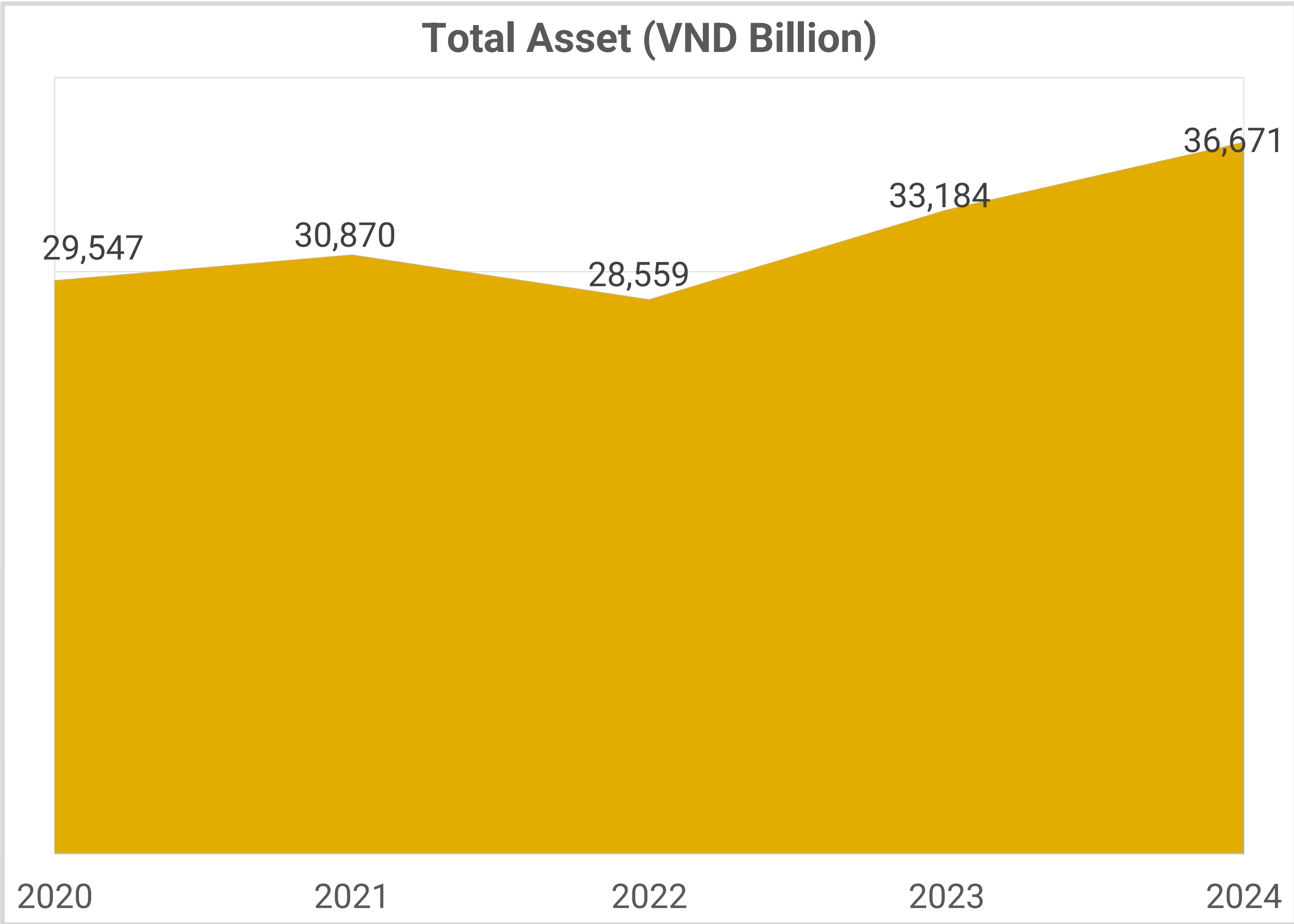
Source: CII



## 2. Changes in Assets

Indicator (Billion VND)	01/01/2024	12/31/2024	% changes
Total assets	33,184	36,671	10.51%
Short-term assets	6,911	8,549	23.70%
Long-term assets	26,273	28,122	7.04%

According to the data of CII's audited consolidated financial statements in 2024, total assets as of 31/12/2024 were VND 36,671 billion, an increase of VND 3,487 billion, equivalent to an increase of 10.51% compared to 2023, mainly from the increase in inventory and construction in progress, specifically coming from the consolidation of 577 Investment Corporation.



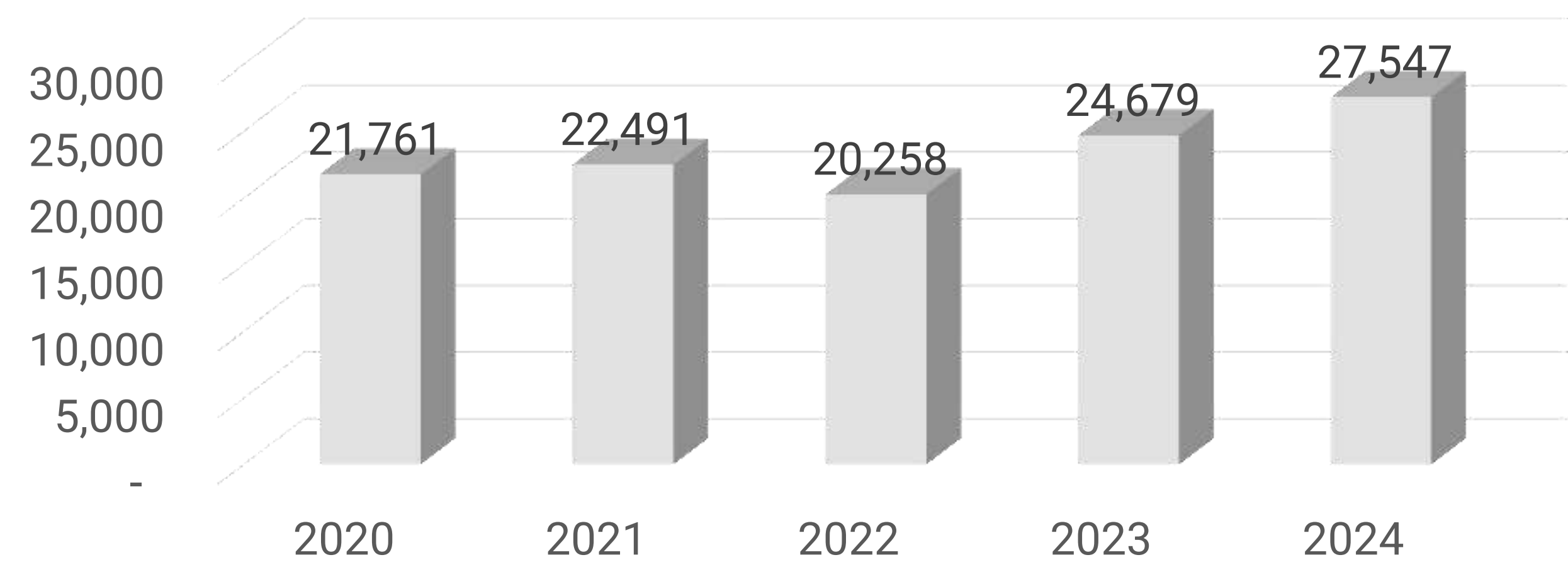


# CHANGES IN LIABILITIES



	2023	2024	% changes
LIABILITIES	24,678,766	27,547,028	12%
Current liabilities	8,144,174	8,961,342	10%
Short-term trade payables	587,066	682,486	16%
Short-term advances from customers	349,691	158,305	-55%
Taxes and amounts payable to the State budget	72,330	85,688	18%
Payables to employees	42,941	53,225	24%
Short-term accrued expenses	176,304	190,701	8%
Short-term unearned revenue	292	340	16%
Other current payables	2,036,309	2,203,461	8%
Short-term loans and obligations under finance leases	4,848,247	4,912,234	1%
Short-term provisions	4,975	637,588	12716%
Bonus and welfare funds	26,019	37,316	43%
Long-term liabilities	16,536,592	18,585,685	12%
Long-term unearned revenue	18,183	7,421	-59%
Other long-term payables	2,279,029	42,965	-98%
Long-term loans and obligations under finance leases	14,037,634	15,434,190	10%
Convertible bonds	0	2,827,214	
Deferred tax liabilities	199,746	270,425	35%

Total liabilities (VND billion)



According to CII's audited consolidated financial statements in 2024, total liabilities as of 31/12/2024 were VND 27,547 billion, an increase of VND 2,868 billion, equivalent to an increase of 12% compared to 2023, mainly due to (i) an increase in loans and obligations under finance leases and (ii) an increase in convertible bond value, specifically, at the beginning of 2024, CII has successfully issued a bond of VND 2,813 billion to investors, In 2024, CII was fully paid and fulfilled its bond debt obligations as well as financial debts due, The whole company does not have any overdue debts





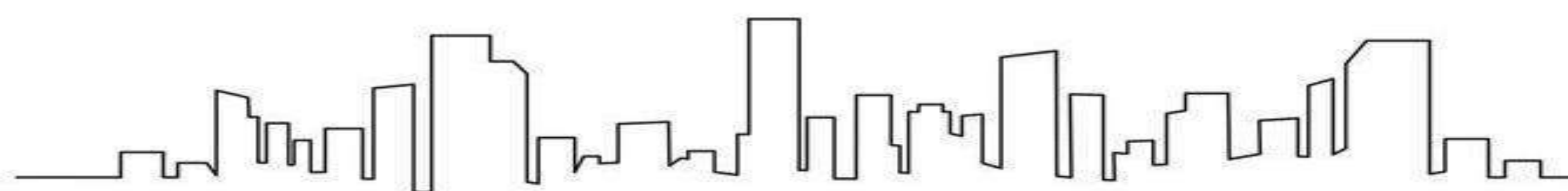


**Trung Lương – Mỹ Thuận Highway Project**  
The Trung Lương - Mỹ Thuận Expressway Project

## CHAPTER V

# ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. ASSESSMENTS OF THE BOARD OF DIRECTORS OF THE COMPANY'S PERFORMANCE	89
2. THE BOARD OF DIRECTORS PLANS IN 2025	91





# ASSESSMENTS OF THE BOARD OF DIRECTORS OF THE COMPANY'S PERFORMANCE



## 1. THE PROCESS OF RAISING CAPITAL

In 2024, CII increased its charter capital from VND 3,183,648,130,000 to VND 3,197,524,130,000, mainly issuing shares to convert CII42013 convertible bonds at the request of bondholders at each conversion.

## 2. BUSINESS ACTIVITIES

The business performance of CII's key segments in 2024 is as follows:

### ➤ Transportation Infrastructure:



Toll revenue in 2024 increased by approximately 52% YoY, reaching VND 2,560 billion. The key contributors were: Trung Luong – My Thuan BOT Project (+29%), Hanoi Highway BOT Project (+5%), Co Chien BOT Project (+23%), Rach Mieu BOT Project.

Expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway with a total investment capital of VND 39,800 billion, which is a key infrastructure project that CII and its partners proactively researched in 2024. The Ministry of Transport has now approved its investment policy under the Public-Private Partnership (PPP) model.

Researching and planning for a Transit-Oriented Development (TOD) project in Hang Xanh, Binh Thanh District, Ho Chi Minh City, as per the city's directive.

Researching new transportation infrastructure projects based on the proposed list of investment, upgrade, expansion, and modernization projects for existing roads under BOT contracts, as outlined in Document 9465/SGTVT-KH by the Department of Transport. This initiative is based on Resolution 98/2023/QH15 of the National Assembly, which establishes a special mechanism specifically for PPP projects in Ho Chi Minh City

Researching new transportation infrastructure projects based on the proposed list of investment, upgrade, expansion, and modernization projects for existing roads under BOT contracts, as outlined in Document 9465/SGTVT-KH by the Department of Transport. This initiative is based on Resolution 98/2023/QH15 of the National Assembly, which establishes a special mechanism specifically for PPP projects in Ho Chi Minh City

### ➤ Real Estate:



Continuing the handover process for projects such as The River Thu Thiem, D'Verano, and the 152 Dien Bien Phu Apartment Project, while also enhancing sales and leasing activities at the CII Tower Office Building.

Continueing site clearance, construction, and sales for the Son Tinh Residential Area Project (Quang Ngai Province) and accelerating site clearance and construction for the De Lagi High-end Resort & Residential Complex (Binh Thuan Province),

Striving to finalize legal documentation for real estate projects, specifically, on October 4, 2024, the Ho Chi Minh City People's Committee issued In-Principal Investment Approval Decision No. 4396/QD-UBND, officially approving 577 Investment Joint Stock Company (NBB), a subsidiary of CII, as the investor for the NBB Garden III Residential Project

### ➤ Financial Activities:

In 2024, CII successfully raised VND 5,357 billion from financial institutions and VND 3,821 billion from other investors through successful bond issuances. The successful mobilization of substantial capital from the financial market, despite the challenging economic conditions in Vietnam, has affirmed CII's financial management capabilities and the effectiveness of its investment activities.

### ➤ Dividend Payments

The company has made efforts to balance cash flow and ensure regular dividend payments to shareholders, specifically, in 2024, CII distributed dividends in three installments, each at a rate of 4% of par value, with a total payout of approximately VND 368 billion.

***With the 2024 business plan approved by the General Meeting of Shareholders, the Board of Directors and the Board of Management, along with CII employees, have worked diligently to overcome challenges and fulfill assigned tasks. The consolidated net profit after tax attributable to CII's parent company shareholders reached approximately VND 535 billion (before goodwill expenses), representing a 24,4% increase compared to the initial target***



## THE BOARD OF DIRECTORS PLANS IN 2025

**In 2025, the Board of Directors will focus on directing and implementing the following key activities:**

- Continuing working closely with the the Board of Supervisors and the Board of Management to execute the resolutions approved by the 2024 Annual General Meeting of Shareholders;
- Enhancing corporate governance capabilities, training, and fostering a professional work environment;
- Strategically guiding, directing, and overseeing the Board of Management in developing business activities, particularly in CII's core operations in 2024, while ensuring the most effective capital mobilization and investment planning;
- Continuing investment activities, project implementation, and capital mobilization for projects in which CII is investing or holding equity; strengthening IR efforts, enhancing relationships with domestic and international partners, and seeking strategic partners for business cooperation;
- Directing project and financial management to ensure sufficient capital for projects and maintain liquidity; focusing on accelerating the completion of legal procedures to expedite project implementation;
- Researching and building CII Group's strategic development direction in the new context while actively seeking and developing additional investment projects to lay the foundation for CII Group's activities in 2025 and beyond

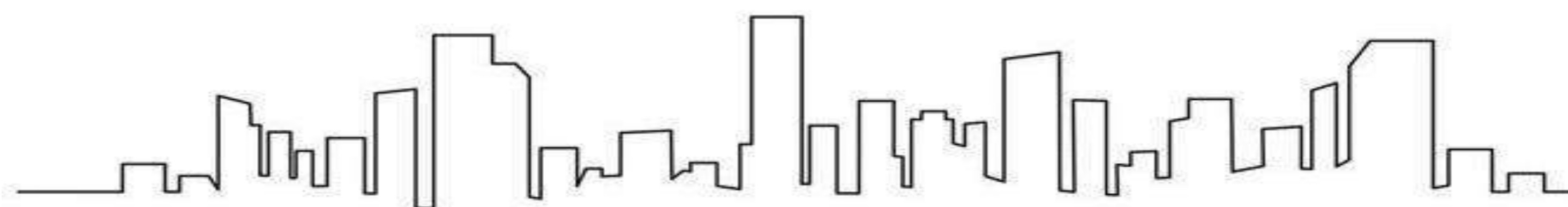




**Dự án The River – Thủ Thiêm**  
The River – Thu Thiem Project

## CHAPTER VI CORPORATE GOVERNANCE ACTIVITIES IN 2024

1. ACTIVITIES OF THE BOARD OF DIRECTORS	93
2. ACTIVITIES OF THE BOARD OF SUPERVISORS	109
3. TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS	113





# ACTIVITIES OF THE BOARD OF DIRECTORS

## 1.Meetings of the Board of Directors

No.	Member of the Board of Directors	Position	Number of meetings attended by Board of Directors (face-to-face meeting and written consultation)	Attendance rate	Reasons for absence/ Notes
01	Mr. Le Vu Hoang	Chairman of the Board of Directors	47/47	100%	
02	Ms. Truong Thi Ngoc Hai	Vice Chairwoman of the Board of Directors	47/47	100%	
03	Mr. Le Quoc Binh	Member of the Board of Directors	47/47	100%	
04	Ms. Nguyen Mai Bao Tram	Member of the Board of Directors	47/47	100%	Authorized Mr. Doan Minh Thu on 30/03/2024
05	Mr. Duong Truong Hai	Member of the Board of Directors	47/47	100%	
06	Mr. Luu Hai Ca	Member of the Board of Directors	47/47	100%	
07	Mr. Le Toan	Member of the Board of Directors	47/47	100%	Authorized Mr. Le Vu Hoang from 08/03/2024 to the end of 08/09/2024 according to the Authorization Letter dated 27/02/2024.

## 2. Implementation of the Resolutions of the General Meeting of Shareholders in 2024

In 2024, the Board of Directors diligently oversaw the implementation of Resolution No. 50/NQ-DHĐCĐ dated February 27, 2024, and Resolution No. 51/NQ-DHĐCĐ dated May 21, 2024, issued by the General Meeting of Shareholders (GMS), achieving the following results:

No.	Content of the Resolutions of the General Meeting of Shareholders	Implementation Results
I. Resolution No. 50/NQ-DHĐCĐ dated February 27, 2024		
1	Approval of the adjustment to the issuance purpose and capital utilization plan for the publicly issued convertible bonds – Package 1, issued on January 25, 2024, as approved by the General Meeting of Shareholders in Resolution No, 48/NQ-DHĐCĐ dated May 24, 2023,	Completed
2	Approval of adjustments to certain terms in the publicly issued convertible bonds – Package 2, as approved by the General Meeting of Shareholders in Resolution No, 48/NQ-DHĐCĐ dated May 24, 2023	Completed
II. Resolution No. 51/NQ-DHĐCĐ dated May 21, 2024		
1	Approval of the post-tax profit distribution plan for 2023, the business plan for 2024, and the post-tax profit distribution plan for 2024	- Profit distribution for 2023: The allocation to funds has been completed,  - Business plan for 2024: Consolidated net profit after tax (before goodwill expenses) of the parent company reached VND 535 billion, exceeding the plan by 24,4%
2	Approval of International Auditing Company Limited (ICPA) as the auditor for CII's 2024 financial statements	Completed
3	Approval of the deposit and listing of bonds to be publicly issued by CII, in accordance with the issuance plan under the Board of Directors' approval authority	Completed



### 3. Resolutions of the Board of Directors

(Report from 01/01/2024 to 31/12/2024):

No.	Resolution No.	Date	Content	Approval rate (%)
01	63/NQ-HĐQT (NK 2022-2027) (Meeting Minutes of the Board of Directors)	05/01/2024	Approval of adjustments to certain provisions in the Issuance Plan for Convertible Bonds Package 2, as previously approved in Resolution No. 48/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated May 24, 2023 ("Resolution 48"), and approval of the full text of the revised Issuance Plan for Convertible Bonds Package 2 for submission to the General Meeting of Shareholders.	85.7%
02	64/NQ-HĐQT (NK 2022-2027) (Meeting Minutes of the Board of Directors)	05/01/2024	Approval of the results of registration to buy and pay for bonds (Bond code: CII42301) of existing shareholders by the end of December 28, 2023 and approval of the plan to handle the remaining bonds that have not been fully distributed of the public offering of convertible bonds according to Resolution 48.	85.7%
03	65/NQ-HĐQT (NK 2022-2027) (Minutes of the Board of Directors)	05/01/2024	Approval of the irrevocable suspension of the conversion of CII42013 Convertible Bonds ("CII42013 Bonds") into shares in Batch 7 (scheduled for May 2, 2024) and Batch 8 (scheduled for November 4, 2024), in accordance with the issuance plan for CII42013 Bonds as outlined in Resolution No. 44/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated June 2, 2020 ("Resolution 44")	85.7%
04	66/NQ-HĐQT (NK 2022-2027) (Minutes of the Board of Directors)	05/01/2024	Approval of the date and time (08:30 AM on January 31, 2024), venue (T78 Conference Hall, 145 Ly Chinh Thang, Ward 7, District 3, Ho Chi Minh City), and agenda for the Extraordinary General Meeting of Shareholders 2023, with the final registration date for shareholder list closure set for December 25, 2023.	100%

No.	Resolution No.	Date	Content	Approval rate (%)
05	67/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	09/01/2024	Approval of the adjustment of the issuance purpose and capital use plan of the convertible bonds offered to the public Package 1 (issuance date is 25/01/2024) approved by the General Meeting of Shareholders in Resolution 48 to be submitted to the nearest General Meeting of Shareholders.	71.4%
06	68/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	15/01/2024	Approval of the offering object for the remaining number of convertible bonds issued to the public (bond code: CII42301) after the end of the offering period to existing shareholders will be offered for further sale to officers and employees of CII approved by the Board of Directors in Resolution No. 64/NQ-HĐQT (NK 2022-2027) dated January 5, 2024,	85.7%
07	69/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	25/01/2024	Approval of the results of the public offering of convertible bonds (bond code: CII42301).	71.4%
08	70/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	29/01/2024	Approval of the adjustment of the content of the Extraordinary General Meeting of Shareholders on January 31, 2024, Accordingly, the submission to the General Meeting of Shareholders on changes in the plan to use the capital of convertible bonds to the public (Bond code: CII42301) ("Package 1") is canceled.  Approval of the change in the capital use plan of CII's Convertible Bonds - Package 1,	85.7%



3. Resolutions of the Board of Directors  
(Report from 01/01/2024 to 31/12/2024):

No.	Resolution No.	Date	Content	Approval rate (%)
09	71/NQ-HĐQT (NK 2022-2027)  (Minutes of the Board of Directors)	31/01/2024	<p>Approval of the convening of the Second Extraordinary General Meeting of the General Meeting of Shareholders in 2023 as follows:</p> <p>Participants: All shareholders named in the list of securities holders as of the record date 25/12/2023</p> <p>Implementation time: 08:00 on 27/02/2024</p> <p>Venue: T78 Conference Hall, 145 Ly Chinh Thang, Ward 7, District 3, Ho Chi Minh City.</p> <p>Contents: Contents under the authority of the Extraordinary General Meeting of Shareholders in 2023 as prescribed. Specific content will be announced in the Invitation Letter attending the second Extraordinary General Meeting of Shareholders in 2023,</p>	100%
10	72/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	22/02/2024	Approval of seeking bondholders' opinions for the bonds with a total par value of VND 500 billion, issued by CII on December 28, 2020 (Bond code: CII120018).	71.4%
11	73/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	22/02/2024	Approval of seeking bondholders' opinions for the bonds with a total par value of VND 590 billion, issued by CII on April 13, 2021 (Bond code: CII121006).	85.7%

No.	Resolution No.	Date	Content	Approval rate (%)
12	74/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	26/02/2024	Approval of the plan for the second dividend payment for 2022 at a rate of 4% per share (equivalent to VND 400 per share) in cash to CII shareholders, with the final registration date set for March 15, 2024, and the expected payment date on April 1, 2024	100%
13	75/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	29/02/2024	Approval of seeking bondholders' opinions for the bond issued on 25/01/2024 with a total issuance value of VND 2,813,068,900,000 (Bond code: CII424002") in writing to approve the adjustment of the plan to use the capital of CII424002.	85.7%
14	76/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	04/03/2024	Approval for CII to increase its ownership ratio in Năm Bảy Bảy Investment Joint Stock Company ("NBB") up to a maximum of 79.8%	80%
15	77/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	04/03/2024	Approval of the convening of the 2023 Annual General Meeting of Shareholders ("AGM") and finalizing the list of shareholders (record date 26/03/2024) to exercise the right to attend CII's General Meeting of Shareholders.	85.7%



### 3. Resolutions of the Board of Directors (Report from 01/01/2024 to 31/12/2024):

No.	Resolution No.	Date	Content	Approval rate (%)
16	78/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	25/03/2024	Approval of raising capital at Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank") (through the following forms: loans, issuance/issuance of guarantees (including issuance of letters of credit), discounts, card issuance and other forms of credit extension approved by HDBank in short-term and/or medium-to-long-term forms, each time and/or limit) with the principal amount of credit extension not exceeding: VND 1,000,000,000,000	60%
17	79/NQ-HĐQT (NK 2022-2027)  (Minutes of the Board of Directors)	30/03/2024	Approval of the time and venue of the 2023 Annual General Meeting of Shareholders ("AGM") (the record date: 26/03/2024) + Time: 08:30 on 24/04/2024 + Venue: T78 Conference Hall, 145 Ly Chinh Thang, Ward 7, District 3, Ho Chi Minh City.  Approval of the contents of reports and proposals to be submitted to the 2023 Annual General Meeting of Shareholders	100%  85.7%
18	80/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	01/04/2024	Approval of the Company's execution of transactions and contracts with related parties in 2023, which has been detailed in Article 2 (Related Parties) Section VII (pages 58-61) of the Audited Separate Financial Statements in 2023 and presented in the Report on Governance of Listed Companies in 2023 No. 94/2024/BC-HĐQT-CII dated 30/01/2024.  Approval of the policy on the signing and implementation of transactions and contracts between the Company and related parties expected to arise in 2024	71.4%
19	81/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	15/04/2024	Approval of the reduction of the charter capital of Khu Bac Thu Thiem Company Limited ("KBTT Company") from VND 1,500,000,000,000 (One thousand five hundred billion VND) to VND 1,265,000,000,000 (One thousand two hundred and sixty five billion VND), The ratio of CII's contributed capital after reducing the charter capital at KBTT Company remained unchanged.	85.7%

No.	Resolution No.	Date	Content	Approval rate (%)
20	82/NQ-HĐQT (NK 2022-2027)  (Minutes of the Board of Directors)	24/04/2024	Approval of the convening of the 2023 Annual General Meeting of Shareholders ("AGM") for the second time with the following contents:  Participants: All shareholders named in the list of securities holders as of the record date 26/03/2024  Time: 08:00 on May 21, 2024  Venue: Nha Khach T78, 145 Ly Chinh Thang, Ward 7, District 3, Ho Chi Minh City,  Contents: Contents under the authority of the 2023 General Meeting of Shareholders as prescribed. Specific content will be announced in the Invitation Letter to attend the Second General Meeting of Shareholders in 2023.	100%
21	83/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	09/05/2024	Approval of the conversion of convertible bonds issued on 02/11/2020 according to Article 6 of Resolution No. 44/NQ-ĐHĐCĐ dated 02/06/2020 of the Company's General Meeting of Shareholders into ordinary shares at the request of bondholders	85.7%
22	84/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	21/05/2024	Approval of increasing CII's charter capital from VND 3,183,648,130,000 to VND 3,187,781,130,000 (Time of capital change: 21/05/2024) and Amendment to Clause 5.1, Article 5 of the Company's charter.	85.7%
23	85/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	23/05/2024	Approval of all contents related to the Company's offering of corporate bonds to the public with a total par value of up to VND 300,000,000,000  Approval of the plan to use capital obtained from the bond offering and the plan to repay the principal and bond interest .  Approval of the content and transactions specified in, and the Company's signing, transferring and execution, all agreements, contracts and other documents related to Bonds to which the Company is a party and committing to implement the registration of Bond depository at the Vietnam Securities Depository and Clearing Corporation ("VSDC") and the listing of Bonds at the Hanoi Stock Exchange ("HNX") immediately after the end of the Bond offering.	85.7%



### 3. Resolutions of the Board of Directors

(Report from 01/01/2024 to 31/12/2024):

No.	Resolution No.	Date	Content	Approval rate (%)
24	86/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	23/05/2024	Approval of the public bond offering registration documents with a total par value of VND 300,000,000,000 ("Bonds") with contents consistent with the bond issuance plan approved in Resolution 85/NQ-HĐQT (NK 2022-2027) dated 23/05/2024, submitted to the State Securities Commission and/or other competent state agencies to register for public offering of Bonds in accordance with relevant laws,	85.7%
25	87/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	23/05/2024	Approval of the details of the issuance plan, the plan to use the capital of CII's 2024 convertible bond issuance with a total issuance value (at par value): 1,593,890,500,000 VND.	71.4%
26	88/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	23/05/2024	Approval of the documents of registration for public offering of convertible bonds with a total par value of VND 1,593,890,500,000 with the content in accordance with the plan for the issuance of bonds approved in Resolution 50/NQ-ĐHĐCĐ dated 27/02/2024, submitted to the State Securities Commission and/or other competent state agencies to register for the offering of bonds to the public in accordance with relevant laws.	71.4%
27	89/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	07/06/2024	Approval of the plan to pay dividends in the 3rd phase of 2022 to CII shareholders at the rate of 4%/share (01 share will receive 400 VND) in cash.	85.7%
28	90/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	01/07/2024	Approal of the offering plan, the plan to use capital, the plan to use assets to secure the issuance of corporate bonds a private placement, non-convertible, without warrants, secured, with a floating interest rate, with a total offering value of VND 300,000,000,000.	85.7%

No.	Resolution No.	Date	Content	Approval rate (%)
29	91/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	08/07/2024	Approval the adjustments of a number of contents according to the Plan to issue corporate bonds to the public with a total face value of up to VND 300,000,000,000 in Article 1 of the Resolution of the Board of Directors No, 85/NQ-HĐQT (NK 2022-2027) dated May 23, 2024.	85.7%
30	92/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	08/07/2024	Approval of the documents of registration for public offering of bonds with a total par value of VND 300,000,000,000 to be submitted to the State Securities Commission and/or other competent state agencies to register for public offering of bonds in accordance with relevant laws.	85.7%
31	94/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	18/07/2024	Approval of the public tender offer for 5,000,000 shares of 577 Investment Corporation (stock code: NBB), raising NBB's ownership rate to 59,54% of the number of outstanding NBB shares	80%
32	95/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	26/08/2024	Approval of investing in the project according to the contents of Proposal No, 678/2024/TTr-CII dated 22/08/2024.	85.7%
33	96/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	25/09/2024	Approval of the proposal of the The Board of Management of Ho Chi Minh City Infrastructure Investment Joint Stock Company. Accordingly, the Company will shift the time of dividend payment to shareholders on the first day of Quarter 04/2024 to the following Quarters.  Approval of the increase in the dividend payout ratio of CII in subsequent installments to a higher rate of 4% (to compensate for the dividend payout ratio of Q4/2024).	85.7%



3. Resolutions of the Board of Directors  
(Report from 01/01/2024 to 31/12/2024):

No.	Resolution No.	Date	Content	Approval rate (%)
34	97/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	10/10/2024	Approval of the Company's offering/issuance plan, capital usage plan, and the plan for using assets to secure the issuance of corporate bonds through a private placement, with a total offering value of 300,000,000,000 VND.	85.7%
35	98/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	18/10/2024	Approval for the Company to continue implementing the plan to increase its ownership ratio and adjust the method of purchasing shares in Năm Bảy Bảy Investment Joint Stock Company (Stock code: NBB) up to a maximum of 79.8%	80%
36	99/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	25/10/2024	Approving the changes of business registration contents for Lu Gia Real Estate Trading Investment Co., Ltd., the following name after the change: CII Trading and Investment One Member Limited Liability Company (CII Invest), Approval of the transfer of CII's investments to CII Invest	85.7%
37	100/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	05/11/2024	Approval of CII's offering/issuance of corporate bonds in the form of private placement in the domestic market with a maximum total par value of VND 108,000,000,000 (one hundred and eight billion VND).	71.4%
38	101/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	06/11/2024	Approval of the transfer of all contributed capital of CII in CII Infrastructure Services Co., Ltd, (CII Service), equivalent to 100% of CII Service's charter capital to CII Trading and Investment One Member Limited Liability Company (CII Invest) and the transfer of part of CII's investments to CII Service.	85.7%

No.	Resolution No.	Date	Content	Approval rate (%)
39	102/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	11/11/2024	Approval of the conversion of convertible bonds issued on 02/11/2020 according to Article 6 of Resolution No. 44/NQ-ĐHĐCĐ dated 02/06/2020 of the General Meeting of Shareholders of CII into ordinary shares at the request of bondholders (specifically: Number of shares issued for conversion: 974,300 shares, Number of bonds converted into shares: 9,743 bonds).	71.4%
40	103/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	20/11/2024	Approval of the withdrawal of the application for public offering of convertible bonds with a total par value of VND 1,593,890,500,000 according to Resolution No, 88/NQ-HĐQT (NK 2022-2027) dated May 23, 2024, it has been submitted to the State Securities Commission ("SSC"),	85.7%
41	104/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	20/11/2024	Approval of the company to increase its charter capital and amend Clause 5,1, Article 5 of the Company's charter from VND 3,187,781,130,000 to VND 3,197,524,130,000.	71.4%
42	105/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	26/11/2024	Approval to convene the Extraordinary General Meeting of Shareholders ("AGM") and finalize the list of shareholders (Record date: 16/12/2024) to exercise the right to attend the General Meeting of Shareholders of CII.	85.7%
43	106/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	09/12/2024	Approval for CII to be guaranteed and co-repay all financial obligations (including the maximum principal amount of VND 300,000,000,000 and interest, fees, penalties and other payables) of 577 Investment Corporation ("NBB Company") at Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank")	80%



### 3. Resolutions of the Board of Directors

(Report from 01/01/2024 to 31/12/2024):

No.	Resolution No.	Date	Content	Approval rate (%)
44	107/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	16/12/2024	Approval of the plan to pay dividends to the Company's shareholders in the 1st quarter of 2025 with the following contents:  Dividend payment rate: 5%/share (01 share receives 500 VND), In which: + Remaining dividend payment in 2022: 3%/share (01 share will receive 300 VND) + Dividend payment for the 1st period of 2023: 2%/share (01 share will receive 200 VND)  Form of payment: cash  Implementation time: + Record date: 27/12/2024 + Expected payment date: 20/01/2025	71.4%
45	108/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	23/12/2024	Approval of the contents of the proposal (draft) to submit to the General Meeting of Shareholders of the Company on allowing CII to invest/participate in the bidding to select the investor "Investment project to build and expand the highway of Ho Chi Minh City - Trung Luong - My Thuan" (the name of the project may be changed according to the decision of the competent state agency),  Approval of the contents of the report (draft) to be submitted to the General Meeting of Shareholders of the Company: plan to issue convertible bonds to the public,  Approval of the Company to implement the lucky draw program for shareholders (excluding shareholders who are officers/employees) of the Company to attend the meeting, or have an authorized representative attend the Extraordinary General Meeting of Shareholders of the Company convened under Resolution No, 105/NQ-HĐQT (NK 2022-2027) dated November 26, 2024 of the Board of Directors administer.	85.7% 71.4% 71.4%
46	109/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	30/12/2024	Approval of CII to conduct a study on a Transit Oriented Development ("TOD") project.	85.7%
47	110/NQ-HĐQT (NK 2022-2027)  (ask for written opinions)	30/12/2024	Approval for CII to unconditionally and irrevocably guarantee all obligations related to the loan of CII Engineering and Construction JSC (including the principal amount of VND 550 billion, interest, fees, fines, compensation for damages, costs of disposal of collateral, and all other obligations) at Vietnam Prosperity Joint Stock Commercial Bank.	83.3%



Assessment of the Board of Directors on the performance of the Board of Management in 2024

The Board of Directors highly appreciates the Board of Management’s efforts in addressing challenges and complex issues arising in business operations throughout 2024, specifically:

- The Board of Management effectively fulfilled its responsibilities in overseeing the company's operations. They strictly complied with the Board of Directors' resolutions, consistently provided timely information to assist the Board of Directors in making key decisions, and contributed to enhancing supervisory effectiveness. Additionally, they fully complied with information disclosure regulations set by the Stock Exchange, earning high recognition.
- The Board of Management demonstrated strong leadership in managing and operating CII’s business activities. They efficiently balanced cash flow, proactively engaged with partners and financial institutions, and adopted flexible strategies to maintain liquidity and business stability, ensuring that CII retained a strong credit rating.
- Corporate governance regulations were fully implemented. For key matters, the Board of Management promptly sought guidance from the Board of Directors. Furthermore, the management team demonstrated initiative and introduced innovative approaches in executing their assigned responsibilities

The year 2024 was challenging for capital mobilization, yet the Board of Management of CII made significant efforts to successfully secure funding from bank loans and bond issuances to meet operational, investment, and development needs for CII Group's existing projects. Additionally, the Board of Management proactively developed strategic plans, focusing on highly profitable projects with reasonable payback periods, enhancing the company's ability to adapt to market fluctuations, and maintaining CII’s position as one of the leading infrastructure enterprises in Vietnam

Supervising the Board of Management by the Board of Directors

From January 1, 2024, to December 31, 2024, three out of seven members of the Board of Directors of CII for the 2022–2027 term were involved in the Company's executive management. Information and reporting to non-executive members were conducted regularly and comprehensively. Specifically :

- The General Director regularly reported to the Board of Directors on the financial situation, investment situation and business activities. Based on these reports, the Board of Directors was able to closely monitor and promptly direct adjustments to the Executive Board’s activities, particularly in organizational management, operational oversight, capital preservation, and project implementation.
- The Board of Directors supervised the Board of Management in handling any unexpected issues arising in the Company's operations.

The Board of Directors shall supervise the implementation of the The Board of Management's resolutions, business and investment plans approved by the General Meeting of Shareholders and the Board of Directors

The Board of Directors' Performance in 2024

In 2024, through regular meetings and written consultations, the Board of Directors issued 47 resolutions focusing on organization, personnel, investment, finance, and business partnerships. These resolutions represented critical decisions, demonstrating the dedication and responsibility of all the Board of Directors members.

The Board of Directors (BOD) has duly performed its functions and exercised its authority in accordance with the law and the Charter on the Organization and Operation of CII. It has actively discussed and passed resolutions on various matters concerning CII Group’s business activities while overseeing, directing, and supporting the Executive Board in executing its tasks and business plans for 2024, based on resolutions approved by the General Meeting of Shareholders and the BOD.

Despite each BOD member concurrently holding key positions in other entities, they have dedicated significant time to providing strategic direction, feedback, and support for CII’s operations



Internal Operations of the The Board of Supervisors

In 2024, the Board of Supervisors of CII carried out the following key activities:

- Developed a supervisory plan and assigned specific tasks to each member of the The Board of Supervisors,
- Conducted inspections, evaluations, and reviews of CII’s business performance and financial reports on a quarterly and annual basis for 2024,
- Organized regular meetings to assess the Board of Directors and executive management regarding the implementation of resolutions issued by the General Meeting of Shareholders (GMS) and the Board of Directors in 2024,
- Reviewed CII’s compliance with legal regulations on information disclosure,
- Examined and reviewed reports on the execution of 2024 tasks and the 2025 business plan of the Board of Directors before submission to the GMS,
- Supervised the procedures and organization of the 2024 Annual General Meeting of Shareholders

The Board of Supervisors consists of three (03) members, assigned as follows:

- Mr. Doan Minh Thu: Overall supervision and toll collection activities,
- Ms. Tran Thi Tuat: Oversight of financial operations and legal compliance,
- Ms. Trinh Thi Ngoc Anh: Supervision of investment, construction, and real estate activities

The members of the The Board of Supervisors have collaborated and supported each other to effectively fulfill their assigned responsibilities while adhering to the Enterprise Law, Securities Law, CII’s Charter on Organization and Operations, and the The Board of Supervisors’s Regulations

Supervising Board of Directors, Board of Management and shareholders by The Board of Supervisors

In 2024, the Board of Supervisors (SB) conducted oversight of the Board of Directors (BOD), the Board of Management, and all employees of CII to monitor the company's operations, achieving the following results:

- The resolutions of the Board of Directors were issued in compliance with the Enterprise Law, CII’s Charter on Organization and Operations, and the resolutions of the General Meeting of Shareholders (GMS),
- The Board of Directors' resolutions aligned with market conditions and the company’s actual situation, effectively promoting CII’s business operations,
- The Board of Directors actively supervised operations and made specific strategic decisions to guide CII’s activities,
- The Board of Management fully implemented the resolutions and decisions of the Board of Directors and the Chairman of the Board,
- The Board of Management effectively managed and operated CII business, including recruiting personnel to enhance management efficiency

Overall, throughout the year, the Board of Supervisors effectively carried out its oversight duties, providing practical contributions in accordance with its responsibilities and authority as stipulated in CII’s Charter on Organization and Operations



## The Coordination Between the Board of Supervisors, the Board of Directors, the The Board of Management, and Shareholders

Throughout its operations, the Board of Supervisors coordinated with the Board of Directors, the Board of Management, and other departments within CII to conduct oversight, provide input, and review the implementation of resolutions approved by the General Meeting of Shareholders, while ensuring its independence. In 2024, the Board of Supervisors also reviewed and concurred with the quarterly and annual financial reports. Additionally, the Board of Supervisors received strong support and cooperation from the Board of Directors and the Board of Management, ensuring full access to relevant information and documents needed to fulfill its duties. These factors were crucial to the successful completion of the The Board of Supervisors's tasks in 2024

## Meeting of the Board of Supervisors

STT	Members of The Board of Supervisors	Number of Meetings	Meeting attendance rate	Voting Rate
1	Mr. Doan Minh Thu	04	100%	100%
2	Ms. Trinh Thi Ngoc Anh	04	100%	100%
3	Ms. Tran Thi Tuat	04	100%	100%

## Recommendations of the Board of Supervisors

Recommendations of the Board of Supervisors in the near future:

### ➤ Regarding the Management of Subsidiaries

- Continuing implementing the plan to reassess the entire workforce at subsidiaries to develop a human resource development strategy for the next five years,
- Enhancing monitoring and supervision of subsidiaries, focusing on financial performance, compliance with corporate directives and regulations, and evaluating capital utilization efficiency at these subsidiaries

### ➤ Regarding Investment and Capital Mobilization

- Focusing on research, bidding, and development of key projects, including: Expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway, Construction of an elevated road along National Highway 51, Transit-Oriented Development (TOD) project in the Hang Xanh area (hereinafter referred to as the Hang Xanh TOD Project)
- Implementing a progress control plan for projects, ensuring timely adjustments and effective solutions as needed,
- Developing and refine quality control procedures to enhance construction standards,
- Continuing seeking funding sources with lower capital costs to improve investment efficiency,
- Ensuring strict management of investment disbursements, ensuring compliance with regulations and maximizing efficiency,
- Enhancing investment promotion efforts by regularly organizing investor conferences, maintaining strong relationships with reputable financial institutions, and actively exploring direct investment opportunities

Focusing on developing comprehensive risk identification, management, and mitigation plan to navigate potential macroeconomic challenges, particularly in light of the newly issued and upcoming government policies and legal regulations on investment management, construction, urban planning, and land use.



# TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

## Transactions between CII and its affiliated persons

No.	Name of organization/ individual	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved	Content, quantity, total value of transaction
1	Nguyen Mai Bao Tram	Member of the Board of Directors cum Deputy General Director	ID Card No.: 079163016359, dated: 06/04/2021	221E/1 Tran Huy Lieu, Ward 8, Phu Nhuan District, HCMC	12/08/2024 to 31/12/2024	Minutes of the BOD Meeting dated September 24, 2020	Details can be found in the significant transactions with related parties arising during the period

- Transactions between insiders of the listed company, related persons of insiders, and subsidiaries or companies controlled by the listed company: None.
- Transactions between the company and entities in which related persons of the Board of Directors (BOD) members, Supervisory Board members, Internal Audit Committee members, or the Chief Executive Officer (General Director) serve as BOD members or Chief Executive Officers (General Directors): None.
- Other transactions of the company (if any) that may bring material or non-material benefits to BOD members, Supervisory Board members, Internal Audit Committee members, or the Chief Executive Officer (General Director): None.
- between the company and entities in which BOD members, Supervisory Board members, or the Chief Executive Officer (General Director) have been or are founding members, BOD members, or Chief Executive Officers (General Directors) in 2024 (as of the reporting date):

	From 01/01/2024 to 31/12/2024
	VND
CII Bridges and Roads Investment JSC	
Receiving dividends from subsidiaries	264,389,605,000
Receive capital support money	200,132,888,201
Interest receivable from capital support	187,288,864,241
Transfer of capital support money	155,683,129,554
Dividends to be distributed	52,877,921,000
Interest payable	50,632,167,774
Recovery of capital support money	40,968,381,564
Transfer of capital support	32,156,164,384
Khu Bac Thu Thiem Company Limited	
Receive capital support money	2,358,746,000,000
Transfer of capital support money	2,913,427,739,615
Withdrawal of part of investment capital contribution	1,160,000,000,000
Interest payable	141,120,941,718
Profit to be shared	66,719,099,192
Early payment fees payable	14,850,000,000
CII Engineering And Construction Joint Stock Company	
Receive capital support money	1,705,853,453,923
Transfer of capital support	1,199,266,203,635
Recovery of capital support money	659,182,051,378
Transfer of capital support money	603,754,249,227
Interest receivable from capital support	43,262,209,232
Interest payable	33,436,645,722
Rental costs payable	977,137,160
CII Services and Investment One Member Limited Liability Company	
Receive money for the transfer of shares of CII Engineering And Construction Joint Stock Company	326,584,523,762
Receive capital support money	246,352,079,985
Transfer of capital support money	111,962,234,900
Profit to be shared	45,382,791,370
Transfer of capital support	16,636,813,877
Withdrawal of capital support	16,636,813,877
Interest payable	1,319,092,203
Interest receivable from capital support	11,106,138



	From 01/01/2024 to 31/12/2024
<b>Dien Bien Phu Building Investment Co., Ltd</b>	
Transfer of capital support	837,697,000,000
Receive reimbursement of contributed capital	800,020,000,000
Profit to be shared	45,316,554,028
Receive capital support money	28,756,428,932
Recovery of capital support money	17,523,289,823
Receiving the handover of operating costs of apartment block 152 Dien Bien Phu	20,806,049,775
Receiving the handover of operating revenue of Apartment Block 152 Dien Bien Phu	13,043,396,704
Transfer of capital support money	4,998,067,436
Receiving the handover of investment costs for apartment block 152 Dien Bien Phu	3,280,523,131
Rent, service and electricity fees payable	1,316,555,247
Interest receivable from capital support	1,132,926,126
Interest payable	345,056,405
<b>Hanoi Highway Construction and Investment Joint Stock Company</b>	
Transfer money to buy bonds	550,000,000,000
Profit to be shared	148,252,556,400
Transfer of capital support	109,709,211,653
Receive the profit to be shared	70,001,735,841
Interest receivable from bonds	47,840,264,558
Interest receivable from capital support	39,047,610,022
Recovery of capital support money	25,144,845,446
Receive money to redeem bonds before maturity	25,000,000,000
<b>CII Trading and Investment One Member Limited Liability Company</b>	
Transfer of financial assets and financial investments	4,706,554,483,204
Transfer of capital support	3,135,650,000,000
Receive money for bond transfer	1,737,345,000,000
Receive reimbursement of contributed capital	500,000,000,000
Recovery of capital support money	474,314,991,828
Interest receivable from capital support	27,773,488,075
Profit to be shared	21,024,558,246
Receive capital support money	7,700,000,000
Transfer of capital support money	7,187,993,590
Interest payable	8,277,391,566
Interest collected from bond transfer	393,160,102

	From 01/01/2024 to 31/12/2024
<b>Saigon Bridge Construction Co., Ltd</b>	
Profit to be shared	4,500,000,000
<b>Rach Mieu BOT Co., Ltd.</b>	
Receive capital support money	30,000,000,000
Transfer of capital support money	25,000,000,000
Interest payable	3,417,465,753
<b>CII Bridge and Road Operation and Management Services JSC</b>	
Receive capital support money	5,000,000,000
Transfer of capital support money	4,318,589,042
Interest payable	1,157,028,056
<b>Binh Trieu Road Bridge Construction and Investment Joint Stock Company</b>	
Withdrawal of part of investment capital contribution	24,788,300,000
Interest payable	1,179,607,620
Transfer of capital support money	801,515,821
<b>BOT Trung Luong - My Thuan Joint Stock Company</b>	
Interest receivable from capital support	106,063,957,041
Transfer of capital support	70,000,000,000
<b>Nam Bay Bay Investment Joint Stock Company</b>	
Remittance of capital contribution for business cooperation	3,018,910,000,000
Recovery of capital contributions for business cooperation	798,821,000,000
Interest receivable from business cooperation	215,045,307,287
Interest payable from business cooperation	126,500,000,000
Interest payable	111,373,000,000
<b>BOT Ninh Thuan Province Company Limited</b>	
Transfer money to buy bonds	1,200,000,000,000
Interest receivable from bonds	110,111,917,800
Receive money to redeem bonds before maturity	15,000,000,000
<b>Ha Tang Trung Bo One Company Limited</b>	
Transfer of capital support	10,000,000,000
Recovery of capital support money	10,000,000,000
Interest receivable from capital support	5,796,457
<b>Bà Nguyễn Mai Bảo Trâm</b>	
Receive capital support money	10,000,000,000
Interest payable	327,843,835



TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

Transactions of internal persons and affiliated persons with shares of the Company ("Stock code: CII") from January 1, 2024 to December 31, 2024

No,	Transaction executor	Relationship with internal persons	Number of shares at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc,)
			Number of Shares	Percentage	Number of Shares	Percentage	
1	Doan Minh Thu	Head of the Board of Supervisors	200	0,00	700	0,00	Buy/Sell
2	Nguyen Van Thanh	Deputy General Director	150,000	0,00	50,000	0,02	Sell
3	Nguyen Mai Bao Tram	Deputy General Director	804,454	0,00	0	0,00	Sell
4	Duong Quang Chau	Director of CII Infrastructure Project Management Department	90,000	0,00	0	0,00	Sell
5	Tran Thi Tuat	The Board of Supervisors	5,000	0,00	3,000	0,00	Sell

Remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

Name	Position	2024
		VND
Board of Directors		
Mr. Le Vu Hoang	Chairman	0
Ms. Truong Thi Ngoc Hai	Vice Chairman	0
Mr. Le Quoc Binh	Member	0
Ms. Nguyen Mai Bao Tram	Member	0
Mr. Duong Truong Hai	Independent member	0
Mr. Le Toan	Independent member	525,600,000
Mr. Luu Hai Ca	Member	0
Ms. Cao Thi Ngoc Van	Secretary	36,000,000
Total		561,600,000
Board of Supervisory		
Mr. Doan Minh Thu	Head of the Board	0
Ms. Trinh Thi Ngoc Anh	Member	0
Ms. Tran Thi Tuat	Member	0
Total		0
Board of Management		
Mr. Le Vu Hoang	Chairman of the Board of Directors	1,749,000,000
Mr. Le Quoc Binh	General Director	3,754,000,000
Ms. Nguyen Mai Bao Tram	Deputy General Director	1,336,344,000
Mr. Nguyen Van Thanh	Deputy General Director	1,713,000,000
Ms. Nguyen Quynh Huong	Deputy General Director	2,134,000,000
Mr. Duong Quang Chau	Investment Director	766,500,000
Ms. Nguyen Thi Thu Tra	Chief Financial Officer	1,864,000,000
Mr. Nguyen Truong Hoang	Project Development Director	1,292,000,000
Mr. Le Trung Hieu	Capital Management Director	1,582,000,000
Ms. Tran Yen Vy	Director of Administration	1,025,233,571
Cộng		17,216,077,571

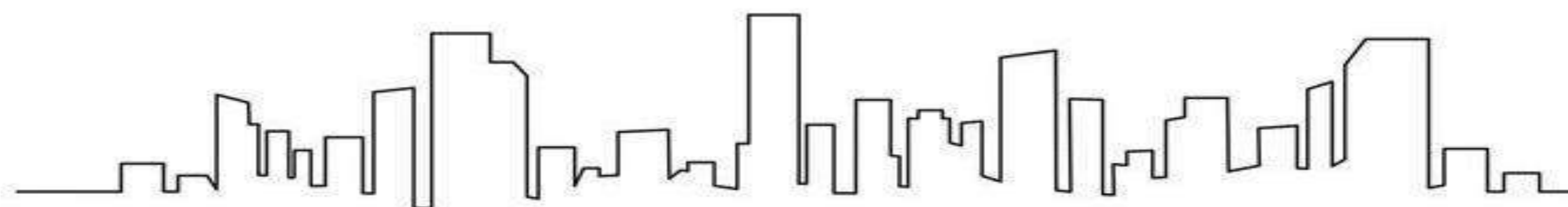




## CHAPTER VII

### 2025 BUSINESS PLAN

1. OVERALL ASSESSMENT OF 2025 OPERATIONS	119
2. KEY ACTIVITIES FOR 2025	121





## OVERALL ASSESSMENT OF 2025 OPERATIONS

The year 2025 presents not only substantial challenges but also a crucial milestone in CII's growth trajectory. This marks a pivotal moment for CII, as the company seizes an unprecedented opportunity to invest in transportation infrastructure projects with a total CAPEX value nearing 50,000 billion VND—the largest investment in CII's history and among the most significant one for private infrastructure investors in Vietnam. Successful execution of these projects will be a game-changer, elevating CII's asset scale, market standing, and financial credibility. Notably, it will significantly enhance CII's access to bank financing, establishing a strong foundation for sustained expansion in the years ahead.

However, undertaking such a large-scale investment also presents significant challenges. Securing financing and ensuring thorough investment preparation demand a strategic approach and unwavering focus. Recognizing the critical importance of capital mobilization, CII has made relentless efforts from the very start of 2025 and already achieved a major milestone: leading banks have approved in-principle credit commitments totaling 44,600 bil VND for the expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway. This project is set to become a cornerstone of CII's long-term growth strategy, playing a decisive role in shaping the company's trajectory over the next two decades.

CII's leadership anticipates that the 2025–2035 period will be a “golden era” for infrastructure development, as Vietnam strengthens its global position and the demand for modern infrastructure reaches unprecedented levels. Recognizing this strategic window of opportunity, CII is committed to accelerating the research and execution of new infrastructure projects, capitalizing the elements of “the right time, place, and people”. By doing so, CII aims to drive sustainable national development while maximizing long-term value for its shareholders.

Additionally, CII will remain focused on its core priorities to ensure sustainable long-term growth, including:

- **Ensuring stable operations** of BOT projects to maintain a steady and reliable revenue stream,
- **Optimizing cash flow** from BOT projects through continued capital restructuring and fundraising efforts,
- **Accelerating legal procedures** for real estate projects to facilitate timely execution and revenue realization,
- **Maximizing capital recovery and profitability** from investments, in alignment with the strategic directives set by the Board of Directors and the General Shareholders' Meeting



# KEY ACTIVITIES FOR 2025

## 1. Investment, implementation, and operation of existing projects

➤ **Transport Infrastructure**

- CII aims for toll revenue of approximately 2,712 billion VND in 2025, a 6% YoY increase, driven mainly by rising traffic volumes,
- Ensure stable and efficient operation across all existing projects,

➤ **Real Estate:**

- Maintain stable operations while enhancing business activities, including office and commercial leasing,
- Progress legal procedures for key projects, specifically:
  - Resolving outstanding legal issues for projects in Thu Thiem New Urban Area;
  - Finalizing legal documentation to commence construction on the NBB3 project;
  - Securing in-principle investment approval for NBB2 project

## 2. Research and development of new projects:

To swiftly capitalize on market opportunities and sustain a strong, attractive investment portfolio, CII is dedicated to enhancing its research, bidding, and development efforts for the following key projects:

➤ **Ho Chi Minh City – Trung Luong – My Thuan Expressway expansion project**

Category	Details
Location	HCMC, Long An and Tien Giang Provinces
Scale	95km long, 32-41m wide, 6-12 lanes, designed speed of 100-120 km/h
Total investment (bil VND)	39,800
Preparation and construction period	2024 – 2028
Minimum Equity/Debt	15% / 85%

- With a total investment of 39,800 bil VND, this project is 1,8 times the size of CII’s existing BOT portfolio, It is a strategic initiative that CII and its partners have been evaluating since 2024, The project has now secured in-principle investment approval from the Ministry of Transport under the PPP (Public-Private Partnership) framework, establishing a solid legal foundation for execution.

- In recent years, traffic volumes on the Ho Chi Minh City – Trung Luong – My Thuan Expressway have continuously increased, frequently resulting in congestion, particularly during peak periods, This highlights both the urgent need for expansion and the high feasibility of the project, With its existing operation of the Trung Luong – My Thuan segment, CII benefits from a stable revenue stream, enabling a more favorable investment assessment, Leading banks, including Vietcombank, Vietinbank, VPBank, and TPBank, have recognized CII’s financial strength and the project’s viability, collectively in-principle approving 44,600 bil VND in financing – 54% more than the project’s credit requirements,
- Expanding and upgrading this expressway will not only maximize the efficiency of the entire route but also reinforce CII’s market position, providing a solid foundation for sustainable growth over the next two decades while making a significant contribution to regional transportation infrastructure

➤ **Elevated road along National Highway 51**

Category	Details
Location	Dong Nai Province
Scale	5,5km long, 27m wide, 6 lanes, designed speed of 80 km/h
Total investment (bil VND)	14,000
Construction period	2026 – 2028
Minimum Equity/Debt	15% / 85%

- The elevated road along National Highway 51 has an estimated investment of approximately 14,000 bil VND, Recognizing its strategic importance, CII proactively proposed the project to Dong Nai authorities in late 2024, following a thorough assessment of its operational potential,
- Currently, freight and passenger transport between Ho Chi Minh City and Vung Tau relies heavily on National Highway 51, where multiple segments are already over capacity, leading to frequent congestion, With the future operation of Long Thanh International Airport, traffic pressure on this corridor is expected to intensify significantly, The construction of an elevated road along National Highway 51 is projected to greatly ease congestion, particularly at critical junctions such as Vung Tau Junction and Gate 11, while also serving as a key driver of socio-economic development for the entire region





➤ **Transit-Oriented Development (TOD) at Hang Xanh Intersection (TOD Hang Xanh)**

Category	Details
Location	Hang Xanh Intersection, Binh Thanh District, HCMC (integrated with Metro Line 3A, Metro Line 5, and other public transport systems)
Total investment (bil VND)	216,000
Project timeline	2026 – 2028
Minimum Equity/Debt	10% / 90%
Land area	51,4 ha

- Key objectives of the project:
  - Urban Redevelopment & Infrastructure Upgrades: Enhance living standards through onsite resettlement for affected residents, infrastructure improvements, and overall urban revitalization,
  - Traffic Optimization & Connectivity Enhancement: Alleviate congestion and improve traffic flow at major intersections, including Hang Xanh, Dai Liet Si (Five-Way Junction), and Binh Trieu Bridge,
  - Smart & Green Mobility Solutions: Integrate environmentally friendly transportation systems, optimize traffic flow, and introduce autonomous vehicle services to connect with public transit networks, fostering a modern and efficient urban environment,
  - Landmark Urban Development: Construct high-rise residential buildings, green spaces, and public amenities to enhance urban aesthetics, functionality, and livability,
  - Underground Space & Transit Integration: Maximize development potential by expanding underground urban space, creating a public transportation hub, and seamlessly integrating with existing and planned metro lines. Additionally, develop cultural, sports, healthcare, education, commercial, and service facilities to support a vibrant urban ecosystem,
- In March 2025, CII signed an agreement with Arup, a globally renowned consulting firm, to develop the project’s conceptual master plan. With Arup’s extensive expertise in world-class infrastructure and Transit-Oriented Development (TOD) projects, CII expects to achieve an optimal design that ensures feasibility, aligns with modern sustainability standards, and reinforces its position as a leader in major infrastructure developments

➤ **Other potential infrastructure projects under Resolution 98**

- According to Document No, 9465/SGTVT-KH issued by the Department of Transport, Ho Chi Minh City is accelerating key projects to alleviate traffic congestion under the BOT model, in line with Resolution 98/2023/QH15. This presents a major opportunity for experienced infrastructure investors like CII to participate in these initiatives,
- CII is currently evaluating several critical projects in the Southeastern and Northwestern areas of Ho Chi Minh City – key gateway regions with heavy traffic and frequent bottlenecks. Among them, two strategic projects stand out: the expansion of the North-South arterial route from Nguyen Van Linh Boulevard to Ba Chiem Bridge Interchange and the renovation and upgrading of National Highway 22. However, the progress of these projects depends on regulatory approvals. CII will continue to monitor developments while collaborating with relevant authorities to explore investment opportunities

➤ **New real estate projects**

Beyond its existing real estate portfolio, CII is actively identifying new investment opportunities that meet the following criteria:

- Strategically located within the vicinity of infrastructure projects that the company has developed, is developing, or plans to develop. Integrating real estate development with transportation infrastructure not only maximizes investment efficiency but also enhances long-term value for the Company, creating a distinct competitive advantage,
- Situated in key economic zones characterized by rapid urbanization and strong demand for housing, office space, and commercial services. These factors ensure long-term development potential and significant prospects for real estate value appreciation,
- Conveniently connected to major cities, especially key economic, industrial, and logistics hubs. Strong transportation links attract both residents and businesses, enhancing project liquidity and performance,
- Aiming for sustainable development, CII prioritizes smart urban planning, eco-friendly design, green spaces, modern amenities, and integrated public transportation to create high-quality living and working environments

Through this strategy, CII not only capitalizes on its strengths in infrastructure development but also expands its footprint in real estate, reinforcing corporate value while contributing to sustainable urban growth.



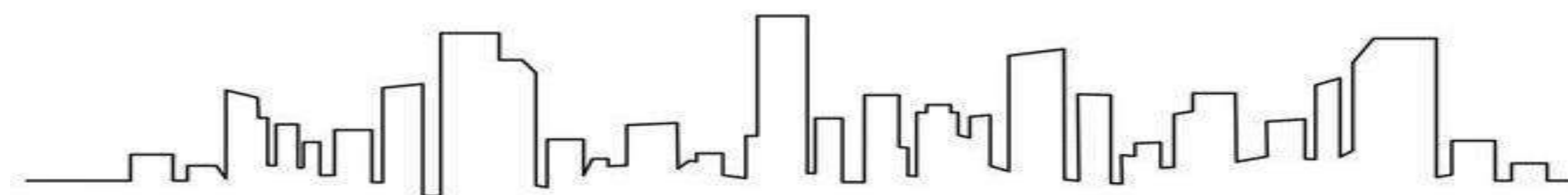


**Dự án xa lộ Hà Nội**  
The Hanoi Expressway Project

# CHAPTER VIII

## AUDITED FINANCIAL STATEMENTS

For the financial year ended December 31, 2024





**No. <sup>45</sup>HH/2025/CV-CII**

*Ho Chi Minh City, March 5<sup>th</sup>, 2025*

*Subject: represent of the fluctuation in business  
performance on audited Consolidated Financial  
Statements for the year ended 31 December 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 represent of the fluctuation in business performance on audited Consolidated Financial Statements for the year ended 31 December 2024 as follows:

The after-tax profit for 2024 in the audited Consolidated Financial Statements achieved VND 618 billion, a decrease of VND 20 billion (equivalent to 3.2%) from the pre-audit financial statements.

Compared to 2023, the after-tax profit increased from VND 370 billion to VND 618 billion, mainly due to Trung Lương - Mỹ Thuận BOT Joint Stock Company ("the Project Company") becoming a subsidiary of CII from Q4/2023. Specifically:

- The Company's gross profit increased due to the toll collection activities of this Project Company.
- Selling expenses and administrative expenses increased correspondingly, mainly due to the operational costs of the Project Company.
- The financial income decreased primarily as the financial gains from investment cooperations in the Project Company were reorganized as toll-collection operating profit after the consolidation.

The details of the audited Consolidated Financial Statements for the year ended 31 December 2024 are disclosed on the website: [www.cii.com.vn](http://www.cii.com.vn).

Respectfully,

Recipient:

- As above;
- Archived P&AD



**GENERAL DIRECTOR**

**LE QUOC BINH**



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

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
INDEPENDENT AUDITORS' REPORT	3
CONSOLIDATED BALANCE SHEET	4 - 6
CONSOLIDATED INCOME STATEMENT	7
CONSOLIDATED CASH FLOW STATEMENT	8 - 9
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10 - 99



## 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 consolidated 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. Trương Thị Ngọc Hải	Vice Chairwoman
Mr. Lê Quốc Bình	Member
Ms. Nguyễn Mai Bảo Trâm	Member
Mr. Dương Trường Hải	Independent member
Mr. Lê Toàn	Independent member
Mr. Lưu Hải Ca	Member

#### Board of Supervisory

Mr. Đoàn Minh Thu	Head of the Board
Ms. Trịnh Thị Ngọc Anh	Member
Ms. Trần Thị Túst	Member

#### Board of Management

Mr. Lê Quốc Bình	General Director
Ms. Nguyễn Mai Bảo Trâm	Deputy General Director
Mr. Nguyễn Văn Thanh	Deputy General Director
Ms. Nguyễn Quỳnh Hương	Deputy General Director
Mr. Dương Quang Châu	Investment Director
Ms. Nguyễn Thị Thu Trà	Chief Financial Officer
Mr. Lê Trung Hiếu	Capital Management Director
Mr. Nguyễn Trường Hoàng	Project Development Director
Ms. Trần Yên Vy	Director of Administration

#### Legal Representative

The legal representative of the Company during the year and to the date of this report is Mr. Lê Quốc Bình - General Director.

### THE AUDITORS

The consolidated 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'S RESPONSIBILITY

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

For and on behalf of the Board of Management,



Le Quốc Bình  
General Director

Ho Chi Minh City, 03 March 2025



No. 2048/2025/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 consolidated 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 99, which comprise the consolidated Balance Sheet as at 31 December 2024, the consolidated Statement of Income, and consolidated 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 consolidated financial statements to comply with Vietnamese Standards on Accounting, Vietnamese Accounting Regime for enterprise and prevailing relevant regulations in the consolidated financial statement preparation and disclosure and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated 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. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements give a true and fair view of, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



**Lương Xuân Trường**  
Branch Director  
Audit Practising Registration Certificate  
No. 1741-2023-072-1



**Lương Giang Thạch**  
Auditor  
Audit Practising Registration Certificate  
No. 2178-2023-072-1

Ho Chi Minh City, 03 March 2025



## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>8,548,185,025,508</b>	<b>8,910,759,134,552</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1,351,818,461,900</b>	<b>1,200,711,815,688</b>
1. Cash	111		335,408,258,888	1,032,846,018,714
2. Cash equivalents	112		1,016,402,203,012	167,865,796,974
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.13</b>	<b>1,008,047,698,384</b>	<b>995,184,918,187</b>
1. Trading securities	121		250,324,551,138	1,010,346,842,091
2. Provision for impairment of trading securities	122		(61,897,927,638)	(23,757,402,091)
3. Held-to-maturity investments	123		819,621,074,884	9,895,478,187
<b>III. Short-term receivables</b>	<b>130</b>		<b>3,789,489,713,488</b>	<b>4,059,839,397,641</b>
1. Short-term trade receivables	131	V.2	663,416,373,513	485,055,573,511
2. Short-term advances to suppliers	132	V.3	484,826,778,378	221,878,941,878
3. Short-term loan receivables	135	V.4	1,549,233,130,606	1,583,396,361,499
4. Other short-term receivables	136	V.5	1,242,445,322,744	1,931,042,766,181
5. Provision for short-term doubtful debts	137	V.6	(270,431,891,763)	(161,534,245,428)
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>2,294,473,840,247</b>	<b>581,771,928,738</b>
1. Inventories	141		2,294,750,070,138	589,049,544,014
2. Provision for devaluation of inventories	149		(276,229,891)	(7,277,615,278)
<b>V. Other short-term assets</b>	<b>150</b>		<b>125,343,311,489</b>	<b>72,251,074,300</b>
1. Short-term prepayments	151	V.8	8,854,895,078	13,771,108,372
2. Value added tax deductibles	152		115,638,852,042	55,920,799,367
3. Taxes and other receivables from the State budget	153	V.18	2,849,854,371	2,559,166,561



**CONSOLIDATED BALANCE SHEET** (continued)

As at 31 December 2024

Unit: VND


ASSETS	Codes	Notes	31/12/2024	01/01/2024
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>28,122,248,202,723</b>	<b>26,273,335,381,846</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,069,224,088,434</b>	<b>3,035,483,120,236</b>
1. Long-term trade receivables	211		908,837,368	-
2. Long-term loan receivables	215	V.4	13,808,085,726	967,300,000,000
3. Other long-term receivables	216	V.5	2,054,507,165,340	2,068,183,120,236
<b>II. Fixed assets</b>	<b>220</b>		<b>16,263,338,169,250</b>	<b>16,400,231,458,036</b>
1. Tangible fixed assets	221	V.9	380,121,560,454	25,381,438,029
- Cost	222		547,753,567,267	114,235,125,600
- Accumulated depreciation	223		(167,632,006,813)	(88,853,687,571)
2. Intangible fixed assets	227	V.10	15,883,216,608,796	16,374,850,020,007
- Cost	228		20,245,943,067,906	20,076,590,795,992
- Accumulated amortization	229		(4,362,726,459,110)	(3,701,740,775,985)
<b>III. Investment property</b>	<b>230</b>	<b>V.11</b>	<b>733,586,384,349</b>	<b>903,617,365,294</b>
- Cost	231		824,961,738,501	965,855,031,925
- Accumulated depreciation	232		(91,375,354,152)	(62,237,666,631)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>2,716,021,811,146</b>	<b>546,874,011,189</b>
1. Long-term construction in progress	242	V.12	2,716,021,811,146	546,874,011,189
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.13</b>	<b>1,023,929,220,000</b>	<b>1,199,580,743,205</b>
1. Investments in joint-ventures, associates	252		-	827,679,462,022
2. Equity investments in other entities	253		897,617,650,000	243,589,711,183
3. Provision for impairment of long-term financial investments	254		(24,688,430,000)	(22,688,430,000)
4. Held-to-maturity investments	255		151,000,000,000	151,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>5,316,148,529,544</b>	<b>4,187,548,683,886</b>
1. Long-term prepayments	261	V.8	4,035,509,540,115	3,136,587,282,781
2. Deferred tax assets	262	V.14	409,633,091,738	247,862,830,518
3. Goodwill	269	V.15	871,005,897,691	803,098,570,587
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>36,671,413,228,231</b>	<b>33,184,094,516,398</b>





**CONSOLIDATED BALANCE SHEET (continued)**  
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>27,547,027,570,872</b>	<b>24,678,766,295,450</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>8,961,342,196,450</b>	<b>8,144,174,339,900</b>
1. Short-term trade payables	311	V.16	682,485,544,877	587,065,804,156
2. Short-term advances from customers	312	V.17	158,304,542,009	349,690,565,769
3. Taxes and amounts payable to the State budget	313	V.18	85,688,250,218	72,329,914,053
4. Payables to employees	314		53,224,659,798	42,941,345,983
5. Short-term accrued expenses	315	V.19	190,700,785,543	176,304,286,119
6. Short-term unearned revenue	318		339,686,665	291,660,606
7. Other current payables	319	V.20	2,203,461,069,298	2,036,309,484,352
8. Short-term loans and obligations under finance leases	320	V.21	4,912,233,984,717	4,848,246,634,880
9. Short-term provisions	321	V.22	637,587,891,467	4,975,350,600
10. Bonus and welfare funds	322		37,315,781,858	26,019,293,382
<b>II. Long-term liabilities</b>	<b>330</b>		<b>18,585,685,374,422</b>	<b>16,534,591,955,550</b>
1. Long-term unearned revenue	336		7,420,964,063	18,183,213,314
2. Other long-term payables	337	V.20	42,964,620,348	2,279,028,892,186
3. Long-term loans and obligations under finance leases	338	V.21	15,434,189,701,462	14,037,633,937,872
4. Convertible bonds	339	V.23	2,827,214,322,278	-
5. Deferred tax liabilities	341	V.14	270,424,635,641	199,745,912,178
6. Long-term provisions	342		3,471,130,630	-
<b>D. EQUITY</b>	<b>400</b>		<b>9,124,385,657,359</b>	<b>8,505,328,220,948</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.24</b>	<b>9,124,385,657,359</b>	<b>8,505,328,220,948</b>
1. Owner's contributed capital	411		3,197,524,130,000	3,183,648,130,000
- Ordinary shares carrying voting rights	411a		3,197,524,130,000	3,183,648,130,000
2. Share premium	412		387,336,668,802	387,336,668,802
3. Other owner's capital	414		6,660,084,447	6,660,084,447
4. Investment and development fund	418		311,139,047,276	300,071,938,881
5. Retained earnings	421		2,124,794,696,523	2,438,402,693,582
- Retained earnings accumulated to prior year end	421a		1,986,865,245,709	2,261,769,979,859
- Retained earnings of current period	421b		137,929,450,814	176,632,713,723
6. Non-controlling interests	429		3,096,931,030,311	2,189,208,705,236
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>36,671,413,228,231</b>	<b>33,184,094,516,398</b>
(440 = 300 + 400)				

  
Nguyen Thi Thanh Huong  
Preparer

  
Ly Huynh Truc Giang  
Chief Accountant

  
Le Quoc Binh  
General Director

03 March 2025



**CONSOLIDATED 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	3,182,486,930,878	3,186,316,663,683
2. Deductions	02	VI.1	154,752,974,558	105,606,623,636
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	VI.1	3,027,742,956,126	3,080,709,940,045
4. Cost of sales	11	VI.2	1,363,538,334,842	1,234,641,230,894
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		1,664,206,621,478	1,155,068,709,151
6. Financial income	21	VI.3	1,132,887,018,819	1,524,757,721,653
7. Financial expenses	22	VI.4	1,530,082,740,833	1,660,256,033,884
- in which: interest expense	23		1,298,557,806,901	1,314,472,998,726
8. Share of profit(loss) after tax in joint ventures, associates	24	VI.13	120,627,827	(20,379,128,622)
9. Selling expenses	25	VI.5	83,761,287,417	79,931,706,748
10. General and administration expenses	26	VI.6	543,238,178,176	488,374,365,569
11. Operating profit				
[30 = 20 + (21 - 22) + 24 - (25 + 26)]	30		640,133,981,704	450,884,295,911
12. Other income	31	VI.7	13,492,306,602	9,143,949,530
13. Other expenses	32	VI.8	60,190,240,836	33,076,003,530
14. Loss from other activities				
(40 = 31 - 32)	40		(46,673,838,228)	(23,932,654,000)
15. Accounting profit before tax				
(50 = 30 + 40)	50		593,460,023,476	426,951,641,911
16. Current corporate income tax expense	51	VI.9	75,509,656,139	62,768,976,760
17. Deferred corporate tax income	52	VI.14	(100,335,078,622)	(5,787,606,430)
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		618,285,445,959	389,952,270,581
19. Net profit attributable to owners of the period	61		257,224,236,024	178,239,051,118
20. Net profit attributable to non-controlling interest	62		361,061,209,935	191,713,219,462
21. Basic earnings per share	70	VI.10	723	583
22. Diluted earnings per share	71	VI.11	660	637

Nguyen Thi Thanh Huong  
Preparer

Ly Huynh Truc Giang  
Chief Accountant



Le Quoc Binh  
General Director

03 March 2025



**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	2024	2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	593,460,023,478	426,951,541,911
2. Adjustments for			
Depreciation of fixed assets, investment properties and goodwill amortization	02	993,820,163,237	692,696,408,253
Provisions	03	71,156,708,080	133,124,353,878
Gain from investing activities	05	(760,320,008,546)	(1,407,476,484,193)
Interest expense	06	1,368,402,264,296	1,484,400,218,224
Other adjustments	07	(255,691,496,173)	67,264,055,478
3. Operating profit before movements in working capital	08	2,630,927,655,370	1,396,966,193,551
Decrease in receivables	09	499,545,140,160	353,315,627,749
(Increase)/decrease in inventories	10	(86,651,100,279)	996,383,922,799
Decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(52,721,801,587)	(1,366,620,620,700)
Increase in prepaid expenses	12	(52,004,925,903)	(95,159,116,280)
Decrease/(increase) in trading securities	13	144,644,352,136	(304,770,802,091)
Interest paid	14	(1,892,176,247,186)	(1,008,718,401,598)
Corporate income tax paid	15	(96,049,188,947)	(108,167,600,650)
Other cash outflows	17	(20,181,670,603)	(20,910,495,311)
Net cash generated from/(used in) operating activities	20	472,335,209,161	(1,140,786,700,531)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(411,292,592,793)	(476,565,472,641)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	7,174,024,588	655,454,546
3. Cash outflow for lending, buying debt instruments of other entities	23	(3,521,137,830,314)	(3,136,044,795,179)
4. Cash recovered from lending, selling debt instruments of other entities	24	2,015,442,284,749	2,364,968,074,330
5. Investments in other entities	25	(415,950,952,316)	(108,778,484,538)
6. Cash recovered from investments in other entities	26	4,928,478,849	1,194,066,685,429
7. Interest, dividends and profits received	27	262,560,276,417	536,420,579,456
Net cash (used in)/generated from investing activities	30	(2,058,276,368,820)	374,422,641,397



**CONSOLIDATED CASH FLOW STATEMENT** (continued)  
(Indirect method)  
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	2024	2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from share issue, owners' contributed capital and reissue of treasury shares	31	13,136,200,000	563,766,994,197
2. Proceeds from borrowings	33	9,222,327,120,289	16,840,849,335,024
3. Repayment of borrowings	34	(6,991,008,517,095)	(15,474,451,321,708)
4. Dividends and profits paid	36	(507,415,057,323)	(238,831,499,590)
<b>Net cash generated from financing activities</b>	<b>40</b>	<b>1,737,039,745,871</b>	<b>1,691,333,507,923</b>
<b>Net increase in cash (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>151,098,646,212</b>	<b>924,968,848,789</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>	<b>1,200,711,815,688</b>	<b>275,742,966,899</b>
<b>Cash and cash equivalents at end of the year (70 = 50 + 60)</b>	<b>70</b>	<b>1,351,810,461,900</b>	<b>1,200,711,815,688</b>



Nguyen Thi Thanh Huong  
Preparer



Ly Huynh Truc Giang  
Chief Accountant



Le Quoc Binh  
General Director

03 March 2025



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

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

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

The head office of the Company is located at 12<sup>th</sup> Floor, 162 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: C.I.I.

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 and its subsidiaries as of 31 December 2024 and 01 January 2024 is about 570 and 460 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.

The Company's principal activities during the period include construction, investment and operation in infrastructure sectors under form of Build - Operate - Transfer (B.O.T); Build - Transfer (BT); implementation of toll collection; operation in real estate business; construction, exploitation and production of stone and bricks; trading construction materials, leasing machinery and equipment; providing traffic toll collection services; providing equipment, installing and maintaining traffic toll stations; planting trees; providing landscape care and maintenance services; investing and managing subsidiaries, joint ventures and affiliated companies.

**Normal production and business cycle**

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

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



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

**The operational characteristics of the Company during the financial year affecting the consolidated financial statements**

In the year, the Company carried out the significant restructuring transactions as follows:

*Increasing the ownership ratio in NBB Investment Corporation ("NBB") to obtain control right*

On 18 March 2024, the Company acquired additional shares of NBB, increasing its direct ownership ratio from 37.63% to 39.62%. Together with the indirect investment through its subsidiary, CII E&C, with a holding ratio of 12.02%, the total voting rights of the Group in NBB Company as of 18 March 2024 is 51.63%, so NBB Company has changed from an associate to a subsidiary of the Company since this date.

*Restructure the investment portfolio within the group*

On 4 November 2024, Lu Gia Real Estate Trading Investment Co., Ltd was renamed CII Trading and Investment One Member Limited Liability Company ("CII Invest"). On 17 December 2024, the Company divested its capital contributed in the subsidiary, recovering an amount of VND 500,000,000,000. As a result, the charter capital of CII Invest decreased from VND 761,300,000,000 to VND 261,300,000,000. The Company's ownership ratio in CII Invest remains unchanged.

On 12 November 2024, the Company transferred CII Infrastructure Services Co., Ltd to CII Invest. As of 02 December 2024, this subsidiary was renamed CII Services and Investment One Member Limited Liability Company ("CII Service") and increased its capital from VND 10 billion to VND 1,220,000,000,000.

On 09 December 2024, the Company recovered its capital contributed in Khu Bao Thù Thiem Co., Ltd ("KBTT") with an amount of VND 825,000,000,000, 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.

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 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.

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 also 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.

On 25 December 2024, the Company recovered its capital contributed in Dien Bien Phu Office Building Investment Co., Ltd. ("DBI") with an amount of VND 800,020,000,000. As a result, the charter capital of DBI decreased from VND 1,000,020,000,000 to VND 200,000,000,000. The Company's ownership ratio in DBI remains unchanged.

The restructuring transactions mentioned above were carried out in accordance with the Resolution No. 69/NQ-HĐQT (Term 2022-2027) of the Company's Board of Directors dated 26 October 2024 approving the strategy of restructuring investment portfolios within the group. These transactions did not change the group's ownership ratios in the subsidiaries and did not affect the group's control over these subsidiaries. The changes in direct and indirect ownership ratios in the subsidiaries due to the restructuring are presented in the structure of ownership below:



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

For the year ended 31 December 2024

**L. GENERAL INFORMATION (continued)**

## Structure of ownership

## 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					
		Total (%)	Direct interest (%)		Indirect interest (%)	Total (%)	Direct interest (%)	Indirect interest (%)		
<b>Subsidiaries</b>										
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 ("NB8")	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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

## I. GENERAL INFORMATION (continued)

## Structure of ownership (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					
		Total (%)	Direct interest (%)		Indirect interest (%)	Total (%)	Direct interest (%)	Indirect interest (%)		
<b>Subsidiaries (continued)</b>										
8. Sai Gon Bridge Construction Ltd. ("SGBC")	100%	100%	100%	0.00%	100%	100%	100%	0.00%	Ho Chi Minh City	Infrastructure investment
9. Ha Noi Highway Construction and Investment JSC. ("HNHC")	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
10. 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
11. 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
12. 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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

## I. GENERAL INFORMATION (continued)

## Structure of ownership (continued)

## Indirect investments

Name of companies	31/12/2024				01/01/2024				Places of incorporation and location	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. Ho Nai 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 Ho Nai Highway expansion B.O.T project
3. BOT Ninh Thuan Province Co., Ltd.	100%	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
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. Han 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. ("VRGI")	100%	54.83%	0.00%	54.83%	100%	54.83%	0.00%	54.83%	Binh Duong Province	Investing for B.O.T project of DT 341 road expansion
9. CII Bridge and Road Management Operation Services Joint Stock Company ("CIBR O&M") (i)	66.67%	36.56%	0.00%	36.56%	66.67%	36.56%	0.00%	36.56%	Binh Duong Province	Rendering infrastructure services

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

## I. GENERAL INFORMATION (continued)

## Structure of ownership (continued)

Name of companies	31/12/2024				01/01/2024				Places of incorporation and operation	Operating industry and principal activity
	Proportion of voting right power 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 (%)		
<b>Subsidiaries invested through NBB</b>										
1. NBB Quang Ngai One Member Co., Ltd. ("QON")	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.	90.00%	62.42%	0.00%	62.42%	N/A	N/A	N/A	N/A	Quang Ngai Province	Exploiting products of soil and rock
<b>Associate invested through NBB</b>										
1. Tam Phu Investment & Construction Co., Ltd	49.00%	30.89%	0.00%	30.89%	N/A	N/A	N/A	N/A	Quang Ngai Province	Exploiting, producing and selling products of soil and rock
<b>Subsidiaries invested through CII Invest</b>										
1. CII Engineering & Construction JSC. ("CII E&C")	98.23%	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 & infrastructure services
3. Trung Bo Infrastructure Co., Ltd.	100%	100%	0.00%	100%	0.00%	0.00%	0.00%	0.00%	Quang Ngai Province	Operating in real estate sector



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

The Board of Management ensures 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, Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding on preparation and presentation of consolidated financial statements. Therefore, the information and figures presented in the consolidated financial statements are comparable.

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

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

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

**Financial year**

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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



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

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

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

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

Intragroup transactions and balances are eliminated in full consolidation.

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

**Business combinations**

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

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

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

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

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



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

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

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

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

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

**Investments in associates**

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

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

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

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

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

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



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

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

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

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

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

**Goodwill**

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

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

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

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

**Bargain purchase gain**

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



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

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

**Financial investments****Trading securities**

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

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

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

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

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

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

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

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

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



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

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

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

When there is specific evidence that a part or all of the investment may not be recoverable and the amount of loss can be measured reliably, the loss is recognized in financial expenses during the period and directly reduced to the investment value. Held-to-maturity investments are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

***Equity investment in other entities***

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

Investments in other entities are initially recognized at cost, including the purchase price, capital contribution and any directly attributable transaction costs. Pre-acquisition dividends and profits of the investment are recorded as a reduction in the value of the investment. Post-acquisition dividends and profits are recognized as revenue. When the investors receive stock dividends, they only record the number of additional shares, not recording an increase in the value of investments and income from stock dividends.

Provisions for impairment of equity investment are made as follows:

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

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



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

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

**Receivables**

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

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

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

**Loan receivables**

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

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

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

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

Net realizable value is the estimated selling price in the ordinary course of business, based on market price prevailing at reporting date less costs to completion and estimated costs of sale.



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

For the year ended 31 December 2024

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

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct 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 consolidated financial statements. Provisioning costs discounted inventory obsolete, damaged, low quality is not included in deductible expenses when calculating corporate income tax until they are liquidated.

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

	Years
Building and structure	05 - 44
Machinery and equipment	03 - 25
Motor vehicle and transmission system	06 - 30
Office equipment	03 - 08
Other tangible fixed assets	04 - 10

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

**Intangible assets and amortization**

Intangible assets are stated at cost less accumulated amortization

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

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



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

For the year ended 31 December 2024

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

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

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

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

The costs of computer software and accounting software present its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Computer software is amortized using the straight-line method within 3 to 10 years.

***Investment properties***

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

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

	Years	
	Current year	Prior year
Office building for lease	30 - 35	30
Shopping mall	22 - 30	22 - 30
Car parking	N/A	30 - 50
Utility areas	10 - 30	10 - 30

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



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

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

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

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

**Construction in progress**

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

**Prepayments**

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

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

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

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

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



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

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

Mining cost unqualified for capitalization includes:

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

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

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

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

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

**Mining fees**

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

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

**Long-term reserved spare parts**

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

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

**Trade and other payables**

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



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

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

**Payable provisions**

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

**Loans and obligations under finance leases**

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

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

**Straight bond issued**

Bonds are issued as long-term borrowings.

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

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

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

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

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

**Convertible bonds**

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

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



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

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

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

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

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

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

**Owner's equity recognition**

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

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

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

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

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

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



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

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

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

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

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

**Revenue from services rendered**

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

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

**Tolling revenue**

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

**Equity preservation interest from B.O.T and B.T projects**

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



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

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

*Revenue from sales of real estate*

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

- 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;
- 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;
- The revenue is determined reliably;
- The Company has received or will receive economic benefits from the sales of the real estate; and
- Costs related to sales of the real estate may be determined.

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

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

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

*Revenue from sales of investment property*

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

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

*Revenue from leases of investment property*

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

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

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



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

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

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

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

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

**Construction contracts**

Revenue and expenses of construction contracts are recognized as follows:

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

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

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

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

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

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

**Cost of sales***Cost of real estate property sold*

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

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



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

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

*Cost of other goods sold and services rendered*

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

**Foreign currencies**

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

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

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

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

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

- For bank deposits are 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.



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

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

Other borrowing costs are recognized in the income statement in the period when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalized even when the construction period is less than 12 months.

**Investment cooperation agreement**

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

**Taxation**

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

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

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

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

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

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

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



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

For the year ended 31 December 2024

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Earnings per share**

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

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

**Related parties**

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

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

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

	31/12/2024 VND	01/01/2024 VND
Cash on hand	3,042,891,057	2,495,676,770
Demand bank deposits	332,365,367,831	1,030,350,341,944
Cash equivalents	1,016,402,203,012	167,805,796,974
<b>Total</b>	<b>1,351,810,461,900</b>	<b>1,200,711,815,688</b>

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

Cash and cash equivalents at the year-end include an amount of VND 882,280,000,000 that have been pledged or blocked to secure for the contractual performance and other financial obligations of the Company (as of 01 January 2024: VND 308,250,701,995).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 2. Short-term trade receivables

	31/12/2024 VND	01/01/2024 VND
Receivables from customers buying residential real estate properties	538,150,002,306	305,825,854,362
Receivables from transferring equity in other companies	1,700,000,000	4,515,792,596
Receivables from related parties (see details in Note VII.2)	-	20,896,460,016
Other receivables	123,566,371,207	93,817,436,537
<b>Total</b>	<b>663,416,373,513</b>	<b>485,055,573,511</b>

## 3. Advances to suppliers

	31/12/2024 VND	01/01/2024 VND
<b>Advances to contractors of B.O.T and B.T projects:</b>	<b>45,228,753,571</b>	<b>64,939,597,243</b>
Tuan Loc Construction Corporation	-	28,119,100,248
Other contractors	45,228,753,571	36,820,496,995
<b>Advances to other suppliers</b>	<b>439,598,024,807</b>	<b>156,936,344,635</b>
Arch Real Estate Service JSC. (i)	192,841,775,900	-
E&C Civil Construction JSC.	40,447,883,701	-
Sai Gon Investment And Construction JSC.	31,074,949,019	28,533,169,574
Advances to related parties (see details in Note VII.2)	-	23,331,720,629
Other suppliers	175,233,415,587	105,074,454,432
<b>Total</b>	<b>484,826,778,378</b>	<b>221,875,941,878</b>

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 4. Loan receivables

	31/12/2024 VND	01/01/2024 VND
<b>a. Short-term loan receivables</b>		
Viet Thanh Investment JSC. (i)	339,366,030,880	336,094,967,003
Khanh An Commercial Beverages JSC. (i)	258,204,651,481	232,507,907,879
Taseco Land Limited Company (i)	239,700,000,000	-
Tuan Lee Construction Corporation (i)	217,834,365,923	-
Pearl City Investment JSC. (i)	181,588,606,630	264,736,010,355
T&D Viet Nam Holdings JSC.	-	208,500,000,000
Related parties (see more in Note VII.2)	-	290,766,338,258
Other borrowers	412,541,475,392	253,191,137,974
<b>Total</b>	<b>1,649,233,130,606</b>	<b>1,583,396,361,499</b>
<b>b. Long-term loan receivables</b>		
Saigon Riverfront Co., Ltd. (i)	12,613,885,728	-
Related parties (see more in Note VII.2)	-	967,300,000,000
Other borrowers	1,164,200,000	-
<b>Total</b>	<b>13,808,085,728</b>	<b>967,300,000,000</b>
<b>Total loan receivables</b>	<b>1,663,041,216,332</b>	<b>2,550,696,361,499</b>

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 5. Other receivables

	31/12/2024 VND	01/01/2024 VND
<b>a. Other short-term receivables</b>		
Advance payment for compensation and site clearance	196,077,214,503	-
Receivables from selling apartments (i)	194,826,986,764	287,201,472,944
Profit advances to investors participating in projects	140,241,454,319	140,241,454,319
Interest receivables from investment cooperation, loans, bonds and time deposits	119,034,755,517	134,242,292,507
Equity preservation interest and other financial benefits derived from B.O.T projects (iv)	102,449,115,744	102,449,115,744
Receivable from employees (j)	69,105,630,192	74,130,960,474
Advances for construction works	94,212,235,709	114,676,109,521
Capital contribution under BCC	49,027,670,496	49,027,670,496
Deposits and mortgages	8,768,708,534	850,251,833,585
Other receivables	248,671,350,976	178,621,656,691
<b>Total</b>	<b>1,242,445,322,744</b>	<b>1,931,042,766,181</b>
<b>b. Other long-term receivables</b>		
Equity preservation interest and other financial benefits derived from B.O.T projects (iv)	1,448,653,897,065	1,191,262,401,892
Value of the right to participate in the investment cooperation and development of real estate projects (iii)	554,000,000,000	554,000,000,000
Deposits and mortgages	30,832,610,114	7,638,245,950
Capital contribution for investment cooperation	-	196,814,088,524
Interest receivables from investment cooperation and loans	535,656,161	84,598,403,670
Other receivables	22,285,000,000	33,870,000,000
<b>Total</b>	<b>2,064,807,165,340</b>	<b>2,068,183,129,236</b>
<b>Total other receivables</b>	<b>3,306,952,488,084</b>	<b>3,999,225,885,417</b>
Of which, amounts due from related parties (see more in note VII.2)	-	296,657,104,185

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

(ii) The balance includes an amount of VND 54,715,000,000, which is an advance payment to the Board of Management for carrying out necessary tasks related to promoting investment in new projects for the Company.

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

- Cost of purchasing 30% of the right to participate in development of the Delagi resort project with a value of VND 404,000,000,000 as per the purchase agreement dated 08 December 2023. The Company is committed to share 30% the project's profit.
- Cost of purchasing 30% of the right to participate in investment and development of land fund located at Ward 16, District 5, Ho Chi Minh City with a value of VND 150,000,000,000 as per the purchase agreement dated 12 December 2012. The Company will receive 30% of the after-tax profit from the project.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 5. Other receivables (continued)

(iv) Equity preservation interest and other financial benefits derived from B.O.T projects

	31/12/2024 VND	01/01/2024 VND
Hà Nội Highway expansion (vi)	1,108,652,854,215	1,209,439,259,143
1A National Road expansion, section through Ninh Thuan Province (vii)	383,085,164,374	84,272,258,493
DT 741 Road expansion (vii)	57,585,194,220	-
	<b>1,549,303,012,809</b>	<b>1,293,711,517,636</b>
Less: Amount deducted from tolling revenue in 12 months	(102,449,115,744)	(102,449,115,744)
<b>Amount deducted from tolling revenue after 12 months</b>	<b>1,446,853,897,065</b>	<b>1,191,262,401,892</b>

(vi) Equity preservation interest during the construction phase of the Hà Nội Highway Expansion Project is ruled at the rate of 14% per annum as promulgated in the B.O.T contract of 14%.

(vii) During the year, the Company made changes in accounting estimates related to the recognition of rights and financial benefits from the Project of expansion of 1A National Highway, section through Ninh Thuan Province ("the Project"): According to the B.O.T contract, the Company is entitled to an equity preservation interest during the toll collection period at a rate of 12% per annum for equity portion. For the loan-financed portion of the Project, the interest rate used to calculate the capital recovery period is determined based on the average medium-term lending rate of the three largest banks in Ninh Thuan Province, as stipulated in the B.O.T contract. These rights and benefits are gradually recovered through toll collection activities. Thus, to fully reflect the economic benefits that the Company may derive from the investment in the Project, in the year, the Company adjusted the carrying value of receivables related equity interest and the difference between the fixed loan interest rate per the BOT contract and the actual loan interest rate incurred. The change in accounting estimates from the fiscal year 2024 financial year is based on updated information and a review of new events. Specifically, before 2024, revenue arising from toll collection for the section 1A National Highway, Km1584+100 (Ca Na toll station) was allocated between two projects, this Project and the project of 1A National Road bypass expansion, section through Phan Rang - Tháp Chàm ("Project NT1") (see further at Note V.10). When Project NT1 was suspended toll collection for finalization, all revenue generated at this toll station is used to recover the investment for the Project.

(viii) Similar to the Ninh Thuan project as mentioned above, this year, the Company made adjustment for the receivables related to the equity preservation interest during the operational phase of the B.O.T Project of DT 741 Road expansion, Binh Duong Province. This receivable will be recovered through toll collection activities. Equity preservation interest represents the income determined on the unrecovered equity multiplied by the equity preservation interest rate of 8.4% per annum as stipulated in the B.O.T contract (see Note VI.3 for further details).

The change in accounting estimates for the B.O.T Projects of 1A National Highway and DT 741 Road has increased the Company's receivables and financial income for the year by VND 369,042,773,308 (as presented in Note VI.3). The Company's Board of Management assessed that the recognition of these financial benefits to be appropriate given the Company's actual circumstances and reasonably reflective of the asset value associated with its project investments. The value of these receivables may change depending on the final settlement of the total project investment, fluctuations in actual borrowing interest rates, or adjustments to the financial plan of the projects based on updated toll revenue figures.



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

For the year ended 31 December 2024

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

	31/12/2024			01/01/2024		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term trade receivables	63,363,132,533	1,523,214,592	(61,839,917,941)	46,391,962,120	-	(46,391,962,120)
Short-term advances to suppliers	38,163,897,544	-	(38,163,897,544)	5,186,328,935	-	(5,186,328,935)
Loan receivables	34,293,591,881	8,060,603,537	(26,232,988,344)	31,993,591,881	6,910,603,537	(25,082,988,344)
Other short-term receivables	225,849,613,770	81,654,525,846	(144,195,087,924)	123,375,723,986	38,502,757,957	(84,872,966,029)
<b>Total</b>	<b>361,670,235,728</b>	<b>91,238,343,975</b>	<b>(270,431,891,753)</b>	<b>206,947,606,922</b>	<b>45,413,361,494</b>	<b>(161,534,245,428)</b>

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

	2024 VND	2023 VND
<b>Opening balance</b>	<b>(161,534,245,428)</b>	<b>(171,485,215,163)</b>
Additional provision during the year	(39,654,399,477)	(97,113,985,909)
Increase due to combination of subsidiary (i)	(69,365,468,694)	(3,769,311,000)
Decrease due to disposal of subsidiary	-	110,511,165,539
Write off doubtful debts	122,221,846	323,101,105
<b>Closing balance</b>	<b>(270,431,891,753)</b>	<b>(161,534,245,428)</b>

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## T. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	4,613,570,764	-	-	-
Tools and supplies	4,140,000	-	-	-
Work in progress, of which:	2,231,197,331,983	-	403,631,630,396	-
Real estate properties in progress (i)	1,880,851,806,986	-	44,431,090,983	-
Construction works in progress	313,609,057,693	-	353,641,127,449	-
Production costs of unfinished products	18,637,916,504	-	-	-
Costs of unfinished services	9,498,552,800	-	5,659,411,094	-
Finished real estate properties (ii)	13,389,819,107	-	103,084,286,620	-
Finished goods	14,767,114,592	-	-	-
Other real estate property for sales	56,364,760,000	-	77,277,615,278	(7,277,615,278)
Merchandise	473,333,692	(276,229,891)	5,076,011,720	-
<b>Total</b>	<b>2,294,750,070,138</b>	<b>(276,229,891)</b>	<b>589,049,544,014</b>	<b>(7,277,615,278)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 7. Inventories (continued)

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

	31/12/2024 VND	01/01/2024 VND
De Lagi luxury resort combining with residential area	1,137,485,188,768	-
Son Tinh - Quang Ngai Residential Area	635,308,944,076	-
Other projects	116,757,672,242	44,431,096,953
<b>Total</b>	<b>1,889,551,805,086</b>	<b>44,431,096,953</b>

De Lagi luxury resort combining with residential area project in La Gi Town, Ninh Thuan Province aims to operate a high-end resort to meet needs of tourism, entertainment and accommodation of tourists, investing in residential areas to meet resettlement and accommodation needs of employees of the tourist area. The project was granted the initial Investment Registration Certificate No. 48121000413 dated 4 August 2009. Total area of the project is planned at 124.53 hectares with a total investment capital estimated at VND 2,725.7 billion. As of the date of this consolidated financial statement, the compensation and land clearance work for the project has been carried out. In addition, the Company has been handed over an area of 57.45 hectares by the People's Committee of Binh Thuan Province and has been constructing infrastructure on this area.

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

The Company has pledged its receivables and benefits from the aforementioned projects as collateral for bank loans (see Note V.21 for further details).

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

	31/12/2024 VND	01/01/2024 VND
152 Dien Bien Phu Residential Apartment	11,569,220,000	28,131,260,203
Other projects	1,626,599,008	74,933,026,357
<b>Total</b>	<b>13,389,819,107</b>	<b>103,064,286,620</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 8. Prepayments

	31/12/2024 VND	01/01/2024 VND
<b>a. Short-term prepayments</b>		
Withdrawal commitment fees	3,215,757,585	2,800,000,001
Bond management and depository fees	1,195,000,000	2,005,000,000
Other prepaid expenses	2,444,047,511	8,957,108,371
<b>Total</b>	<b>6,854,805,096</b>	<b>13,771,108,372</b>
<b>b. Long-term prepayments</b>		
Borrowing cost of B.O.T projects (i)	3,464,759,686,316	2,852,471,339,354
Maintenance expense for bridge and road	179,756,991,542	113,279,455,423
Real estate brokerage expense	130,945,013,798	5,325,122,010
Costs related to borrowing procedures sending allocation	82,503,459,687	101,751,279,158
Costs for relocation, repair of offices and rental real estate	29,481,607,900	29,661,479,161
Other repair expenses	158,062,780,672	34,098,607,675
<b>Total</b>	<b>4,035,509,540,115</b>	<b>3,136,587,282,781</b>
<b>Total</b>	<b>4,842,364,345,191</b>	<b>3,150,358,391,153</b>
<b>(i) Details of borrowing cost of B.O.T projects:</b>		
Trung Luong - My Thuan expressway project	1,189,557,372,443	885,396,572,950
1A National Road expansion, section through Ninh Thuan province	1,085,270,851,532	941,021,153,096
Ha Noi Highway expansion projects	757,488,866,556	599,140,016,362
Co Chien bridge projects	203,796,308,258	274,781,177,667
Project of upgrading and expanding four sections of National Highway 60 - Rach Mieu Bridge	178,646,288,529	172,192,419,280
<b>Total</b>	<b>3,464,759,686,316</b>	<b>2,852,471,339,354</b>

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 8. Prepayments (continued)

Movements in long-term prepayments are as follows:

	Borrowing cost of B.O.T projects VND	Maintenance expense for bridge and road VND	Costs related to borrowing procedures awaiting allocation VND	Costs for relocation, repair of offices and rental real estate VND	Real estate brokerage expense VND	Other expenses awaiting allocation VND	Total VND
As at 01/01/2023	1,881,228,340,079	120,219,001,757	-	11,168,437,439	26,149,775,493	44,219,599,537	1,882,922,154,301
Addition during the year	744,510,003,751	36,098,136,047	102,534,564,396	32,455,654,181	6,261,083,061	17,790,484,352	940,548,925,778
Increased due to combination of subsidiary	648,414,957,886	-	-	-	-	11,741,115,934	660,156,073,820
Charged for the year	(221,681,962,358)	(48,694,276,508)	(783,285,238)	(13,754,419,126)	(27,085,738,534)	(21,484,823,819)	(334,484,503,581)
Decreased due to disposal of subsidiary	-	-	-	(145,193,333)	-	(12,431,174,204)	(12,576,367,537)
Reclassification	-	5,756,584,125	-	-	-	(5,756,584,125)	-
As at 01/01/2024	2,852,471,339,354	113,279,455,423	101,751,279,158	29,661,479,181	5,325,122,010	34,098,007,675	3,136,587,282,781
Addition during the year	1,150,235,578,907	81,765,128,129	-	17,468,101,163	3,537,797,890	23,612,900,953	1,276,619,507,132
Increased due to combination of subsidiary (i)	-	-	-	2,449,649,916	103,454,109,092	122,908,538,892	228,902,298,899
Transfer from construction in progress	-	58,415,964,565	-	-	-	-	58,415,964,565
Charged for the year	(537,947,252,035)	(71,703,556,565)	(9,247,819,271)	(20,097,622,339)	(1,372,015,194)	(22,647,264,848)	(663,015,510,252)
As at 31/12/2024	3,464,759,666,316	179,758,991,542	92,503,459,887	29,481,807,906	110,945,613,798	158,062,780,672	4,035,509,540,115

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



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

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**9. Tangible fixed assets**

	Building and structure VND	Machinery and equipment VND	Motor vehicles and transmission systems VND	Office equipment VND	Total VND
<b>Cost</b>					
<b>As at 01/01/2024</b>	<b>8,878,932,264</b>	<b>46,907,370,855</b>	<b>55,164,367,700</b>	<b>3,284,454,781</b>	<b>114,235,125,600</b>
Purchases during the year	-	3,717,747,956	2,680,771,818	341,579,000	6,740,098,774
Transfer from construction in progress	-	291,544,857	-	-	291,544,857
Increase due to combination of subsidiary (i)	224,460,013,400	27,576,317,229	20,471,874,756	1,211,613,637	273,719,819,022
Disposal during the year	(3,495,657,492)	(20,858,666,617)	(6,936,939,091)	(38,190,909)	(31,329,454,109)
Other decrease	12,650,743,692	-	(235,272,728)	-	12,415,470,964
Reclassification from investment property	171,680,962,159	-	-	-	171,680,962,159
<b>As at 31/12/2024</b>	<b>414,174,994,023</b>	<b>57,634,314,280</b>	<b>71,144,802,455</b>	<b>4,799,456,509</b>	<b>547,753,567,267</b>
<b>Accumulated depreciation</b>					
<b>As at 01/01/2024</b>	<b>7,048,948,938</b>	<b>35,500,439,124</b>	<b>43,357,361,128</b>	<b>2,946,938,381</b>	<b>88,853,687,571</b>
Charged for the year	6,008,793,050	4,494,595,822	5,290,659,860	417,611,937	16,211,660,669
Increase due to combination of subsidiary (i)	40,906,702,929	25,864,249,923	17,248,928,513	1,018,191,784	85,038,073,149
Disposal during the year	(3,495,657,492)	(17,495,030,253)	(6,638,604,780)	(34,195,022)	(27,663,487,547)
Other decrease	-	-	(187,952,542)	-	(187,952,542)
Reclassification from investment property	5,380,025,513	-	-	-	5,380,025,513
<b>As at 31/12/2024</b>	<b>55,848,812,938</b>	<b>48,364,254,616</b>	<b>59,070,392,179</b>	<b>4,348,547,080</b>	<b>167,632,006,813</b>
<b>Net book value</b>					
<b>As at 01/01/2024</b>	<b>1,829,983,326</b>	<b>11,406,931,731</b>	<b>11,807,006,572</b>	<b>337,516,400</b>	<b>25,381,438,029</b>
<b>As at 31/12/2024</b>	<b>358,326,181,085</b>	<b>9,270,059,664</b>	<b>12,074,410,276</b>	<b>450,909,429</b>	<b>380,121,560,454</b>

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

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 was VND 72,431,990,155 and VND 47,394,157,105, respectively.

The Company has pledged its plants, machinery, motor vehicles and transmission systems to secure its banking facilities. The total cost of the pledged assets as of 31 December 2024 and as of 01 January 2024 was VND 12,608,749,314 and VND 8,026,105,400, respectively.



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

For the year ended 31 December 2024

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

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

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

The Company has pledged its land use rights and other intangible assets to secure its banking facilities. The total cost of the pledged assets as of 31 December 2024 and as of 1 January 2024 was VND 17,143,604,303,533 and VND 16,372,107,253,818, respectively.

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



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

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

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

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

**b. Project of Hanoi highway expansion**

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

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



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

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****10. Intangible fixed assets (continued)****c. Project of 60 National Road expansion connecting Ben Tre province and Tra Vinh province**

The Company is awarded toll collection right of the Rach Mieu bridge to recover its investment in the 60 National Road expansion project, connecting Ben Tre province and Tra Vinh province. The historical cost of the project was recognized at VND 1,120,438,031,106. The Company shall adjust the cost after completion of settlement with the State Agency. The Company has operated the mentioned toll road for about 14 years and eight months, commencing on 5 July 2021. The concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 11.5% per annum from the project starts collecting toll. The toll collection right is amortized in proportion to revenue at the rate of 33% (the previous year was 35%). Currently, the Company is conducting procedures for finalizing the investment value of project construction with the competent State Agency.

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

The toll collection right has been granted to the Company to reimburse its investment in the construction of DT 741 Road expansion - Binh Duong Province, the section from Km 0 + 000 to Km 49 + 670.4 with the cost of VND 698,254,877,278. This cost comprises all directly attributable expenditures paid to the project under the B.O.T contract signed with the People's Committee of Binh Duong Province on 9 September 2009. Road toll station DT741 was officially put into toll collection for the return of investment in the Km 21 + 000 to Km 49 + 670.4 section from 01 August 2008. The Km 0 + 000 to Km 21 + 000 section was built in 2009 and officially put into operation on 01 September 2011. According to the B.O.T contract and its appendix, it is expected that the Company will have the right to toll in about 30.61 years. This concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors temporarily calculated at the time of contract signing is 8.4%/year. The toll right is amortized in proportion to revenue at the current amortization rate of 10.47% (the amortization proportions of the previous year was 7.77%).

On the acquisition date of YRG Co., Ltd., the Company measured the fair value of the net assets of this subsidiary. This revaluation resulted in an increase in the fair value of toll collection right by VND 276,430,752,080. This was the excess of the revaluated amount using discounted future cash inflows from tolling over the carrying amount of the subsidiary's net assets at the effective date. The fair value had been only recognized in the consolidated financial statements without any adjustments to the carrying amount of the asset in the subsidiary's financial statements. The added value due to revaluation is amortized on a straight-line method within 20 years and 3 months, corresponding to the remaining time of toll collection since the acquisition date of the subsidiary.

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

The Company is granted the right to operate the project of 1A National Road extension, section through Ninh Thuan Province. As of 31 December 2024, the project's cost was recorded at VND 1,488,634,806,000. This cost comprises all directly attributable expenditures paid to the project under the B.O.T contract signed with the Ministry of Transport on 8 December 2014. The Company officially operated the Ca Na station since 01 April 2017 to reclaim capital for the said toll road in parallel with the project of 1A National Road extension, section through Phan Rang - Thap Cham city (see below) as direction of the Ministry of Transport and the Ministry of Finance. The toll collection period is approximately 10 years and 7 months and expected to be completed at the end of October 2036.



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

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

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

**f. Project of Co Chien Bridge**

Through the acquisition of Co Chien Investment Company Limited, the Company owned concession right of Co Chien Bridge on 60 National Road, connecting Ben Tre and Tra Vinh provinces. As of 31 December 2024, the project cost was stated at VND 752,313,769,585, comprising all directly attributable expenditures spent in the project in accordance with the B.O.T contract signed with the Ministry of Transport. The project started its operation on 01 September 2016 with toll collection period of about 11 years and 4 months. The operation concession will be officially settled with the competent State agency based on ensuring contractual rate of return on the equity for the investor is 11.5% per annum. The toll collection right is amortized in proportion to revenue at 23%.

The amortization rate of B.O.T projects may be adjusted when the investment value of the projects is finalized by the competent State authority or when the financial plan of the projects changes due to the annual update of actual toll revenue.

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

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

The toll collection right to recover investment in the construction of 1A National Road bypass expansion, section through Phan Rang - Thap Cham City following the B.O.T contract signed between the Directorate for Roads of Vietnam and the Joint Venture of the Company and 577 Investment Corporation on 6 December 2008. The Company finished toll collection from 0:00 01 October 2023 and is currently carrying out procedures to settle the project's return toll collection value with the competent State agency. The cost of the project of 1A National Road bypass expansion, section through Phan Rang - Thap Cham is VND 575,245,181,077.

***Project of new Rach Chiec bridge***

The Company owned toll collection right at Hanoi Highway station to recover its capital paid in construction of new Rach Chiec Bridge and stopped tolling as of 31 December 2017. Currently, the Company is carrying out the finalization procedures with Ho Chi Minh City People's Committee to liquid the B.O.T contract. The cost of the toll collection right is VND 1,058,840,204,896.

***Project of Rach Mieu bridge***

The Company was granted toll collection right to recover its investment in Rach Mieu bridge project which was performed under B.O.T with support from the State budget with the approval of the Minister of the Ministry of Transport. The Company stopped operation of this project as of 5 July 2021 and is now carrying out settlement procedures with the State agency. The cost of the toll collection right is VND 495,807,637,282.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 11. Investment property

	Land use right (i) VND	Dien Bien Phu office building (ii) VND	Car parking VND	Shopping mall VND	Other utility areas VND	Total VND
<b>Cost</b>						
As at 01/01/2024	5,836,987,368	789,021,266,588	134,946,399,116	15,258,617,831	20,791,761,022	965,865,031,925
Increase due to combination of subsidiary (ii)	-	-	-	-	14,710,606,029	14,710,606,029
Transfer from finished real estate properties	-	-	-	-	15,363,881,527	15,363,881,527
Other increases	-	308,400,000	246,306,467	58,073,378	72,401,334	684,181,179
Reclassification	-	(36,488,256,578)	(135,191,705,583)	-	-	(171,680,962,159)
As at 31/12/2024	5,836,987,368	752,840,410,012	-	15,316,691,209	50,967,649,912	824,961,738,591
<b>Accumulated depreciation</b>						
As at 01/01/2024	859,839,635	56,825,069,898	3,436,879,749	501,353,694	634,533,945	62,257,666,631
Charged for the year	-	26,844,695,144	781,317,750	443,316,168	1,252,195,768	29,121,524,830
Increase due to combination of subsidiary (ii)	-	-	-	-	5,396,188,204	5,396,188,204
Reclassification	-	(1,161,829,014)	(4,218,196,499)	-	-	(5,380,025,513)
As at 31/12/2024	859,839,635	62,307,935,828	-	944,669,772	7,282,917,917	91,376,354,152
<b>Net book value</b>						
As at 01/01/2024	4,997,156,733	732,196,196,690	131,509,520,367	14,757,264,227	20,157,227,077	903,617,365,294
As at 31/12/2024	4,997,156,733	670,532,474,184	-	14,372,021,437	43,684,731,995	733,586,384,349

(i) Land use right represented the land plot held for capital appreciation located at 29/3 D2, Ward 2, Binh Thanh District, Ho Chi Minh City, with a useful life of 50 years (up to 19 January 2056). The Company has used this property to secure its short-term loans from BIDV - Vinh Long Branch (see more in Note V.21).

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

(iii) The investment property increased due to combination of subsidiary represents book value of assets of S77 Investment Corporation as of acquisition date (see more in Note V.15).



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

For the year ended 31 December 2024

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

The total cost of the pledged investment property to secure its banking facilities as of 31 December 2024 and 01 January 2024 was VND 758,677,387,380.

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

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

	2024 VND	2023 VND
Revenue from leasing investment properties	69,080,320,893	31,761,880,370
Directly attributable expenses generating revenue during the period	73,542,553,925	44,470,654,300
Gross loss	<u>(4,462,233,032)</u>	<u>(12,708,793,930)</u>

**12. Construction in progress**

	31/12/2024 VND	01/01/2024 VND
NBB Garden II High-rise Apartment Area (j)	1,118,261,929,718	-
NBB Garden II High-rise Apartment Area (k)	1,054,975,540,735	-
Project of infrastructure construction in Thu Thiem New Urban Area (A)	401,472,805,889	387,553,430,120
Real estate development projects in Thu Thiem New Urban Area obtained from B.T contract	66,761,454,808	63,906,853,818
Other projects	74,560,189,998	95,413,727,251
Total	<u>2,716,821,811,146</u>	<u>546,874,011,189</u>

(j) NBB Garden II High-rise Apartment Project is implemented in Tan Kien Commune, Binh Chanh District, Ho Chi Minh City with the aims to invest in the construction and sales of apartments, shophouse and other facilities. The planned area is 7.88 hectares, with a total investment capital approximately of VND 2,433 billion VND. As of the date of these consolidated financial statements, the project has completed compensation work and is in process of completing legal procedures for construction.

(k) NBB Garden III High-rise Apartment Project is implemented in Ward 16, District 8, Ho Chi Minh City with the aims to invest in the construction and sales of apartments, shophouse and other facilities. The project was approved by the People's Committee of District 8, Ho Chi Minh City for detailed urban construction planning at a scale of 1/500 dated 15 April 2016 and was granted the Approval of Investment Policy by the People's Committee of Ho Chi Minh City on 04 October 2024. The planned land area is 5.27 hectares with a total investment capital approximately of VND 2,706 billion. As of the date of these consolidated financial statements, the project has completed compensation work and has been in the process of completing legal procedures for construction.

As of 31 December 2024, the carrying amount of NBB Garden II and NBB Garden III Projects includes an amount of VND 383,230,168,491, which is the increased value of the two projects due to revaluation of fair value at the date of acquisition of NBB (see more in Note V.15).

The Company has pledged these two projects as collateral for bank loans (see Note V.21 for further details).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 12. Construction in progress (continued)

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

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

	2024 VND	2023 VND
Opening balance	546,874,011,189	535,774,434,956
Construction costs incurred during the period	293,134,524,201	417,845,046,815
Increase due to combination of subsidiary (i)	2,063,226,965,234	-
Transfer to intangible fixed assets	(136,832,091,073)	(335,672,062,167)
Transfer to prepayments	(58,415,064,556)	(26,105,890)
Transfer to tangible fixed assets	(291,544,897)	(14,837,089,698)
Transfer to inventories	-	(32,363,333,219)
Transfer to investment property	-	(4,056,174,310)
Decrease due to disposal of subsidiary	-	(4,437,415,993)
Other increases/decreases	6,325,890,917	(15,070,309,305)
Closing balance	2,716,021,811,146	546,874,011,189

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 13. Financial investments

## a. Trading securities

	31/12/2024				01/01/2024			
	Number of Shares	Cost VND	Fair value VND	Provision VND	Number of Shares	Cost VND	Fair value VND	Provision VND
Taseco Joint Stock Company (stock code: HUT)	11,731,100	246,447,201,256	185,351,380,000	(61,095,821,256)	18,367,000	394,770,802,091	371,013,400,000	(23,757,402,091)
Shares of Sai Gon Water Infrastructure Corporation (stock code: SII)	140,400	3,246,966,363	2,444,880,000	(802,106,363)	-	-	-	-
Shares of Gomadept Joint Stock Company (stock code: GMD)	10,000	630,363,500	652,000,000	-	-	-	-	-
Sai Gon Riverfront Investment Co., Ltd.	-	-	-	-	24,003,000	815,578,040,000	800,051,070,776	-
<b>Total</b>		<b>250,324,851,138</b>	<b>188,448,260,000</b>	<b>(61,897,927,638)</b>		<b>1,010,348,842,091</b>	<b>1,171,064,470,776</b>	<b>(23,757,402,091)</b>

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 13. Financial investments (continued)

## b. Investments in joint ventures, associates

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

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

	2024 VND	2023 VND
<b>Opening balance</b>	<b>827,679,462,022</b>	<b>1,862,304,585,886</b>
<b>Movement during the period</b>	<b>(827,679,462,022)</b>	<b>(1,034,625,133,864)</b>
Share of profit in joint-ventures and associates	120,527,827	(20,379,128,622)
Share of net profit of joint-ventures, associates during the period	120,527,827	51,880,871,376
Dividends received	-	(72,240,000,000)
Additional capital contribution in joint-venture and associates	-	108,778,484,538
Restructuring the investment in an associates to investment in subsidiary	(627,790,959,849)	(200,248,035,938)
Decrease due to disposal of subsidiary	-	(184,308,453,842)
Increase due disposal of a part of interest in joint-venture, associates	-	(48,470,000,000)
<b>Closing balance</b>	<b>-</b>	<b>827,679,462,022</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 13. Financial investments (continued)

## c. Equity investments in other entities

	31/12/2024				01/01/2024			
	Number of Shares	Cost VND	Fair value VND	Provision VND	Number of Shares	Cost VND	Fair value VND	Provision VND
Sai Gon Riverfront Investment Co., Ltd. (i)		803,359,000,000		-	6,000,000	187,793,610,000		-
Phu My Bridge B.O.T Corporation	2,970,000	29,700,000,000	13,011,570,000	(16,688,430,000)	2,970,000	29,700,000,000	13,011,570,000	(16,688,430,000)
Pearl City Investment JSC.	2,040,000	20,400,000,000		-		-		-
Golden Real Estate Co., Ltd.		19,998,000,000		-		19,998,000,000		-
Sai Gon Danksia Water Supply Corporation	950,000	15,150,000,000		-		-		-
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)
HHS JSC.		2,000,000,000		(2,000,000,000)		-		-
SG Building Materials Co., Ltd.		1,000,000,000		(1,000,000,000)		1,000,000,000		(1,000,000,000)
Sai Gon Water Infrastructure Corporation		-		-	6,600	98,101,183	111,540,000	-
<b>Total</b>		<b>897,617,858,000</b>		<b>(24,688,430,000)</b>		<b>243,589,711,183</b>		<b>(22,688,430,000)</b>

(i) As of 30 September 2019, Lu Gia Real Estate Trading Investment Co., Ltd, the predecessor of CII Trading and Investment One Member Limited Liability Company, a wholly owned subsidiary of CII, signed a contract to transfer the number of 24,002,700 shares in Sai Gon Riverfront Investment JSC (which was renamed as Sai Gon Riverfront Investment Co., Ltd.) to a partner for a value of VND 800,041,071,368 with its cost of VND 615,568,346,251. The transfer transaction shall be only completed and recorded in consolidated financial statements of the Company when the prerequisites of the transfer contract, framework and other agreements are fulfilled.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 13. Financial investments (continued)

## c. Equity investments in other entities (continued)

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

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

## d. Held-to-maturity investments

	31/12/2024 VND	01/01/2024 VND
<b>a. Short-term investments</b>		
Time deposits	819,621,074,884	8,595,478,187
<b>b. Long-term investments</b>		
Bonds	151,000,000,000	151,000,000,000
<b>Total</b>	<b>970,621,074,884</b>	<b>160,595,478,187</b>

The Company's term deposits represent deposits at commercial banks with terms ranging from 6 months to 12 months and bearing interest rates ranging from 2.3% per year to 5.7% per annum. The closing balance includes an amount of 595,778,126,481 VND used as collateral to secure loans and financial obligations of the Company and its subsidiaries (see Note V.21 for more details).

Bond investments of the Company consist of bonds issued by commercial banks with a 10-year term, earning interest rates during the period ranging from 5.675% per annum to 7.6% per annum. The Company had pledged all of its held bonds as collateral for its loans and financial obligations.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 14. Deferred tax

	Equity preservation interest from Hia Noi Highway expansion B.O.T project (i) VND	Equity preservation interest and other financial benefit from other B.O.T projects (ii) VND	Revaluation of subsidiary's net assets on acquisition date (iv) VND	Provision for impairment of investments in subsidiary and associates VND	Unrealized profit/(loss) eliminated in consolidation VND	Total VND
<b>a. Deferred tax assets</b>						
As at 01/01/2023	262,203,048,208	-	-	-	13,802,843,583	276,005,891,711
Tax rate	20%	20%	20%	20%	20%	20%
Charged to profit or loss	20,315,198,386	-	-	-	7,827,064,807	28,142,261,193
As at 01/01/2024	<u>241,887,851,822</u>	-	-	-	<u>5,974,978,696</u>	<u>247,862,830,518</u>
Tax rate	20%	5%-14,23%	20%	20%	20%	20%
Increase due to the revaluation of NBB Company's contingent liabilities as at the acquisition date	-	-	61,046,680,000	-	-	61,046,680,000
Increase due to combination of subsidiary (iv)	-	-	-	-	6,021,980,861	6,021,980,861
Charged to profit or loss	20,167,320,068	(23,175,096,387)	-	-	(80,563,230,960)	(83,568,916,359)
Other increases	-	-	-	-	(220,704,000)	(220,704,000)
As at 31/12/2024	<u>221,730,530,834</u>	<u>23,175,096,387</u>	<u>61,046,680,000</u>	-	<u>162,780,894,517</u>	<u>409,833,091,738</u>
<b>b. Deferred tax liabilities</b>						
As at 01/01/2023	-	-	34,127,253,457	35,090,197,082	39,383,772,679	108,599,132,818
Tax rate	N/A	N/A	20%	20%	20%	20%
Increase due to combination of subsidiary	-	-	138,345,848,183	-	-	138,345,848,183
Charged to profit or loss	-	-	(5,292,138,687)	(21,849,167,082)	(6,788,822,854)	(33,929,896,623)
Decrease due to disposal of subsidiary	-	-	-	(13,250,000,000)	-	(13,250,000,000)
As at 01/01/2024	-	-	<u>167,180,762,853</u>	-	<u>32,594,949,825</u>	<u>199,745,612,178</u>
Tax rate	N/A	N/A	20%	20%	20%	20%
Increase due to the revaluation of NBB Company's assets as at the acquisition date	-	-	78,646,033,698	-	-	78,646,033,698
Increase due to combination of subsidiary (iv)	-	-	-	786,852,028	-	786,852,028
Charged to profit or loss	-	-	(12,878,005,320)	4,199,829,842	3,073,014,019	(6,754,162,263)
As at 31/12/2024	-	-	<u>238,648,790,731</u>	<u>4,837,681,870</u>	<u>34,638,163,240</u>	<u>270,424,635,641</u>
Total expense charged to profit or loss						<u>(180,335,078,622)</u>



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

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****14. Deferred tax (continued)**

(i) Under the B.O.T contract for the Hanoi Highway Expansion Project, the Company is entitled to an equity preservation interest rate of 14% per annum during construction phase. According to the guidance of the Ministry of Finance, the equity preservation interest accrued during this period is recognized as financial income and then shall be gradually deducted from toll revenue when the project is put into operation. The Company had declared and paid corporate income tax at a rate of 20% on the recognized equity interest and had also recorded a deferred tax asset at the same tax rate to reflect the tax that will be deductible in the future as toll revenue is incurred. As of 31 December 2024, the remaining deductible equity preservation interest for this project is VND 1,108,852,654,216 (as presented in Note V.9), corresponding to a deferred tax asset of VND 221,730,530,834.

(ii) Deferred tax assets arising from equity preservation interest and financial benefits from other B.O.T projects include:

- The Project of 1A National Road expansion, section through Ninh Thuan Province: the Company recorded deferred tax assets for equity preservation interest and loan interest difference of the project of VND 209,669,584,999 with a tax rate of 5%, equivalent to VND 14,983,479,2500. The tax rate used to recognize deferred tax is the preferential tax rate of the Project because the Company expects to fully recover these benefits during the project's tax incentive period;
- The Project of DT 741 Road expansion: As of 31 December 2024, the equity preservation interest balance is VND 57,565,194,220, with a corresponding deferred tax asset of VND 8,191,527,137. The tax rate applied for this deferred tax asset is 14.23%, calculated based on the average tax rate for the projected recovery periods.

(iii) Deferred tax assets and liabilities arising from the fair value revaluation of net assets of subsidiaries at the acquisition date include:

- Deferred tax liability related to the increased value of toll collection right of Trung Luong - My Thuan Expressway due to revaluation at the acquisition date. As of 31 December 2024, the remaining value of additional toll collection right is VND 827,679,320,643, corresponding to a deferred tax liability of VND 125,535,864,129;
- Deferred tax liability related to the increased value of toll collection right of DT 741 Road expansion due to revaluation at the acquisition date. As of 31 December 2024, the remaining value of additional toll collection right is VND 143,334,464,525, corresponding to a deferred tax liability of VND 28,668,892,904;

These deferred tax liabilities shall be gradually reversed in line with the amortization value of increased toll collection rights.

- Deferred tax asset arising from the recognition of fair value of contingent liabilities related to land use fee of a completed real estate project and deferred tax liability for the increased value upon revaluation of the NBB Garden II and NBB Garden III projects in the business combination of NBB (see Note V.15). The balances of deferred tax asset and deferred tax liability from this business combination transaction are VND 61,946,660,000 and VND 76,846,033,693, respectively. These deferred taxes will be reversed in the period when debt obligations are settled or assets are disposed. The tax rate applied for deferred tax calculation is the expected tax rate applicable in the future when the assets are transferred or when liabilities are settled.

(iv) This represent the balance of deferred taxes of 577 Investment Corporation as at the date of business combination (see more in Note V.15).



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

For the year ended 31 December 2024

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

In the year, the Company increased its ownership ratio NBB, NBB became a subsidiary of the Company since 18 March 2024.

As of the date of these consolidated financial statements, the Company has completed the fair value determination of a portion of identifiable assets, liabilities, and contingent liabilities of NBB on the acquisition date. Regarding the De Lagi luxury resort combining with residential area project of NBB (see Note V.7), the Company is currently working with independent consultants to determine the fair value of this project. Therefore, the Company has temporarily recognized the project's value based on its book value and will adjust it upon completion of the valuation. Goodwill, fair value of assets, liabilities, and contingent liabilities arising from the business combination transaction shall be revised upon completion of the valuation of the project (within 12 months from the acquisition date in accordance with Vietnamese Accounting Standards).

The temporarily determined fair values identifiable assets and liabilities of NBB as of acquisition date are as follows:

	Notes	Carrying amount VND	Adjustments to fair value VND	Fair value VND
<b>Assets</b>				
Cash and cash equivalents		16,797,858,461	-	16,797,858,461
Short-term receivables		336,693,505,293	-	336,693,505,293
Short-term advances to suppliers		356,619,575,517	-	356,619,575,517
Other short-term receivables		319,036,979,601	-	319,036,979,601
Inventories		1,661,847,911,823	-	1,661,847,911,823
Other short-term assets		56,348,247,750	-	56,348,247,750
Long-term receivables		2,332,104,403,629	-	2,332,104,403,629
Tangible fixed assets		188,681,745,873	-	188,681,745,873
Intangible fixed assets		31,377,827,988	-	31,377,827,988
Investment property		9,323,417,825	-	9,323,417,825
Construction in progress	(i)	2,063,226,985,234	383,230,168,491	1,679,996,816,743
Long-term financial investments		36,550,000,000	-	36,550,000,000
Long-term prepayments		228,002,295,696	-	228,002,295,696
Deferred tax assets	(ii)	67,968,640,661	61,046,660,000	6,921,980,661
Goodwill		37,000,000,000	-	37,000,000,000
<b>Total assets</b>		<b>7,744,679,395,952</b>	<b>445,176,828,491</b>	<b>7,299,502,567,461</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 15. Business combinations and goodwill (continued)

	Notes	Carrying amount VND	Adjustments to fair value VND	Fair value VND
<b>Liabilities</b>				
Short-term trade payables		(98,315,597,251)	-	(98,315,597,251)
Short-term advances from customers		(51,407,978,226)	-	(51,407,978,226)
Current liabilities		(104,508,314,281)	-	(104,508,314,281)
Other current payables		(1,240,195,222,749)	-	(1,240,195,222,749)
Short-term loans and obligations under finance leases		(547,073,161,316)	-	(547,073,161,316)
Short-term provisions	(3)	(632,612,540,867)	(309,733,390,000)	(942,345,930,867)
Other long-term payables		(575,626,580,252)	-	(575,626,580,252)
Long-term loans and obligations under finance leases		(2,534,942,000,000)	-	(2,534,942,000,000)
Deferred tax liabilities	(1)	(77,432,835,726)	(78,648,033,698)	(156,080,869,424)
Long-term liabilities		(3,107,962,187)	-	(3,107,962,187)
<b>Total liabilities</b>		<b>(5,865,222,242,855)</b>	<b>(388,379,333,698)</b>	<b>(6,253,601,576,553)</b>
<b>Net identifiable assets</b>		<b>1,879,467,153,697</b>	<b>58,797,494,793</b>	<b>1,938,264,648,490</b>
Total consideration paid (iv)				1,289,282,005,380
Non-controlling interests				935,952,889,434
<b>Total resources for net assets</b>				<b>2,225,234,894,814</b>
<b>Goodwill</b>				<b>345,777,721,717</b>

(3) The value of construction in progress and deferred tax liability change due to the fair value assessment of the NBB Garden II and NBB Garden III projects. The fair value of these construction in progress assets was appraised using the comparative method conducted by an independent valuation firm. The impacts of determining the fair value of these two assets are as follows:



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

For the year ended 31 December 2024

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

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

(ii) As of the date of these consolidated financial statements, NBB has not yet finalized the land use fees for the Diamond Riverside high-rise apartment project. The Company acknowledges that the actual land use fees for this project may differ from the estimate of NBB which is recorded in NBB's financial statements as of acquisition date. Therefore, the Company has determined the fair value of the contingent liability related to this financial obligation based on the most prudent estimates that a third party would apply when assuming such liabilities. Accordingly, an additional amount of VND 300,733,300,000 has been recognized in the consolidated financial statements, with a corresponding deferred income tax asset of VND 61,946,860,000.

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

Amount paid for purchasing additional 2.09% of shares to obtain control	53,436,915,323
Fair value of 49.55% of shares held by the Company before the acquisition date	1,235,645,090,057
<b>Total consideration paid</b>	<b>1,289,082,005,380</b>

**Cash flow information for acquisition transaction**

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 15. Business combinations and goodwill (continued)

## Movements of goodwill during the year

	Carrying amount VND
<b>Cost</b>	
As at 01/01/2024	2,287,614,834,867
Goodwill arising from the business combination of NBB	345,777,721,717
As at 31/12/2024	<u>2,633,392,556,584</u>
<b>Accumulated amortization</b>	
As at 01/01/2024	1,484,616,264,280
Charged to profit or loss	277,670,394,613
As at 31/12/2024	<u>1,762,286,658,893</u>
<b>Net book value</b>	
As at 01/01/2024	803,098,570,587
As at 31/12/2024	<u>871,005,897,691</u>

## 16. Short-term trade payables

	31/12/2024 Carrying amount is also amount able to be paid off VND	01/01/2024 VND
Dai Dung TM-DV Company Limited	143,380,914,855	2,420,476,373
Deo Ca Group JSC	83,582,382,137	71,877,603,336
Saigon Construction JSC	37,738,691,002	-
Tuan Loc Construction Investment Corporation	37,328,789,023	111,534,416,812
Other suppliers	380,476,767,860	401,432,977,635
<b>Total</b>	<u>682,495,544,877</u>	<u>587,085,804,156</u>

## 17. Short-term advances from customers

	31/12/2024 VND	01/01/2024 VND
Advance from customers buying real estate properties	76,798,711,943	153,138,300,816
Quang Nam Project Management Unit of Transport Construction	38,546,106,100	40,282,121,100
Dong Nai Project Management Unit of Transport Construction	19,501,663,000	19,106,362,995
Mekong No. 1 Construction Investment JSC	-	26,650,301,586
Advance from related parties (see more in Note VI.2)	-	67,299,467,923
Other customers	32,397,071,968	43,238,021,349
<b>Total</b>	<u>158,304,542,009</u>	<u>349,690,565,769</u>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

	01/01/2024 VND	Payable during the year VND	Payable during the year VND	Increase due to combination of subsidiary (i) VND	31/12/2024 VND
<b>a. Receivables</b>					
Value added tax	489,965,770	-	-	-	489,965,770
Corporate income tax	1,316,741,198	5,068,511	288,945,345	-	1,598,618,032
Personal income tax	147,985,790	73,104,770	113,710,104	-	168,530,130
Other receivables	604,573,797	1,623,612,927	1,591,670,569	-	572,631,439
<b>Total</b>	<b>2,559,168,561</b>	<b>1,701,846,206</b>	<b>1,992,334,018</b>	<b>-</b>	<b>2,849,654,371</b>
<b>b. Payables</b>					
Value added tax	10,402,016,766	175,666,468,510	188,892,240,306	16,850,746,887	16,027,891,868
Corporate income tax	48,825,233,415	75,377,488,966	66,062,241,602	23,278,406,829	50,918,887,608
Personal income tax	8,056,463,557	41,287,657,063	44,956,204,333	1,217,701,160	5,605,617,447
Foreign contractor tax	-	2,847,784,883	2,847,784,883	-	-
Land & housing tax, land rental charges	-	7,924,791,427	7,924,791,427	-	-
Resource and environmental protection tax	-	4,028,052,021	3,660,834,537	-	335,217,484
Other payables	4,945,500,315	19,430,001,687	25,273,484,152	13,098,818,571	12,600,836,821
<b>Total</b>	<b>72,329,014,053</b>	<b>326,560,243,987</b>	<b>368,247,881,249</b>	<b>55,045,673,447</b>	<b>85,680,250,218</b>

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 19. Short - term accrued expenses

	31/12/2024 VND	01/01/2024 VND
Accrued interest expense	103,748,613,375	86,133,335,975
Accrued cost of construction works	74,534,285,319	65,904,142,851
Other accrued expenses	12,417,886,849	24,176,807,293
<b>Total</b>	<b>190,700,785,543</b>	<b>176,304,286,119</b>

## 20. Other payables

	31/12/2024 VND	01/01/2024 VND
<b>a. Other current payables</b>		
Considerations received from business cooperation	1,418,983,902,045	1,470,361,302,902
Interest payable and related costs on business cooperation	229,316,248,939	195,109,648,339
Dividends and profits payable	199,374,720,898	202,182,415,254
Apartment maintenance fund	168,243,752,606	101,080,393,513
Received money to hold the seat and deposits from customers	125,651,559,800	-
Receipts on behalf of others	29,940,276,156	22,638,532,484
Other payables	31,050,517,888	43,736,001,660
<b>Total</b>	<b>2,203,461,069,298</b>	<b>2,036,309,484,352</b>
<b>b. Other long-term payables</b>		
Deposits and mortgages received	34,917,535,312	30,445,300,928
Considerations received from business cooperation	-	2,007,490,000,000
Advances from investors for registration to purchase convertible bonds	-	242,557,500,000
Other payables	8,047,085,036	8,536,091,258
<b>Total</b>	<b>42,964,620,348</b>	<b>2,279,926,892,186</b>
<b>Total other payables</b>	<b>2,246,425,689,646</b>	<b>4,316,336,376,538</b>
Of which, amounts due to related parties (see more in Note VII.2)	-	2,061,061,015,770



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

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**21. Loans and obligations under finance lease****a. Short-term loans and obligations under finance lease**

	31/12/2024		Arising during the year			01/01/2024	
	Carrying amount	Principal able to be paid off	Increase	Decrease	Increase due to combination of subsidiary	Carrying amount	Principal able to be paid off
	VND	VND	VND	VND	VND	VND	VND
HDBank	1,381,000,000,000	1,381,000,000,000	1,500,800,000,000	1,103,300,000,000	-	983,500,000,000	983,500,000,000
Vietinbank	600,500,000,000	600,500,000,000	625,500,000,000	381,993,000,000	-	356,993,000,000	356,993,000,000
BIDV	581,433,088,054	581,433,088,054	686,031,438,963	300,342,358,043	11,676,869,823	184,067,137,311	184,067,137,311
OCB	448,730,000,000	448,730,000,000	448,730,000,000	-	-	-	-
Viet Capital Bank	100,000,000,000	100,000,000,000	100,000,000,000	-	-	-	-
Vietcombank	100,000,000,000	100,000,000,000	100,000,000,000	-	-	-	-
TPBank	-	-	430,000,000,000	479,113,494,317	-	49,113,494,317	49,113,494,317
Securities companies	116,747,376,958	116,747,376,958	111,923,265,700	118,259,038,849	-	123,083,150,107	123,083,150,107
Other entities and individuals	559,957,599,041	559,957,599,041	17,766,908,535	294,641,554,439	521,461,291,493	315,370,953,452	315,370,953,452
Current portion of long-term loans (see Note b)	851,542,101,992	851,542,101,992			13,935,000,000	1,142,284,869,643	1,142,284,869,643
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)
<b>Total</b>	<b>4,912,233,984,717</b>	<b>4,912,233,984,717</b>	<b>4,020,751,613,198</b>	<b>2,677,649,445,648</b>	<b>547,073,161,316</b>	<b>4,848,246,634,880</b>	<b>4,848,246,634,880</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

## a. Short-term loans and obligations under finance lease (continued)

## Additional notes to short-term loans

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
HDBank	1,381,000,000,000	12 months	27/03/2025	11.00%	Finance the investment and development of projects of De Lag High-class Resort Combining with Residential Area and Son Tinh - Quang Ngai Residential Area	Secured by the shares of certain 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 3-8, 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****21. Loans and obligations under finance lease (continued)****a. Short-term loans and obligations under finance lease (continued)****Additional notes to short-term loans (continued)**

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
Vietinbank	283,500,000,000	12 months	21/11/2025	4.6% - 7.6%	Supplementing working capital for construction activities	A time deposit of VND 283,500,000,000 and maturities ranging from 6 to 12 months at Vietinbank - Branch 11, Ho Chi Minh City.
	151,000,000,000	12 months	22/07/2025	6.50%	Supplementing working capital for construction activities	Bonds issued by Vietinbank with total value of VND 151 billion.
	140,000,000,000	12 months	19/11/2025	4.60%	Finance in the De Lagi High-class Resort Combining with Residential Area project	The twelve-month deposits at VietinBank - Ho Chi Minh City Branch 11, with a total value of VND 140 billion.
	38,000,000,000	6 months	10/02/2025	7.50%	Supplementing working capital for construction activities	Being pledged with a land use right owned by Pearl City Investment Joint Stock Company
	<b>600,500,000,000</b>					



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

## a. Short-term loans and obligations under finance lease (continued)

## Additional notes to short-term loans (continued)

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
BIDV	300,000,000,000	Less than 3 months	10/03/2025	5.00%	Supplement to working capital	A time deposit of VND 300 billion with maturities of less than 3 months at BIDV - West Saigon Branch.
	275,397,609,702	8 months	According to each withdrawal	7.5% - 7.7%	Supplement to working capital	Being pledged with a land use right located at 29/3, O2 street, Binh Thanh District, Ho Chi Minh City (now renamed Nguyen Gia Tri street); certain machinery, equipment, and moto vehicles; right of certain debt claims and number of time deposits and shares issued by certain companies in the group
	6,036,478,362	8 months	According to each withdrawal	7.20%	Supplement to working capital	Factory, machinery and equipment, transportation and transmission vehicles, stone exploitation rights at Tho Bac quarry, Tinh Tho commune, Son Tinh district, Quang Ngai province, all inventory and receivables of NBB Quang Ngai One Member Co., Ltd.
	<u>581,433,888,064</u>					
OCB	448,750,000,000	Less than 3 months	28/02/2025	5.50%	Supplement to working capital	A time deposit of VND 450 billion with maturities of less than 3 months at OCB - Tan Binh Branch



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

## a. Short-term loans and obligations under finance lease (continued)

## Additional notes to short-term loans (continued)

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
Viet Capital Bank	100,000,000,000	Less than 12 months	According to each withdrawal	7.8% - 8.1%	Supplementing working capital to serve construction activities	Mortgage with shares of some companies in the group
Vietcombank	100,000,000,000	Less than 3 months	12/03/2025	3.80%	Supplement to working capital	A time deposit of VND 100 billion with maturities of less than 3 months at VCB - Ho Chi Minh City Branch
Loans from securities companies, other entities and individuals	576,704,975,999	Less than 12 months		5.00% - 13.50%	Supplement to working capital	Mortgage with shares of some companies in the group



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

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

	31/12/2024		Arising during the year			01/01/2024	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Increase due to combination of subsidiary VND	Carrying amount VND	Principal able to be paid off VND
Long-term loans	13,588,180,745,440	13,588,180,745,440	1,336,274,107,091	2,608,676,671,447	1,367,042,000,000	12,987,062,942,145	12,987,062,942,145
Vietcombank	8,618,361,483,479	8,618,361,483,479	-	539,079,630,359	-	9,157,431,113,788	9,157,431,113,788
VPBank	2,712,594,000,000	2,712,594,000,000	386,000,000,000	67,388,000,000	686,092,000,000	1,726,000,000,000	1,726,000,000,000
Vietnabank	1,228,696,067,602	1,228,696,067,602	398,200,000,000	1,254,891,562,752	896,565,000,000	1,189,801,620,354	1,189,801,620,354
SCB	987,623,505,691	987,623,505,691	-	201,296,000,000	-	1,189,119,505,691	1,189,119,505,691
HD Bank	207,600,000,000	207,600,000,000	207,600,000,000	-	-	-	-
TPBank	186,166,666,670	186,166,666,670	256,000,000,000	496,636,618,666	-	434,802,665,335	434,802,665,335
Other individuals and entities	496,482,133,990	496,482,133,990	94,474,107,091	26,774,659,701	-	430,792,665,600	430,792,665,600
Less: Amount due for settlement in 12 months	(851,542,101,992)	(851,542,101,992)			(13,935,000,000)	(1,142,264,869,643)	(1,142,264,869,643)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

## b. Long-term loans and obligations under finance lease (continued)

	31/12/2024		Arising during the year			01/01/2024	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Increase due to combination of subsidiary VND	Carrying amount VND	Principal able to be paid off VND
Corporate bonds	1,848,088,898,822	1,863,860,890,800	1,868,387,748,917	1,733,870,000,000	-	1,849,970,995,727	1,863,870,800,800
CI813020_G	1,021,175,274,804	1,035,000,000,000	3,456,181,328	115,000,000,000	-	1,132,710,063,308	1,150,000,000,000
CI82420001	299,387,500,000	300,000,000,000	299,387,500,000	-	-	-	-
CI82427001	295,875,000,000	300,000,000,000	295,875,000,000	-	-	-	-
CIH2427002	187,250,000,000	200,000,000,000	187,250,000,000	-	-	-	-
CIH2427004	106,020,000,000	108,000,000,000	106,020,000,000	-	-	-	-
CIH2427003	98,625,000,000	100,000,000,000	98,625,000,000	-	-	-	-
CI82124002	-	-	1,500,000,000	500,000,000,000	-	498,500,000,000	500,000,000,000
CI82124001	-	-	2,810,750,000	590,000,000,000	-	587,369,250,000	590,000,000,000
CI82024009	-	-	3,500,000,000	500,000,000,000	-	496,500,000,000	500,000,000,000
CI42013	-	-	173,317,389	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)				(1,706,000,000,000)	(1,706,000,000,000)
Add: Interest cost to be charged to financial expense in 12 months	7,676,181,328	-				11,185,000,000	-
Total long-term loans and obligations under finance lease	15,434,189,781,482	15,451,188,745,440	2,344,671,898,908	4,341,646,671,447	1,567,642,000,000	14,937,833,937,872	14,951,532,842,145



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

For the year ended 31 December 2024

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

Long-term loans and obligations under finance leases are payable under the following schedule:

Payment schedule of long-term loans:

	31/12/2024 VND	01/01/2024 VND
On demand	851,542,101,992	1,142,284,869,643
In the second year	736,206,749,609	1,460,211,100,264
In the third to fifth year inclusive	6,352,501,159,669	3,747,392,872,872
After five years	6,498,472,836,172	7,747,658,965,969
	<b>14,439,722,847,432</b>	<b>14,129,947,811,768</b>
Less: Amount due for settlement in 12 months	(851,542,101,992)	(1,142,284,869,643)
<b>Total</b>	<b>13,588,180,745,440</b>	<b>12,987,662,942,125</b>

Payment schedule of straight bond:

	31/12/2024 VND	01/01/2024 VND
On demand	180,000,000,000	1,705,000,000,000
In the second year	586,000,000,000	28,870,000,000
In the third to fifth year inclusive	1,278,000,000,000	575,000,000,000
After five years	-	460,000,000,000
	<b>2,043,999,999,999</b>	<b>2,768,870,000,000</b>
Less: Amount due for settlement in 12 months	(180,000,000,000)	(1,705,000,000,000)
Less: Financial expenses in the future (*)	(18,991,043,978)	(13,899,004,273)
<b>Total</b>	<b>1,846,008,956,022</b>	<b>1,049,970,995,727</b>

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

## b. Long-term loans and obligations under finance lease (continued)

## Additional notes to long-term loans

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
Vietcombank	4,856,306,360,881		Maximum 144 months, not exceeding 9 January 2035	Floating and approximate around 8.35% - 8.55%	Finance the Trung Luong - My Thuan Highway project	All property rights arising from the B.O.T Contract; all shares owned by the shareholders contributing capital in BOT Trung Luong - My Thuan JSC and the rights and benefits arising from or related to these shares; all shares of the Company in Ha Noi Highway Construction and Investment JSC and the rights and interests arising from or related to these shares; the Company's guarantee commitment and CII B&R Company's commitment to pay the debt on behalf of the Company in case the shareholders contributing capital cannot perform or do not fully perform the debt payment obligation on behalf of the Company.
	1,898,000,000,000		Maximum 168 months, not exceeding 6 months before the end of the project	Floating and approximate around 8.35% - 8.55%		
	1,863,955,113,788	7 years	26/11/2028	Floating and approximate around 7.8% - 8%	Finance the Ha Noi Highway expansion B.O.T project	All economic benefits derived from the project
	<u>8,618,351,483,479</u>					



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

## b. Long-term loans and obligations under finance lease (continued)

## Additional notes to long-term loans (continued)

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
VPBank	772,000,000,000	7 years	30/06/2030	Floating and approximate that had funded on around 8.3% - 10.3%	Payment for debts that had funded on going projects of the Company	Mortgage with cash flows from toll collection of LA National Road extension, section through Ninh Thuan Province project and entire of capital contributed by CII B&R in Ninh Thuan Province BOT Company Limited
	703,000,000,000	8 years	25/12/2030	Floating and approximate that had funded on around 9.6% - 10.8%	Payment for debts that had funded on going projects of the Company	Mortgage with cash flows from toll collection of Hanoi highway project and a number of shares issued by certain companies in the group
	661,094,000,000	7 years 3 months	25/09/2030	Floating and approximate that had funded on around 10% - 11.5%	Payment for debts that had funded on going projects of the Company	Mortgage with cash flows from toll collection of Xa Lo Ha Noi project
	556,500,000,000	7 years	25/03/2030	Floating and approximate that had funded on around 9.6% - 10.3%	Payment for debts that had funded on going projects of the Company	Mortgage with cash flows from toll collection of Trung Luong - My Thuan project
	<u>2,712,594,000,000</u>					



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

## a. Long-term loans and obligations under finance lease (continued)

## Additional notes to long-term loans (continued)

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
Vietcombank	891,002,000,000	15 years	16/05/2038	Floating and approximate around 9.5% - 10.5%	Supplementing investment capital for construction activities of an ongoing project	All rights to exploit, manage, and benefit from the De Lagi project in Binh Thuan and the Dien Bien Phu office building project; Mortgage with shares and capital contributions of some companies in the group
	337,693,667,602	5 years 4 months	18/05/2029	Floating and approximate around 10%	Supplementing working capital to invest in developing the De Lagi luxury resort combined with the residential area project	Mortgage with shares and capital contributions of some companies in the group; bonds issued by Ha Noi Highway Construction and Investment JSC, with a total par value of at least 550 billion VND; and rights to assets arising from the De Lagi luxury resort and residential area project
	<u>1,228,695,667,602</u>					
BIDV	509,999,379,211	12 years	14/06/2033	Floating and approximate around 7.7% - 8.24%	Finance the 1A National Road upgrade, expansion, and construction four sections of Highway 60	All economic benefits derived from the project
	477,824,126,480	18 years	21/04/2032	Floating and approximate around 8.2% - 8.8%	Finance the project of Co Chien Bridge under B.O.T contract	All economic benefits derived from the project
	<u>987,823,505,691</u>					



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

For the year ended 31 December 2024

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

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

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

**Additional notes to long-term loans** (continued)

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
HD Bank	207,600,000,000	3 years	18/12/2027	Floating and approximate around 11.5%	Supplementing investment capital for construction activities of an ongoing project	All rights to exploit, manage, and benefit from the N03 Garden III project, along with a VND 9 billion term deposit contract with a 6-month maturity at HDBank
TPBank	188,168,668,670	6 years	20/03/2030	9.00% - 9.30%	Finance the ongoing projects	Mortgage with shares of some companies in the group and a savings deposit contract valued at VND 25 billion
Other individuals and entities	490,482,133,990	Less than 3 years		5.00% - 12.00%	Supplement to working capital	None collaterals



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

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****21. Loans and obligations under finance lease (continued)****b. Long-term loans and obligations under finance lease (continued)****Notes to the outstanding straight bonds****GH012029\_G bond with total par value of VND 1,150 billion**

- Par value: VND 100,000 per bond;
- Number of bonds issued: 11,500,000;
- Bondholders: institutional investors;
- Type of bonds: non-convertible and without warrants and payment guarantee;
- Issuance date: 31 January 2019;
- Term of bonds: 10 years commencing on issuance date;
- Coupon rate: 7.2% per annum;
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: finance the major BOT projects of the Company;
- Payment guarantee: This bond is guaranteed by GarantCo 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 GarantCo 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 collateral 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 115,000,000,000.

**GH02426001 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 GH02124002 bond (stock code: GH121020) issued by the Company which was due on 21 October 2024.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****21. Loans and obligations under finance lease (continued)****b. Long-term loans and obligations under finance lease (continued)****Notes to the outstanding straight bonds (continued):***CNB2427001 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 collateral;
- 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 denoted 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.

*CNB2427002 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 collateral;
- Collateral: 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 CNB2124002 bond (stock code: CM121029) issued by the Company which was due on 21 October 2024.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****21. Loans and obligations under finance lease (continued)****b. Long-term loans and obligations under finance lease (continued)****Notes to the outstanding straight bonds (continued)***CTH2427004 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: 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.

*CTH2427003 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****21. Loans and obligations under finance lease (continued)****Additional notes to collateral assets**

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 One Member Limited Liability Company	-	751,300,000,000
<b>Total</b>	<b>540,000,000,000</b>	<b>2,251,300,000,000</b>

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.	00,955,842	52,310,762
577 Investment Corporation	45,974,332	45,512,000
Ha Noi Highway Construction and Investment JSC.	154,998,000	154,998,000
CII Engineering & Construction Corporation	-	13,333,180
Sai Gon Danksa Water Supply Corporation	-	9,000,000
Tan Hiep Water JSC.	-	10,320,000
<b>Total</b>	<b>330,928,174</b>	<b>315,473,942</b>

**22. Short-term provisions**

	31/12/2024	01/01/2024
	VND	VND
Land use levy of Diamond Riverside Project (i)	510,733,300,000	-
Land use levy of City Gate Tower Project (i)	120,000,000,000	-
Other short-term provisions	6,854,591,487	4,975,350,600
<b>Total</b>	<b>637,587,891,487</b>	<b>4,975,350,600</b>

(i) This represents the land use fees of real estate projects invested and developed by 577 Investment Corporation ("NBB"). These projects have been handed over and put into use. However, as of the date of these consolidated financial statements, NBB has not yet finalized land use fee with the competent authorities to make payment to the State Budget. As presented in Note V.15, the Company determined fair value of this contingent liability related to financial obligations on the acquisition date of NBB based on the most prudent estimates that a third party would consider when bearing these liabilities. Therefore, the carrying amount at the end of the year stated in the consolidated balance sheet includes an increased value of VND 309,733,300,000 due to the revaluation of fair value.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 23. Convertible bonds

	31/12/2024		Arising during the period			01/01/2024	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Increase due to reclassification VND	Decrease VND	Carrying amount VND	Principal able to be paid off VND
CH424000	2,812,258,000,000	2,813,068,000,000	2,812,258,000,000	-	-	-	-
CH42013	14,955,422,278	14,994,000,000	134,739,867	28,696,682,411	13,876,000,000	-	-
<b>Total</b>	<b>2,827,214,322,278</b>	<b>2,828,062,000,000</b>	<b>2,812,393,639,867</b>	<b>28,696,682,411</b>	<b>13,876,000,000</b>	<b>-</b>	<b>-</b>



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

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****23. Convertible bonds (continued)****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	-
	<b>2,828,062,900,000</b>	-
Less: Financial expenses in the future (*)	(848,577,722)	-
<b>Total</b>	<b>2,827,214,322,278</b>	-

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

**Notes to the convertible bonds**

CM24002 bond (formerly known as CM2301) 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: 28 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) Using an amount of VND 1,200,000,000,000 to purchase bonds issued by BOT Ninh Thuan Province Co., Ltd, a subsidiary of the group currently investing in the Project of 1A National Road extension, section through Ninh Thuan Province. The subsidiary issued the bond to repay for bank loan financing the BOT project in advance;
  - (ii) Using an amount of VND 521,068,900,000 to purchase the bonds issued by Ha Noi Highway Construction and Investment JSC, a subsidiary of the group currently investing in the Hanoi highway expansion project. The purpose of the subsidiary's bond issuance is to invest and restructure the bank loan for this BOT project;
  - (iii) Repayment for CIB2124001 bonds and CIB2024009 bonds with respective amounts of VND 590,000,000,000 and VND 506,000,000,000.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****23. Convertible bonds (continued)****Notes to the convertible bonds (continued)**

*CH42013 bond (formerly known as CH\_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-DHDCD dated 24 May 2023.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 24. Owner's equity

## a. Movement of owner's equity

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Other owner's capital VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests (NCI) VND	Total VND
As at 01/01/2023	2,848,195,130,000	560,590,824,176	(737,021,149,571)	6,660,004,447	265,047,576,828	2,448,646,951,912	2,915,996,899,223	8,381,365,107,213
Net profit for the year	-	-	-	-	-	176,239,051,119	191,713,219,462	368,952,270,581
Re-issuance of treasury shares	-	(173,254,156,374)	737,021,149,571	-	-	-	-	563,766,994,197
Conversion of bonds	343,453,000,000	-	-	-	-	-	-	343,453,000,000
Combination of subsidiary	-	-	-	-	-	-	253,486,751,025	253,486,751,025
NCI contributes additional equity to the subsidiary	-	-	-	-	-	-	3,600,000,000	3,600,000,000
Goodwill allocated to NCI	-	-	-	-	-	-	(15,152,783,628)	(15,152,783,628)
Dividend paid	-	-	-	-	-	(113,007,805,200)	(523,568,280,800)	(437,166,086,000)
Appropriation of funds	-	-	-	-	35,024,762,853	(73,541,008,991)	(3,191,886,869)	(41,708,033,007)
Disposal of subsidiary	-	-	-	-	-	-	(833,392,547,407)	(833,392,547,407)
Other decreases	-	-	-	-	-	(2,334,495,258)	(162,486,700)	(2,516,982,000)
As at 31/12/2023	3,191,648,136,000	387,336,667,802	-	6,660,004,447	300,072,339,681	2,438,602,693,582	2,189,208,705,236	8,505,328,220,848



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 24. Owner's equity (continued)

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

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Other owner's capital VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests (NCI) VND	Total VND
As at 01/01/2024	3,183,848,136,000	387,338,668,802	-	6,660,084,447	300,071,938,881	2,438,402,680,582	2,188,708,705,236	8,585,328,228,948
Net profit for the year	-	-	-	-	-	297,224,298,024	361,061,200,836	618,285,445,860
Conversion of bonds	13,876,000,000	-	-	-	-	-	-	13,876,000,000
Consolidation of subsidiaries	-	-	-	-	-	-	935,952,660,434	935,952,660,434
Effect of change in ownership in subsidiaries	-	-	-	-	-	(118,448,726,207)	(305,478,591,030)	(423,927,319,903)
NCI contributes additional	-	-	-	-	-	-	13,136,200,000	13,136,200,000
Dividend paid	-	-	-	-	-	(414,733,376,900)	(89,871,986,055)	(504,607,362,955)
Appropriation of funds	-	-	-	-	19,996,296,843	(46,288,342,440)	(5,726,302,444)	(31,416,438,047)
Other increases (decreases)	-	-	-	-	(6,531,066,448)	8,838,212,538	(345,072,167)	(241,866,075)
As at 31/12/2024	3,197,524,136,000	387,338,668,802	-	6,660,084,447	311,138,947,276	2,124,784,898,523	3,096,931,038,311	9,124,385,657,359



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

For the year ended 31 December 2024

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

	31/12/2024 Shares	01/01/2024 Shares
Number of shares authorized to be issued	319,752,413	319,364,813
Number of shares issued to the public	319,752,413	319,364,813
+ Ordinary shares	319,752,413	319,364,813
Number of shares repurchased (treasury shares)	-	-
+ Ordinary shares	-	-
Number of outstanding shares in circulation	319,752,413	319,364,813
+ Ordinary shares	319,752,413	319,364,813
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 18% in cash. As of the date of these consolidated 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 368,484,975,000. 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 consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2024

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

	2024 VND	2023 VND
<b>Revenue from goods sold and services rendered</b>		
Revenue from toll collection	2,559,759,970,359	1,687,046,307,620
Revenue from sales of real estate properties	325,186,196,100	1,138,899,109,626
Revenue from construction, maintenance and installation activities	132,164,785,671	162,941,558,733
Revenue from sales of goods	75,951,275,253	61,896,616,061
Revenue from rendering services	88,433,701,295	27,109,140,340
Revenue from supply of treated water	-	112,576,146,416
Revenue from supply and installation of water materials and equipment	-	4,847,664,887
	<b>3,182,495,938,678</b>	<b>3,195,316,563,683</b>
<b>Sale deductions</b>		
Reversal of income of capital preservation from B.O.T projects	(102,449,115,744)	(105,606,623,638)
Sales returns	(52,303,858,814)	-
	<b>(154,752,974,558)</b>	<b>(105,606,623,638)</b>
<b>Net revenue</b>	<b>3,027,742,964,120</b>	<b>3,089,709,940,045</b>
Of which, revenue from transactions with related parties (see more in Note VII.2)	25,493,536,841	67,915,762,000

**2. Cost of sales**

	2024 VND	2023 VND
Cost of toll collection	759,368,706,240	526,589,994,874
Cost of real estate properties sold	249,651,148,661	1,010,274,562,161
Cost of construction, maintenance and installation activities	212,088,248,365	186,400,296,914
Cost of goods sold	72,772,624,976	58,448,963,061
Cost of services rendered	76,656,993,788	26,656,386,642
Cost of water supplied	-	116,250,938,106
Cost of supply and installation of water materials and equipment	-	2,742,449,839
(Reversal of provision)/Provision for devaluation of inventories	(7,001,365,367)	7,277,615,276
<b>Total</b>	<b>1,363,536,334,642</b>	<b>1,934,641,230,884</b>



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

For the year ended 31 December 2024

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

	2024 VND	2023 VND
Gain from reassessment of fair value of investment in joint venture company upon taking control (Note V.15)	430,300,397,258	331,137,608,472
Other financial income from B.O.T contracts (i)	359,042,773,308	-
Interest income from investment cooperation, bank deposits, bonds and loans	322,329,702,817	796,041,367,819
Income from transferring the right to participate in the project	20,000,000,000	-
Gain on disposal of subsidiaries and other financial investments	462,595,753	298,244,308,851
Dividends received	285,000,000	83,695,192,000
Other types of financial income	466,549,682	17,639,244,411
<b>Total</b>	<b>1,132,887,018,819</b>	<b>1,524,757,721,553</b>
Of which, financial income from transactions with related parties (see more in Note VII.2)	60,618,522,821	442,738,604,316

(i) As presented in Note V.5, the income generated during the year comprises financial benefits from several B.O.T projects under investment and operation, which are recognized due to the impact of changes in accounting estimates related to the Company's receivables from these projects.

**4. Financial expenses**

	2024 VND	2023 VND
Interest expense	1,295,557,606,801	1,314,472,988,728
Bond issuance and underwriting costs	64,842,437,178	82,844,267,985
Losses on disposal of other financial investments	46,232,614,534	26,333,201,153
Provision for impairment of financial investment	38,140,525,547	23,757,402,091
Withdrawal commitment fees	34,002,020,217	87,082,951,501
Expense for investment cooperation	31,625,000,000	114,242,000,000
Other types of financial expenses	15,682,336,456	11,524,112,416
<b>Total</b>	<b>1,530,082,740,833</b>	<b>1,669,256,933,864</b>
Of which, financial expenses from transactions with related parties (see more in Note VII.2)	28,328,273,973	148,661,967,909



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 5. Selling expenses

	2024 VND	2023 VND
Expenses for electronic toll collection	52,656,670,749	39,828,768,453
Labour cost	8,535,855,526	17,578,990,813
Operating cost of toll station	13,440,124,071	12,384,161,765
Brokerage commission fees	1,788,435,184	1,859,861,041
Depreciation of fixed assets	-	263,800,710
Outsource rendered services and other monetary expenses	7,338,901,877	8,008,023,965
<b>Total</b>	<b>83,781,287,417</b>	<b>79,931,706,748</b>

## 6. General and administration expenses

	2024 VND	2023 VND
Amortization of goodwill	277,870,394,613	213,725,065,738
Labour cost	103,131,807,074	77,147,164,031
Depreciation and amortization of fair value of intangible fixed assets incurred in business combinations	68,670,293,293	32,491,679,233
Materials and stationary expenses	2,260,413,436	2,807,904,116
Taxes, fees and charges	1,251,424,751	928,680,993
Expenses for provision of doubtful debts	38,654,309,477	97,113,985,909
Outsource rendered services	30,308,311,853	33,550,103,117
Other monetary expenses	20,088,133,673	10,609,762,432
<b>Total</b>	<b>543,236,178,179</b>	<b>468,374,365,569</b>

## 7. Other income

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

## VL INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (continued)

## 8. Other expense

	2024 VND	2023 VND
Penalties for breach of contract	35,290,957,589	-
Fines on administrative and tax violation	20,608,493,879	5,580,954,716
Unrecoverable project investment costs	-	15,079,309,305
Compensation costs for households due to impacts during the construction of the B.O.T project	-	5,919,567,461
Other expenses	3,265,785,362	6,505,772,048
<b>Total</b>	<b>60,166,246,830</b>	<b>33,078,603,530</b>

## 9. Current corporate income tax expense

	2024 VND	2023 VND
Corporate income tax based on assessable income for the current period	74,345,827,001	62,786,530,510
Adjustments for corporate income tax of prior period	1,164,029,138	446,250
<b>Total</b>	<b>75,509,856,139</b>	<b>62,786,976,760</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 9. Current corporate income tax expense (continued)

	2024			2023		
	Preferential activities VND	Non-preferential activities VND	Total VND	Preferential activities VND	Non-preferential activities VND	Total VND
Accounting profit before tax	1,367,775,702,859	(774,515,679,974)	593,460,023,476	777,652,753,741	(359,731,111,830)	426,951,641,911
Adjustments for taxable income	88,967,370,791	878,277,838,430	965,244,467,211	(107,091,993,413)	485,174,827,177	378,082,033,765
Non-deductible expenses	88,967,370,791	258,921,161,269	337,889,522,050	2,568,947,284	258,064,849,705	258,753,096,990
Gain from revaluation fair value of investment in subsidiary	-	(430,300,307,250)	(430,300,307,250)	-	(331,137,608,472)	(331,137,608,472)
Amortization of goodwill and other expenses incurred in consolidation	-	343,760,424,209	343,760,424,209	-	240,185,769,172	240,185,769,172
Interest expense carried forward	-	(86,815,980,780)	(86,815,980,780)	-	-	-
Tax losses eliminated during consolidation	-	133,791,012,686	133,791,012,686	-	-	-
Share of loss/profit after tax in joint-ventures, associates	-	(120,527,827)	(120,527,827)	-	20,379,128,622	20,379,128,622
Dividend and profit received	-	(285,000,000)	(285,000,000)	-	(83,695,192,000)	(83,695,192,000)
Other non-assessable income	-	(29,809,731,862)	(29,809,731,862)	(3,000,000,000)	-	(3,000,000,000)
Reversal of other taxable income/(loss) eliminated in consolidation	-	688,136,086,000	688,136,086,000	(106,760,940,697)	383,267,290,159	276,506,339,463
<b>Taxable income</b>	<b>1,454,743,073,331</b>	<b>193,961,357,356</b>	<b>1,558,704,430,687</b>	<b>670,560,760,328</b>	<b>134,442,915,347</b>	<b>805,003,675,675</b>
Loss carried forward	-	-	-	(892,121,497)	-	(892,121,497)
Offsetting income and losses among activities	(114,029,430,045)	114,029,430,045	-	-	159,670,501,692	159,670,501,692
<b>Assessable income</b>	<b>1,340,713,643,286</b>	<b>217,990,787,401</b>	<b>1,558,704,430,687</b>	<b>668,668,638,831</b>	<b>294,113,417,039</b>	<b>964,012,055,841</b>
Assessable income subjected to tax rate of 10%	1,239,060,094,306	-	1,239,060,094,306	566,502,266,774	-	566,502,266,774
Assessable income subjected to tax rate of 20%	101,653,548,980	217,990,787,401	319,644,306,381	103,206,373,057	294,113,417,039	307,419,790,066
<b>Corporate income tax</b>	<b>144,258,719,224</b>	<b>43,598,157,488</b>	<b>187,834,876,704</b>	<b>77,328,501,189</b>	<b>58,822,883,402</b>	<b>136,143,184,591</b>
Corporate income tax exemption (i)	(88,967,502,854)	-	(88,967,502,854)	(58,805,634,560)	-	(58,805,634,560)
50% of corporate income tax reduction (i)	(23,446,450,885)	-	(23,446,450,885)	(5,837,366,204)	-	(5,837,366,204)
1% of tax subject to proceeds from sales of real estate properties	-	(1,056,295,954)	(1,056,295,954)	-	(7,713,653,227)	(7,713,653,227)
Adjustments for corporate income tax of prior years	-	1,164,029,138	1,164,029,138	-	446,250	446,250
<b>Current corporate income tax expense</b>	<b>31,803,765,485</b>	<b>43,706,890,654</b>	<b>75,599,656,139</b>	<b>11,677,508,335</b>	<b>51,169,478,425</b>	<b>62,786,978,760</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

## 9. Current corporate income tax expense (continued)

(i) Investment activities in infrastructure projects under B.O.T, B.T contracts are entitled to tax incentives in accordance with the current CIT law. Specifically, income generated from these investment projects is entitled to a preferential tax rate of 10% for 15 years, tax exemption for 4 years, and a 50% reduction of payable tax for the next 9 years.

## 10. Basic earnings per share

	2024 VND	2023 VND
Net profit attributable to the owners of the Parent Company	257,224,236,024	178,239,051,119
Less: Bonus and welfare funds appropriated	(26,754,731,530)	(19,598,208,643)
<b>Net profit attributable to ordinary shareholders of the Parent Company</b>	<b>230,469,504,492</b>	<b>158,640,842,476</b>
Weighted average number of ordinary shares during the period	318,778,612	271,067,540
<b>Basic earnings per share</b>	<b>723</b>	<b>583</b>

According to the approval of the Annual General Meeting of Shareholders for 2023 dated 31 May 2024, the bonus and welfare funds deducted from the profit attributable to the calculation of basic earnings per share for this period were estimated at the ratio of 5% based on the profit after tax (excluding goodwill).

## 11. Diluted earnings per share

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

	2024 VND	2023 VND
Profit for the year attributable to equity holders of the parent	230,469,504,492	158,640,842,476
Adjust the interest rate of convertible bonds to increase during the period	266,262,380,434	34,848,653,370
<b>Profit for the year attributable to equity holders of the parent for the purposes of calculating diluted earnings per share</b>	<b>496,751,884,926</b>	<b>193,489,495,846</b>
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	318,778,612	271,067,540
Weighted average number of ordinary shares will be converted from bonds	266,333,738	31,586,497
<b>Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share</b>	<b>584,112,350</b>	<b>303,554,046</b>
<b>Diluted earnings per share</b>	<b>850</b>	<b>637</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2024***VII. OTHER INFORMATION****1. Operating lease commitments - the Company as the lessor**

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	78,956,272,004	58,472,937,683
In the second to fifth year inclusive	237,621,959,445	190,810,999,698
After five years	155,518,770,852	177,843,590,562
<b>Total minimum lease receivables</b>	<b>472,077,012,301</b>	<b>425,127,527,933</b>

**2. Segment report**

For management purposes, the Company is organized into different business units. Accordingly, the primary segment reporting is based on the types of business activities. The Company does not report by geographical area because the business activities taking place in provinces and cities across the country have no similarities when analyzed by geographical areas.

Segment reporting results include items directly attributable to a segment and to segments that are divided on a reasonable basis. The items not allocated to segment reporting results include assets, liabilities, financial income, financial expenses, selling expenses, general and administrative expenses, other profit, losses and corporate income tax.

The Company's business divisions include 5 divisions as follows: toll collection activities; maintenance and construction activities; real estate business; production and distribution of goods; and rendering services.

The specific activities of each business segment are as follows:

a) Toll collection: The Company has been granted to collect tolls at stations on permitted roads to recover its investment in BOT projects such as:

- Ca Na Station to reimburse the investment cost of the project of 1A National Highway expansion, the section through Ninh Thuan province;
- DT 741 Station to reimburse the cost of DT 741 Road extension project, Binh Duong province;
- Rach Mieu Bridge to reimburse investment in the construction of Rach Mieu Bridge and the 80 National Road;
- Co Chien Bridge to reimburse investment in the construction of Co Chien Bridge;
- Hanoi Highway Station to recover its investment in the Hanoi Highway and National Highway 1 expansion project, the section from the old Station 2 junction to the Tan Van intersection;
- Toll stations on the Trung Luong - My Thuan expressway to recover its investment in the Trung Luong - My Thuan expressway project phase 1.

b) Construction and maintenance activities: Construction of transportation and civil works, installation of traffic light systems, and maintenance of bridges and roads.

c) Real estate business: construction and distribution of departments, leasing office buildings, and transfer of land use rights.

d) Production and distribution of goods: manufacturing and selling soil, stone, and construction materials.

e) Rendering services: Providing services of tree care, toll collection, leasing, and properties management.

The Company prepares segment reports under these 5 business segments. The business results of each segment are presented in the table below:



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

For the year ended 31 December 2024

**VII. OTHER INFORMATION (continued)**
**2. Segment report (continued)**
**Segment statement of income for the year ended 31 December 2024**

Items	Toll collection activities VND	Maintenance and construction activities VND	Water infrastructure business sector VND	Real estate business VND	Production and distribution of goods VND	Rendering services VND	Elimination of inter-transaction VND	Total VND
<b>Revenue</b>								
External customers	2,457,310,854,815	132,164,785,871	-	272,882,339,286	75,951,275,253	80,433,701,256	-	3,027,742,856,120
Inter-segment	-	201,030,870,580	-	16,337,632,973	248,386,470,884	43,747,440,347	(571,330,215,064)	-
<b>Total</b>	<b>2,457,310,854,815</b>	<b>333,203,456,451</b>	<b>-</b>	<b>289,219,972,259</b>	<b>324,337,746,137</b>	<b>124,181,141,542</b>	<b>(571,330,215,064)</b>	<b>3,027,742,856,120</b>
<b>Cost of sales</b>								
External customers	750,368,705,240	212,083,249,366	-	242,649,761,274	72,772,824,875	70,658,093,768	-	1,363,536,334,643
Inter-segment	-	205,814,194,707	-	-	241,852,295,328	40,384,328,872	(494,050,819,107)	-
<b>Total</b>	<b>750,368,705,240</b>	<b>417,902,444,073</b>	<b>-</b>	<b>242,649,761,274</b>	<b>314,624,920,193</b>	<b>123,641,322,600</b>	<b>(494,050,819,107)</b>	<b>1,363,536,334,643</b>
<b>Segment gross profit</b>	<b>1,697,942,148,375</b>	<b>(24,698,987,421)</b>	<b>-</b>	<b>46,590,210,985</b>	<b>10,312,825,834</b>	<b>11,139,818,882</b>	<b>(77,278,395,977)</b>	<b>1,664,206,621,478</b>
Financial income								1,132,887,018,819
Financial expenses								1,500,082,740,833
Share of (loss)/profit after tax in joint ventures, associates								120,527,827
Selling expenses								83,751,287,417
General and administration expenses								643,236,178,170
Other income								13,492,368,602
Other expenses								80,166,246,830
Current corporate income tax expense								75,509,858,139
Deferred corporate tax income								(100,335,070,622)
<b>Net profit after corporate income tax</b>								<b>618,285,445,959</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

## VIII. OTHER INFORMATION (continued)

## 2. Segment report (continued)

## Segment statement of income for the year ended 31 December 2023

Items	Toll collection activities VND	Maintenance and construction activities VND	Water infrastructure business sector VND	Real estate business VND	Production and distribution of goods VND	Rendering services VND	Elimination of inter-transaction VND	Total VND
<b>Revenue</b>								
External customers	1,581,438,883,982	182,941,558,733	117,423,831,303	1,128,899,100,620	61,660,316,081	27,108,140,340	-	3,089,709,840,045
Inter-segment	-	182,083,188,458	-	6,798,872,218	-	67,948,949,424	(256,826,868,168)	-
<b>Total</b>	<b>1,581,438,883,982</b>	<b>365,024,745,189</b>	<b>117,423,831,303</b>	<b>1,145,695,981,814</b>	<b>61,660,316,081</b>	<b>95,055,689,764</b>	<b>(256,826,868,168)</b>	<b>3,089,709,840,045</b>
<b>Cost of sales</b>								
External customers	526,588,994,874	186,400,298,914	118,993,387,944	1,017,562,197,439	58,449,963,061	26,855,388,642	-	1,934,641,230,864
Inter-segment	-	183,326,210,804	-	-	-	60,066,037,879	(163,332,218,483)	-
<b>Total</b>	<b>526,588,994,874</b>	<b>369,726,509,718</b>	<b>118,993,387,944</b>	<b>1,017,562,197,439</b>	<b>58,449,963,061</b>	<b>86,921,396,321</b>	<b>(163,332,218,483)</b>	<b>1,934,641,230,864</b>
<b>Segment gross profit</b>	<b>1,054,849,889,108</b>	<b>35,298,235,471</b>	<b>(1,569,556,641)</b>	<b>128,133,784,475</b>	<b>3,440,353,019</b>	<b>8,184,293,443</b>	<b>(83,494,388,686)</b>	<b>1,155,068,709,181</b>
Financial income								1,524,757,721,553
Financial expenses								(1,980,256,033,884)
Share of (loss)/profit after tax in joint ventures, associates								(20,379,128,832)
Selling expenses								79,901,708,746
General and administrative expenses								668,374,388,860
Other income								8,143,948,530
Other expenses								(33,076,893,530)
Current corporate income tax expense								62,786,078,760
Deferred corporate tax income								(5,787,625,430)
<b>Net profit after corporate income tax</b>								<b>388,952,278,581</b>



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

For the year ended 31 December 2024

**VII. OTHER INFORMATION (continued)****3. Related parties**

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

As presented in the explanatory notes on the Company's structure, NBB transitioned from an associate to a subsidiary as of 18 March 2024. Therefore, the transactions with the NBB Group presented in the notes below refer to transactions that occurred while NBB was still an associate of the Company. All balances with NBB as of 31 December 2024, and any transactions arising after the date of gaining control over this subsidiary have been eliminated in the consolidated financial statements.

	2024 VND	2023 VND
<b>577 Investment Corporation</b>		
Cash outflow for investment cooperation	1,938,464,000,000	45,360,000,000
Cash recovered from investment cooperation	570,314,088,524	352,000,000,000
Proceeds from investment cooperation contribution	300,000,000,000	857,490,000,000
Cash outflow for lendings	290,786,358,258	654,916,931,507
Interest income from investment cooperation and loans	39,805,955,098	153,115,230,641
Investment cooperation expenses	27,888,000,000	114,242,000,000
Revenue from construction	25,493,536,841	36,115,169,488
Interest expenses	460,273,073	31,000,182,726
Cash outflow for lendings	-	882,045,000,000
Proceeds from borrowings	-	995,831,682,130
Repayment for borrowings	-	922,066,780,178
Transferring NBB Quang Ngai One Member Co., Ltd.	-	85,000,000,000
<b>Hung Thanh Construction - Trading - Services - Production Co., Ltd.</b>		
Revenue from leasing real estate properties	-	13,200,000,000
<b>BOT Trung Luong - My Thuan JSC.</b>		
Interest income from investment cooperation and loans	-	215,608,273,414
Cash outflow for capital contribution	-	20,200,000,000
Revenue from construction	-	18,262,411,599
<b>NBB Quang Ngai One Member Co., Ltd.</b>		
Sales of goods	-	318,181,818
Interest income from loans	612,567,123	1,238,597,260
<b>Tan Hiệp Water JSC.</b>		
Dividends received	-	72,240,000,000



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

## VII. OTHER INFORMATION (continued)

## 3. Related parties (continued)

	2024 VND	2023 VND
<b>Ms. Nguyen Mai Bao Tram</b>		
Proceeds from borrowings	10,000,000,000	-
Repayment for borrowing	-	47,130,536,143
Interest expenses	-	1,819,785,273

The significant balances with related parties as at the end of the reporting periods:

## Short-term trade receivables

Hung Thanh Construction - Trading - Services - Production Co., Ltd.	-	14,520,000,000
577 Investment Corporation	-	3,257,558,268
NBB Quang Ngai One Member Co., Ltd.	-	3,118,001,748
	-	<u>20,895,560,016</u>

## Short-term advances to suppliers

NBB Quang Ngai One Member Co., Ltd.	-	23,331,720,628
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## Short-term loan receivables

577 Investment Corporation	-	200,766,338,268
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## Long-term loan receivables

577 Investment Corporation	-	840,000,000,000
NBB Quang Ngai One Member Co., Ltd.	-	27,300,000,000
	-	<u>867,300,000,000</u>

## Other receivables

577 Investment Corporation	-	295,485,642,731
Capital contribution for investment cooperation	-	198,874,068,524
Loan interest receivables	-	85,171,574,207
Other receivables	-	12,000,000,000
NBB Quang Ngai One Member Co., Ltd.	-	1,071,481,454
	-	<u>592,532,766,916</u>

## Short-term advances from customers

577 Investment Corporation	-	67,200,487,923
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## Other payables

577 Investment Corporation	-	2,061,061,615,770
Considerations received from business cooperation	-	2,007,490,000,000
Interest payable	-	53,571,615,770
	-	<u>4,122,123,231,540</u>

## Loans and obligations under finance leases

Ms. Nguyen Mai Bao Tram	10,000,000,000	-
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2024

**VII. OTHER INFORMATION (continued)****3. Related parties (continued)**

Remunerations for the Boards of Directors and Supervisory during the year:

Name	Position	2024 VND	2023 VND
<u>Board of Directors</u>			
Mr. Le Vu Hoang	Chairman	-	983,036,080
Ms. Trương Thị Ngọc Hải	Vice Chairman	-	842,602,353
Mr. Le Quốc Bình	Member	-	702,168,627
Ms. Nguyễn Mai Bảo Trâm	Member	-	702,168,627
Mr. Dương Trường Hải	Independent member	-	702,168,627
Mr. Lê Toàn	Independent member	525,600,000	1,198,788,627
Mr. Lưu Hải Ca	Member	-	702,168,627
Ms. Cao Thị Ngọc Vân	Secretary	36,000,000	248,650,568
<b>Total</b>		<b>561,600,000</b>	<b>6,078,732,156</b>

Board of Supervisors

Mr. Đoàn Minh Thu	Head of the Board	-	702,168,627
Ms. Trịnh Thị Ngọc Anh	Member	-	351,084,314
Ms. Trần Thị Tuất	Member	-	351,084,314
<b>Total</b>		-	<b>1,404,337,255</b>

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 Quốc Bình	General Director	3,754,000,000	3,435,000,000
Ms. Nguyễn Mai Bảo Trâm	Deputy General Director	1,338,344,000	1,145,000,000
Mr. Nguyễn Văn Thanh	Deputy General Director	1,713,000,000	1,272,270,000
Ms. Nguyễn Quỳnh Hương	Deputy General Director	2,134,000,000	1,635,000,000
Mr. Dương Quang Châu	Investment Director	705,500,000	580,000,000
Ms. Nguyễn Thị Thu Trà	Chief Financial Officer	1,864,000,000	973,138,637
Mr. Nguyễn Trường Hoàng	Project Development Director	1,292,000,000	1,039,000,000
Mr. Lê Trung Hiếu	Capital Management Director	1,582,000,000	597,000,000
Ms. Trần Yên Vy	Director of Administration	1,025,233,571	758,000,000
<b>Total</b>		<b>17,216,077,571</b>	<b>14,069,468,637</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

## VIII. OTHER INFORMATION (continued)

## 4. Supplementing information for the items presented in the consolidated cash flow statement

	2024 VND	2023 VND
<b>Non cash transactions influencing interim consolidated cash flow statement</b>		
Conversion of bonds into shares	13,878,000,000	343,453,000,000
Offsetting debts with the purchase price of additional shares of BOT Trung Luong - My Thuan JSC.	-	1,081,324,936,079
<b>Details of cash outflow for investment in other entities (code 25)</b>		
Investment in subsidiaries	379,107,589,454	-
Investment in joint-venture, associates	38,843,382,862	108,778,484,538
	<u>415,950,952,316</u>	<u>108,778,484,538</u>
<b>Details of cash recovered from investments in other entities (code 26)</b>		
Cash recovered from disposal and combination of subsidiaries	-	1,110,886,705,429
Cash recovered from disposal of other entities	4,928,478,849	83,179,980,000
	<u>4,928,478,849</u>	<u>1,194,066,685,429</u>
<b>Proceeds from share issue and owners' contributed capital (code 31)</b>		
NCI contribute additional capital to the subsidiary	13,136,200,000	-
Proceeds from re-issuance of treasury shares	-	563,706,994,197
	<u>13,136,200,000</u>	<u>563,706,994,197</u>
<b>Proceeds from borrowings during the year (code 33)</b>		
Proceeds from borrowing under normal contracts	5,657,025,720,289	15,740,801,835,024
Proceeds from investment cooperation	-	857,400,000,000
Proceeds from issuance of straight bonds	3,585,301,400,000	242,957,500,000
	<u>9,222,327,120,289</u>	<u>16,840,649,335,024</u>
<b>Repayment of borrowings during the year (code 34)</b>		
Repayment of borrowings under normal contracts	5,285,725,517,095	12,313,198,321,708
Repayment of straight bond principals	1,705,283,000,000	3,161,253,000,000
	<u>6,991,008,517,095</u>	<u>15,474,451,321,708</u>

## 5. Significant commitments

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 CIG12029\_G (as presented in Note V.2f). 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.



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

For the year ended 31 December 2024

**VII. OTHER INFORMATION (continued)****6. Contingent liabilities**

As disclosed in Notes V.16 and V.22, the Company has utilized available information and reasonable assumptions to estimate the land use fees for the two high-rise apartment projects, Diamond Riverside and City Gate Towers with values of VND 510 billion and VND 120 billion, respectively. As of the date of these consolidated financial statements, NBB has not yet finalized the land use fee obligation with the relevant government authorities for payment to the State Budget. Therefore, the actual land use fees for these projects may differ from the estimated amounts recognized in the consolidated financial statements.

**7. Comparative figures**

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

**8. 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 Lương - Mỹ Thuận 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, Đào Cát Group Joint Stock Company, Tasco Joint Stock Company, Hoàng Long Construction Investment Corporation - JSC, and CIT Services and Investment Co., Ltd.

**8. Subsequent events**

On 03 February 2025, the Company executed the first conversion of CH424002 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-SGDHGM 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 37<sup>th</sup> amended Business Registration Certificate issued on 27 February 2025.

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

  
 Nguyen Thi Thanh Huong  
 Preparer

  
 Ly Huynh Truc Giang  
 Chief Accountant

  
 Le Quoc Binh  
 General Director

03 March 2025



12<sup>th</sup> Floor, 152 Dien Bien Phu, Ward 25, Binh  
Thanh District, Ho Chi Minh City  
Phone: 028.3622 1025 Fax: 028.3636 7100

Independence – Freedom – Happiness

*Ho Chi Minh City, March 5<sup>th</sup> 2025*

**To:**

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

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.

Respectfully,

- As above;
- Archived: F&AD



LE QUOC BINH



**HỒ CHÍ MINH CITY INFRASTRUCTURE INVESTMENT  
JOINT STOCK COMPANY**

**AUDITED SEPARATE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
INDEPENDENT AUDITORS' REPORT	3
SEPARATE BALANCE SHEET	4 - 6
SEPARATE INCOME STATEMENT	7
SEPARATE CASH FLOW STATEMENT	8 - 9
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	10 - 72





## 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. Trương Thị Ngọc Hải	Vice Chairwoman
Mr. Lê Quốc Bình	Member
Ms. Nguyễn Mai Bảo Trâm	Member
Mr. Dương Trường Hải	Independent member
Mr. Lê Toàn	Independent member
Mr. Lưu Hải Ca	Member

#### Board of Supervisory

Mr. Đoàn Minh Thu	Head of the Board
Ms. Trịnh Thị Ngọc Anh	Member
Ms. Trần Thị Thuê	Member

#### Board of Management

Mr. Lê Quốc Bình	General Director
Ms. Nguyễn Mai Bảo Trâm	Deputy General Director
Mr. Nguyễn Văn Thanh	Deputy General Director
Ms. Nguyễn Quỳnh Hương	Deputy General Director
Mr. Dương Quang Châu	Investment Director
Ms. Nguyễn Thị Thu Trà	Chief Financial Officer
Mr. Lê Trung Hiếu	Capital Management Director
Mr. Nguyễn Trường Hoàng	Project Development Director
Ms. Trần Yên Vy	Director of Administration

#### Legal Representative

The legal representative of the Company during the year and to the date of this report is Mr. Lê Quốc Bình - 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 AQN 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

Hồ Chí 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.



**Lương Xuân Trường**  
Branch Director  
Audit Practising Registration Certificate  
No. 1741-2023-072-1



**Lương Giang Thạch**  
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
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>12,053,821,756,156</b>	<b>4,376,165,507,264</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>73,650,217,786</b>	<b>362,972,700,383</b>
1. Cash	111	V.1	73,650,217,786	362,972,700,383
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.12</b>	<b>232,124,749,921</b>	<b>162,953,400,000</b>
1. Trading securities	121		111,760,631,138	180,200,442,091
2. Provision for impairment of trading securities	122		(16,114,007,638)	(17,206,042,091)
3. Held-to-maturity investments	123		136,478,126,421	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>11,732,012,665,694</b>	<b>3,607,649,774,385</b>
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	133	V.4	6,162,638,193,201	1,200,114,878,403
4. Other short-term receivables	136	V.5	2,125,576,058,315	2,108,631,804,675
5. Provision for short-term doubtful debts	137	V.6	(21,214,911,544)	(21,214,911,544)
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>10,602,469,860</b>	<b>65,785,706,307</b>
1. Inventories	141		10,602,469,860	103,063,321,685
2. Provision for devaluation of inventories	149		-	(7,277,615,278)
<b>V. Other short-term assets</b>	<b>150</b>		<b>5,431,652,873</b>	<b>6,803,917,169</b>
1. Short-term prepayments	151	V.8	4,807,331,024	2,647,187,003
2. Value added tax deductible	152		527,495,371	4,137,518,392
3. Taxes and other receivables from the State budget	153	V.10	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>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,014,192,778,522</b>	<b>9,960,838,596,178</b>
I. Long-term receivables	210		6,796,466,900	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	6,796,466,900	701,060,124,930
II. Fixed assets	220		58,362,226,164	30,000,000
1. Tangible fixed assets	221	V.9	58,342,226,164	-
- Cost	222		63,060,651,185	4,311,381,770
- Accumulated depreciation	223		(4,718,425,021)	(4,311,381,770)
2. Intangible fixed assets	227	V.10	40,000,000	30,000,000
- Cost	228		1,058,020,204,896	1,058,960,204,896
- Accumulated amortization	229		(1,058,960,204,896)	(1,058,930,204,896)
III. Investment property	230	V.11	65,167,767,965	127,081,540,790
- Cost	231		65,912,637,103	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	8,962,141,672,100
1. Investments in subsidiaries	251		2,946,138,735,078	5,203,828,424,373
2. Investments in joint-ventures, associates	252		906,480,000,000	1,486,413,366,544
3. Equity investments in other entities	253		35,032,969,350	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	7,668,051,170
1. Long-term prepayments	261	V.8	3,691,377,721	7,463,706,881
2. Deferred tax assets	262	V.13	72,719,542	204,344,289
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>16,068,014,534,678</b>	<b>14,337,004,183,442</b>




SEPARATE BALANCE SHEET (continued)  
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>11,326,237,200,476</b>	<b>9,513,509,741,796</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,107,523,915,506</b>	<b>6,060,710,072,731</b>
1. Short-term trade payables	311	V.14	403,069,079	1,305,669,796
2. Short-term advances from customers	312	V.15	8,885,829,116	22,048,403,760
3. Taxes and amounts payable to the State budget	313	V.10	33,151,804	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	14,178,591,075
6. Other current payables	316	V.18	421,239,265,886	406,472,653,936
7. Short-term loans and obligations under finance leases	320	V.19	3,618,382,522,060	5,563,902,533,226
8. Short-term provisions	321		4,975,350,600	4,975,350,600
9. Bonus and welfare funds	322		28,303,815,906	20,798,582,997
<b>II. Long-term liabilities</b>	<b>330</b>		<b>7,218,713,284,979</b>	<b>3,452,879,669,065</b>
1. Other long-term payables	337	V.18	1,582,998,000,000	2,260,071,500,000
2. Long-term loans and obligations under finance leases	338	V.19	2,406,500,962,602	1,202,808,160,065
3. Convertible bonds	339	V.20	2,827,214,322,278	-
<b>D. EQUITY</b>	<b>400</b>		<b>4,741,777,334,202</b>	<b>4,823,414,361,646</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.21</b>	<b>4,741,777,334,202</b>	<b>4,823,414,361,646</b>
1. Owner's contributed capital	411		3,197,524,130,000	3,183,648,130,000
- Ordinary shares carrying voting rights	411a		3,197,524,130,000	3,183,648,130,000
2. Share premium	412		364,280,194,318	364,280,194,318
3. Investment and development fund	418		269,857,844,910	260,269,638,067
4. Retained earnings	421		920,115,164,974	1,035,228,399,261
- Retained earnings accumulated to the prior year end	421a		581,296,600,875	717,910,775,490
- Retained earnings of current year	421b		338,818,556,299	317,315,623,771
<b>TOTAL RESOURCES</b> (440 = 300 + 400)	<b>440</b>		<b>18,062,934,534,678</b>	<b>14,337,604,163,442</b>

  
 Nguyen Van Bich Ngoc  
Preparer

  
 Ly Huynh Truc Giang  
Chief Accountant

  
 Le Quoc Binh  
General Director  
02 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	412,785,515,999
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		102,977,663,582	412,785,515,999
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	1,689,278,813,120	1,471,229,499,962
7. Financial expenses	22	VI.4	1,278,801,084,064	1,166,119,990,402
- in which: interest expense	23		1,007,419,813,026	1,005,285,783,494
8. Selling expenses	25		33,000,000	33,000,000
9. General and administration expenses	26	VI.5	62,990,964,482	48,224,858,085
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		341,538,712,152	337,228,835,039
11. Other income	31		1,110,973,578	441,327,685
12. Other expenses	32	VI.8	3,388,911,358	5,144,035,979
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	300,592,286	13,311,190,437
16. Deferred corporate tax income	52	VI.13	131,625,747	1,891,309,537
17. Net profit after corporate income tax (60 = 50 - 51 + 52)	60		338,692,227,793	317,315,623,771

  
\_\_\_\_\_  
Nguyen Van Bich Ngoc  
Preparer

  
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Ly Huynh Truc Giang  
Chief Accountant



\_\_\_\_\_  
Le Quoc Binh  
General Director  
02 March 2025



**SEPARATE CASH FLOW STATEMENT**  
(Indirect method)  
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	2024	2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	1	339,259,774,332	332,518,123,745
2. Adjustments for:			
Depreciation of fixed assets, investment properties	2	4,640,636,924	6,180,022,195
Provisions	3	(8,419,649,731)	(58,287,460,658)
Gain from investing activities	5	(1,575,643,534,025)	(1,401,639,953,688)
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)	(26,911,338,185)
Decrease in receivables	9	122,513,116,957	56,098,483,810
Decrease in inventories	10	92,460,851,705	289,599,168,953
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	119,548,912,136	(180,209,442,091)
Interest paid	14	(1,144,881,475,806)	(997,988,425,883)
Corporate income tax paid	15	(13,587,031,119)	(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)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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	6,600,968,051
3. Cash outflow for lending, buying debt instruments of other entities	23	(9,414,920,900,180)	(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	(744,031,491,579)	(29,967,536,055)
6. Cash recovered from investments in other entities	26	4,133,581,145,174	652,514,677,000
7. Interest, dividends and profits received	27	830,463,059,330	1,107,703,098,132
Net cash (used in)/generated from investing activities	30	(651,593,702,642)	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
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from share issue and owners' contributed capital	31	-	553,768,994,197
2. Proceeds from borrowings	33	10,809,992,421,575	4,821,104,857,528
3. Repayment of borrowings	34	(8,993,328,968,030)	(8,070,174,905,770)
4. Dividends and profits paid	36	(268,984,838,120)	(89,081,199,620)
Net cash generated from/(used in) financing activities	40	1,547,668,594,425	(2,684,394,253,685)
Net (decrease)/increase in cash	50	(229,322,491,595)	277,842,511,715
Cash and cash equivalents at the beginning of the year	60	302,972,709,383	25,029,697,668
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 36<sup>th</sup> 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 12<sup>th</sup> Floor, 152 Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City.

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

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

The number of employees of the Company as of 31 December 2024 and 01 January 2024 was about 48 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 held (%)	Proportion of ownership interest		Proportion of voting right held (%)	Proportion of ownership interest					
		Total (%)	Direct interest (%)		Indirect interest (%)	Total (%)	Direct interest (%)	Indirect interest (%)		
<b>Subsidiaries</b>										
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 held (%)	Proportion of ownership interest			Proportion of voting right held (%)	Proportion of ownership interest				
		Total (%)	Direct interest (%)	Indirect interest (%)		Total (%)	Direct interest (%)	Indirect interest (%)		
<b>Subsidiaries (continued)</b>										
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
<b>Associate</b>										
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 CI B&R										
1. BOT Trung Lương - Mỹ Thuận JSC.	89.00%	89.00%	0.00%	89.00%	89.00%	89.00%	0.00%	89.00%	Ho Chi Minh City & Tiền Giang Province	Investing in the B.O.T project of Trung Lương - Mỹ Thuận expressway
2. Hà Nội 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 Hà Nội Highway expansion B.O.T project
3. BOT Ninh Thuận Province Co., Ltd.	100.00%	54.84%	0.00%	54.84%	100%	54.84%	0.00%	54.84%	Ho Chi Minh City & Ninh Thuận Province	Investing in The National Road 1 expansion BOT project, section through Ninh Thuận Province
4. Ninh Thuận 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 Thuận Province	Investing in The National Road 1 expansion BOT project, section through Phan Rang - Tháp Chàm
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. ("VRIG")	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. CI Bridge and Road Management Operation Services Joint Stock Company ("CI BR OM") (i)	66.67%	36.56%	0.00%	36.56%	66.67%	36.56%	0.00%	36.56%	Binh Duong Province	Rendering 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 held (%)	Proportion of ownership interest		Proportion of voting right held (%)	Proportion of ownership interest					
		Total (%)	Direct interest (%)		Indirect interest (%)	Total (%)	Direct interest (%)	Indirect interest (%)		
<b>Subsidiaries invested through NBB</b>										
1. NBB Quang Ngai One Member Co., Ltd. ("NQON")	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.	85.00%	59.90%	0.00%	59.90%	N/A	N/A	N/A	N/A	Ho Chi Minh City	Operating in real estate sector
3. Quang Ngai Mineral Investment Joint Stock Company	90.00%	56.75%	0.00%	56.75%	N/A	N/A	N/A	N/A	Quang Ngai Province	Exploiting, producing and selling products of soil and rock
4. Huong Tra Co., Ltd.	99.00%	62.42%	0.00%	62.42%	N/A	N/A	N/A	N/A	Quang Ngai Province	Exploiting products of soil and rock
<b>Associate invested through NBB</b>										
1. Tam Phu Investment & Construction Co., Ltd.	49.00%	30.89%	0.00%	30.89%	N/A	N/A	N/A	N/A	Quang Ngai Province	Exploiting, producing and selling products of soil and rock
<b>Subsidiaries invested through CII Invest</b>										
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 Ba 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

(9) Currently, the Company indirectly holds a portion of 58.67% 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, associate 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 press	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 entrustees (in import entrustment transactions). Other payables include non-trade payables, not related to buying-selling transactions. Accounts payable are classified as short-term and long-term in the separate statement of financial position based on the remaining year of these payables at the reporting date.

**Accrued expenses**

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

**Payable provisions**

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



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

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

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

**Straight bond issued**

Bonds are issued as long-term borrowings.

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

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

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

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

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

**Convertible bonds**

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

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

On the date of issue, the fair value of the principal of convertible bonds is determined by discounting the nominal value of future payments (including principal and interest of bonds) to the present value under the interest rate of similar bonds in the market without the right to convert into shares and subtracting the cost of issuing convertible bonds. This item is recognized as a financial liability and is measured at amortized cost (less cost of issuance) until 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	102,309,505	123,589,641
Demand bank deposits	73,487,905,263	302,849,119,942
<b>Total</b>	<b>73,650,217,768</b>	<b>302,972,709,383</b>

**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	37,821,555,282
Receivables from transferring equity in other companies	-	4,515,792,599
Other receivables	-	140,273,973
<b>Total</b>	<b>3,454,265,324,719</b>	<b>36,997,622,851</b>

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/NG-HDQT (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
Huong Long Construction Consulting JSC (i)	6,500,000,000	-
A3Z 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)	-	482,850,380,000
Other suppliers	748,000,000	70,000,000
<b>Total</b>	<b>10,748,000,000</b>	<b>482,920,380,000</b>

(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
<b>a. Short-term loan receivables</b>		
Related party (see details in Note VI.2)	5,292,278,767,672	612,911,133,384
Khanh An Commercial Beverages JSC. (i)	258,204,651,481	232,507,907,879
Tesco Land Co., Ltd. (i)	239,700,000,000	-
Tuan Loc Construction Investment Corporation (i)	217,834,365,923	-
Viet Thanh Investment JSC. (i)	92,875,021,087	116,875,818,304
T&D Viet Nam Holdings JSC.	-	205,500,000,000
Other borrowers	61,745,387,038	32,320,010,836
<b>Total</b>	<b>6,162,638,193,201</b>	<b>1,206,114,878,403</b>
<b>b. Long-term loan receivables</b>		
Related party (see details in Note VI.2)	-	2,153,483,104,414
<b>Total</b>	<b>6,162,638,193,201</b>	<b>3,353,597,982,817</b>

Additional information for outstanding loan receivables from related parties:

- The amounts due from CIT Invest, including:
  - The loan under a contract dated 11 December 2024 for the purpose of financing operation of CIT 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 1,732,477,831,145.
  - 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 ("NB8"), including:
  - The investment cooperation for the implementation of De Lagi luxury resort and Residential Area project and for supplementing to working capital of NB8 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 NB8 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
<b>a. Other short-term receivables</b>		
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
<b>Total</b>	<b>2,125,576,059,318</b>	<b>2,108,831,804,675</b>
<b>b. Other long-term receivables</b>		
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
<b>Total</b>	<b>6,796,465,900</b>	<b>701,060,124,930</b>
<b>Total</b>	<b>2,132,372,525,218</b>	<b>2,809,891,929,605</b>
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	58,717,069,501	35,502,757,957	(21,214,911,544)	58,717,069,501	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)	(11,008,127,006)
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
<b>a. Short-term prepayments</b>		
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
<b>Total</b>	<b>4,897,331,924</b>	<b>2,647,187,993</b>
<b>b. Long-term prepayments</b>		
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
<b>Total</b>	<b>3,691,377,721</b>	<b>7,493,705,881</b>
<b>Total prepayments</b>	<b>8,588,709,645</b>	<b>10,140,893,874</b>

**9. Tangible fixed assets**

	Car parking VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Cost</b>				
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)
<b>As at 31/12/2024</b>	<b>61,665,529,415</b>	<b>1,183,185,370</b>	<b>211,946,400</b>	<b>63,060,661,185</b>
<b>Accumulated depreciation</b>				
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)
<b>As at 31/12/2024</b>	<b>3,323,303,251</b>	<b>1,183,185,370</b>	<b>211,946,400</b>	<b>4,718,435,021</b>
<b>Net book value</b>				
As at 01/01/2024	-	-	-	-
<b>As at 31/12/2024</b>	<b>58,342,226,164</b>	<b>-</b>	<b>-</b>	<b>58,342,226,164</b>

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
<b>Cost</b>			
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>1,058,920,204,896</u>
<b>Accumulated amortization</b>			
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>
<b>Net book value</b>			
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 Giep 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
<b>Cost</b>					
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
<b>Accumulated depreciation</b>					
As at 01/01/2024	1,766,667,751	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
<b>Net book value</b>					
As at 01/01/2024	59,670,186,113	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	17,021,156,857
Directly attributable expenses generating revenue during the year	2,428,001,424	6,140,022,198
Gross profit	3,742,778,693	10,881,134,659



## 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
<b>Total stock value</b>		<b>60,760,831,138</b>	<b>(16,114,007,638)</b>	<b>44,646,823,500</b>		<b>180,209,442,091</b>	<b>(17,256,042,091)</b>	<b>162,953,400,000</b>
Tesco Joint Stock Company (stock code: HUT)	2,631,100	56,863,281,256	(15,311,901,255)	41,571,380,000	8,087,000	180,209,442,091	(17,256,042,091)	162,953,400,000
Sai Gon Water Infrastructure JSC. (stock code: SG)	146,400	3,246,956,383	(802,106,383)	2,444,850,000	-	-	-	-
Gematept Joint Stock Company (stock code: GMD)	10,000	630,363,500	-	662,000,000	-	-	-	-
<b>Total bond value</b>		<b>51,000,000,000</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>
Commercial Bank For Industry And Trade (bond code: CTG2232T201)	500,000	50,000,000,000	-	-	-	-	-	-
Vietnam Joint Stock Commercial Bank For Industry And Trade (bond code: CTG2030T201)	10,000	1,000,000,000	-	-	-	-	-	-
<b>Total</b>		<b>111,760,831,138</b>	<b>(16,114,007,638)</b>	<b>-</b>		<b>180,209,442,091</b>	<b>(17,256,042,091)</b>	<b>-</b>

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	<u>(16,114,007,638)</u>	<u>(17,256,042,091)</u>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

## 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 BR") (i)	89,955,842	1,229,461,414,811	-	6,626,979,582,800	106,755,842	1,291,279,448,701	-	8,414,699,110,400
S77 Investment ("NB5") (ii) Corporation	46,974,332	888,577,844,720	-	1,039,019,803,200		-	-	
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)		251,300,000,000	-			751,300,000,000	-	
Dien Bien Phu Office Building Investment Co., Ltd. ("DBP") (v)		200,000,000,000	-			1,000,020,000,000	-	
Binh Trieu Road Bridge Construction and Investment JSC	2,381,620	33,997,589,500	-		4,860,460	69,382,887,700	-	
Sai Gon Bridge Construction Co., Ltd.		1,737,888,047	-			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)		-	-			10,000,000,000	-	
Trung Bo Infrastructure Co., Ltd. ("HTTB") (vi)		-	-			2,400,000,000	-	
CII Engineering & Construction Corporation ("CII E&C") (vi)	-	-	-		35,285,902	551,197,662,359	-	
Total		2,946,139,736,078	-			5,293,826,424,373	-	



## 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")	-	-	-		37,581,312	579,913,366,544	-	809,877,704,600
<b>Total</b>		<b>906,480,000,000</b>	<b>-</b>			<b>1,486,413,366,544</b>	<b>-</b>	



## 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. (v)	10,000	312,989,350	-	-	5,000,000	187,793,610,000	-	-
Golden Real Estate Co., Ltd. (v)	-	10,000,000	-	-	-	10,000,000,000	-	-
Sai Gon Water Infrastructure Corporation	-	-	-	-	6,600	93,101,183	-	111,540,000
<b>Total</b>		<b>35,022,989,350</b>	<b>(21,688,430,000)</b>			<b>242,589,711,183</b>	<b>(21,688,430,000)</b>	

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

	2024 VND	2023 VND
Opening balance	(21,688,430,000)	(118,701,683,166)
Reversal of provision during the year	-	97,013,253,185
Closing balance	<b>(21,688,430,000)</b>	<b>(21,688,430,000)</b>



**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 2,478,630 shares of Binh Trieu Road Bridge Construction and Investment JSC, equivalent to par value of VND 24,786,300,000 to this subsidiary itself for cancellation.

On 18 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 368,460,000,000. 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 51.63% 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 387,210,394,300. 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 17.16%, 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)**

(v) 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 19,385,580 shares of this subsidiary to CII Service for a total transfer price of VND 328,584,623,762. Following these transactions, the Company no longer directly owns CII E&C but retains an indirectly ownership ratio of a total of 98.23% in this subsidiary through CII Invest and CII Service.

**a. Held-to-maturity investments**

	31/12/2024 VND	01/01/2024 VND
<b>a. Short-term</b>		
Demand bank deposits	138,478,126,421	-
<b>Total</b>	<b>138,478,126,421</b>	<b>-</b>
<b>b. Long-term</b>		
Corporate bonds	-	51,000,000,000
<b>Total</b>	<b>138,478,126,421</b>	<b>51,000,000,000</b>

**Information on investments used as collateral**

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
<b>Total</b>	<b>540,000,000,000</b>	<b>2,251,300,000,000</b>

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	99,965,842	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
<b>Total</b>	<b>236,578,174</b>	<b>193,785,942</b>



## 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 customers

	31/12/2024 VND	01/01/2024 VND
Advance from customers buying real estate properties	7,271,954,243	20,434,529,907
Other customers	1,613,874,873	1,613,874,873
Total	8,885,829,116	22,048,404,780



**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
<b>a. Receivables</b>				
Other receivables	19,210,804	12,385,226	-	6,825,578
<b>b. Payables</b>				
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	-
<b>Total</b>	<b>17,176,250,340</b>	<b>35,752,502,165</b>	<b>52,895,600,901</b>	<b>33,151,604</b>

**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
<b>Total</b>	<b>9,802,765,200</b>	<b>14,178,591,675</b>

**19. Other payables**

	31/12/2024 VND	01/01/2024 VND
<b>a. Other current payables</b>		
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
<b>Total</b>	<b>421,239,265,886</b>	<b>406,472,663,936</b>
<b>b. Other long-term payables</b>		
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
<b>Total</b>	<b>1,982,998,000,000</b>	<b>2,250,071,500,000</b>
<b>Total other payables</b>	<b>2,404,237,265,886</b>	<b>2,656,544,163,936</b>
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 VND	01/01/2024 VND
On demand	24,492,000,000	-
In the second year	30,620,000,000	24,498,000,000
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
	<b>2,007,490,000,000</b>	<b>2,007,490,000,000</b>
Less: Amount due for settlement in 12 months	(24,492,000,000)	-
<b>Total</b>	<b>1,982,998,000,000</b>	<b>2,007,490,000,000</b>



## 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)

## 29. 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 VND	Principal able to be paid off VND	Increase VND	Decrease VND	Carrying amount VND	Principal able to be paid off VND
Loans from related parties (see details in Note XV.2)	1,428,314,725,738	1,428,314,725,738	5,449,598,806,185	7,666,666,484,624	3,645,672,404,077	3,645,672,404,077
Loans from commercial banks	1,772,000,000,000	1,772,000,000,000	2,719,790,000,000	998,750,000,000	51,000,000,000	51,000,000,000
Loans from other entities and individuals	31,938,000,000	31,938,000,000	1,000,000,000	-	30,938,000,000	30,938,000,000
Loans from securities companies	14,598,690,658	14,598,690,658	1,341,026,220,174	1,381,915,513,282	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)			(11,165,969,850)	(11,165,969,850)
<b>Total</b>	<b>3,618,382,522,080</b>	<b>3,618,382,522,080</b>	<b>9,511,375,026,359</b>	<b>10,047,622,297,806</b>	<b>5,583,902,533,225</b>	<b>5,583,902,533,225</b>



## 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 (HO 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 Trung 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	181,000,000,000	12 months	22/07/2025	6.50%	Cooperation with CII Engineering & Construction JSC to execute construction of the Central Axis Road Project in Ben 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	4.00%	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	7.5% - 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 (NEB)
Loans from securities companies	14,588,800,858	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	1,460,250,725,735	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
<b>Long-term loans</b>						
Loans from commercial banks	525,859,724,272	525,859,724,272	724,666,666,670	285,473,600,068	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 V.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)	-	-	(88,971,815,332)	(88,971,815,332)
	<b>562,492,006,670</b>	<b>562,492,006,670</b>	<b>987,621,405,994</b>	<b>465,729,101,002</b>	<b>152,837,173,338</b>	<b>152,837,173,338</b>
<b>Corporate bonds</b>						
CH012029_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
CIB2426001	299,387,500,000	300,000,000,000	299,387,500,000	-	-	-
CIB2427001	295,875,000,000	300,000,000,000	295,875,000,000	-	-	-
CIB2427002	197,250,000,000	200,000,000,000	197,250,000,000	-	-	-
CIB2427004	106,020,000,000	108,000,000,000	106,020,000,000	-	-	-
CIB2427003	98,625,000,000	100,000,000,000	98,625,000,000	-	-	-
CIB2124002	-	-	1,500,000,000	500,000,000,000	498,500,000,000	500,000,000,000
CIB2124001	-	-	2,610,750,000	500,000,000,000	587,389,250,000	500,000,000,000
CIB2024009	-	-	3,500,000,000	500,000,000,000	496,500,000,000	500,000,000,000
CH42013	-	-	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	-	-	-	11,165,969,860	-
	<b>1,846,038,956,022</b>	<b>1,853,900,000,000</b>	<b>1,008,397,748,917</b>	<b>1,733,870,000,000</b>	<b>1,849,970,995,727</b>	<b>1,063,870,000,000</b>
<b>Total of loans and bonds</b>	<b>2,408,530,962,692</b>	<b>2,425,492,006,670</b>	<b>1,996,019,154,911</b>	<b>2,199,599,101,002</b>	<b>1,202,808,169,065</b>	<b>1,216,707,173,338</b>



**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 VND	01/01/2024 VND
On demand	199,209,286,992	86,971,815,332
In the second year	71,648,000,000	92,837,173,332
In the third to fifth year inclusive	403,910,666,670	39,999,999,999
After five years	66,933,340,000	20,000,000,010
	<b>761,701,293,662</b>	<b>239,808,988,670</b>
Less: Amount due for settlement in 12 months	(199,209,286,992)	(86,971,815,332)
<b>Total</b>	<b>562,492,006,670</b>	<b>152,837,173,338</b>

*Schedule of payment of straight bond*

	31/12/2024 VND	01/01/2024 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	-	400,000,000,000
	<b>2,043,000,000,000</b>	<b>2,768,870,000,000</b>
Less: Amount due for settlement in 12 months	(180,000,000,000)	(1,705,000,000,000)
Less: Amount to be charged to financial expenses in future (*)	(15,981,043,978)	(13,899,004,273)
<b>Total</b>	<b>1,846,008,956,022</b>	<b>1,049,970,995,727</b>

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



## NOTES TO THE 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 approximates around 10%	Collaborate with NBB Company for the implementation of the project of De Lapi 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. 42/2003/HD-CIT dated 13 December 2003 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 Lapi luxury resort and residential area project
Tien Phong Commercial Joint Stock Bank	188,166,666,670	5 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/HD-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 collateral



**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)****29. Loans and obligations under finance lease (continued)****b. Long-term loans and obligations under finance lease (continued)****Notes to the outstanding straight bonds***CH012029\_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 Bắc Thủ Thiêm 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.

*CH82425001 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 CH82124002 bond (stock code: CH121029) 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)***CNH2427001 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 collateral;
- 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 denoted 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.

*CNH2427002 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 collateral;
- Collateral: Shares of the subsidiary owned by the Company;
- Issuance date: 17 October 2024;
- Term of bonds: 63 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 CNB2124002 bond (stock code: CVT210259) 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)***CNH2427004 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: 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.

*CNH2427003 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
CI424002	2,812,258,000,000	2,813,068,900,000	2,812,258,000,000	-	-	-	-
CI42013	14,955,422,278	14,994,000,000	134,730,867	28,696,682,411	13,876,000,000	-	-
<b>Total</b>	<b>2,827,214,322,278</b>	<b>2,828,062,900,000</b>	<b>2,812,393,838,867</b>	<b>28,696,682,411</b>	<b>13,876,000,000</b>	<b>-</b>	<b>-</b>

## 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	-
	<b>2,828,062,900,000</b>	<b>-</b>
Less: Amount to be charged to financial expenses in future	(848,577,722)	-
<b>Total</b>	<b>2,827,214,322,278</b>	<b>-</b>



**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***CW424002 bond (formerly known as CIH2301) with total par value of VND 2,813,068,000,000*

- 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 523,068,000,000;
  - (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)**

CM42013 bond (formerly known as CH\_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 38,584,261 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-DHDCB 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
<b>As at 01/01/2023</b>	<b>2,840,195,130,000</b>	<b>527,534,349,692</b>	<b>(737,021,149,571)</b>	<b>215,502,291,010</b>	<b>901,033,274,804</b>	<b>3,747,243,895,935</b>
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)
<b>As at 01/01/2024</b>	<b>3,183,648,130,000</b>	<b>354,280,194,318</b>	<b>-</b>	<b>250,259,638,067</b>	<b>1,035,226,399,261</b>	<b>4,823,414,361,646</b>
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)
<b>As at 31/12/2024</b>	<b>3,197,524,130,000</b>	<b>354,280,194,318</b>	<b>-</b>	<b>269,857,844,910</b>	<b>920,115,164,974</b>	<b>4,741,777,334,202</b>



**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 16% 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 VND	2023 VND
Revenue from sales of real estate properties	90,928,120,000	391,741,236,000
Revenue from leasing real estate properties	6,170,760,117	17,021,186,857
Revenue from rendering services	5,878,763,465	4,023,093,133
<b>Total</b>	<b>102,977,643,582</b>	<b>412,785,515,990</b>
Of which, revenue from transactions with related party (see details in Note VI.2)	-	13,200,000,000

**2. Cost of sales**

	2024 VND	2023 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	20,936,894,018	7,135,104,851
Reversal for devaluation of inventories	(7,277,515,278)	7,277,515,278
<b>Total</b>	<b>108,890,646,034</b>	<b>333,407,532,446</b>

**3. Financial income**

	2024 VND	2023 VND
Interest income from investment cooperation, loans, bank deposits and bonds	654,765,778,832	624,447,997,527
Dividends and profits received	360,023,480,074	564,911,722,923
Gain on disposal of subsidiaries and other financial investments	350,985,252,082	281,220,505,559
Other financial income	3,502,402,152	640,373,973
<b>Total</b>	<b>1,689,276,913,120</b>	<b>1,471,220,499,982</b>
Of which, financial income from transactions with related parties (see details in Note VI.2)	1,158,000,087,153	1,006,239,600,305



**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 VND	2023 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	82,844,267,955
Loss from transfer of financial investments	49,816,531,386	26,333,201,163
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	6,084,070,048
<b>Total</b>	<b>1,278,801,054,054</b>	<b>1,165,119,990,402</b>
Of which, financial expenses from transactions with related parties (see details in Note VII.2)	493,936,240,652	653,948,095,406

**5. General and administration expenses**

	2024 VND	2023 VND
Labour cost	40,541,083,744	25,186,515,629
Material and stationary expenses	255,285,856	199,440,910
Depreciation	50,000,000	40,000,000
Taxes, fees and charges	604,796,242	446,282,057
Provision for bad debts	-	9,216,784,538
Outsource rendered services	18,478,290,618	11,478,350,651
Other monetary expenses	4,761,528,000	1,657,314,300
<b>Total</b>	<b>62,990,964,462</b>	<b>48,224,658,085</b>
Of which, expenses from transactions with related parties (see details in Note VII.2)	2,293,602,407	1,283,350,946

**6. Other income**

	2024 VND	2023 VND
Gain on disposal of fixed assets	939,090,909	-
Other income	201,882,669	441,327,685
<b>Total</b>	<b>1,110,973,578</b>	<b>441,327,685</b>

**7. Other expenses**

	2024 VND	2023 VND
Expense for penalty	3,389,911,388	168,688,375
Other expenses	-	4,975,350,604
<b>Total</b>	<b>3,389,911,388</b>	<b>5,144,038,979</b>



## 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	2,208,090,164	339,259,774,332	256,505,823,876	76,012,499,869	332,518,123,745
Adjustments for taxable income						
Add back: Non-deductible expenses	4,970,604,951	-	4,970,604,951	106,747,259,756	-	106,747,259,756
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)	(364,911,722,923)	-	(364,911,722,923)
Taxable (loss)/income	(133,791,612,686)	2,208,090,164	(131,584,922,522)	(139,658,839,291)	76,012,499,869	(63,646,339,422)
Loss carried forward	-	-	-	-	-	-
Assessable (loss)/income	(133,791,612,686)	2,208,090,164	(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)	-	(1,691,309,537)	(1,691,309,537)
Current corporate income tax expense	-	309,592,286	309,592,286	-	13,511,190,437	13,511,190,437



**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	9,593,279,265
<b>Total minimum lease receivables</b>	<b>20,712,645,709</b>	<b>24,327,742,547</b>

**2. Related parties****Related parties**

Boards of Directors and Management of the Company

Cil Bridges and Roads Investment JSC

577 Investment Corporation

Cil Engineering &amp; Construction Corporation

Khu Bac Thu Thiem Co., Ltd. ("KBTT")

Cil Services and Investment Co., Ltd.

Dien Bien Phu Office Building Investment Co., Ltd.

Cil 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

VRS Infrastructure Investment Co., Ltd.

Cil 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 &amp; Construction Co., Ltd.

**Relationship**

Key management personnel

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

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
<b>Cil Bridges and Roads Investment JSC.</b>		
Proceeds from dividends	264,389,605,000	189,146,947,200
Proceeds from borrowings	200,132,886,201	418,500,000,000
Repayment for borrowings	155,683,129,554	56,757,382,408
Interest income	187,286,864,241	30,914,019,455
Dividends received	62,877,921,000	379,371,135,200
Interest expenses	50,632,167,774	23,638,802,475
Cash outflow for lendings	32,155,164,384	106,000,000,000
Cash recovered from lendings	40,968,381,554	1,068,879,141,378
Payment for the transfer of Saigon Bridge Construction Co., Ltd.	-	24,968,350,000
<b>Khu Bac Thu Thiem Co., Ltd.</b>		
Proceeds from borrowings	2,358,746,000,000	2,086,858,068,030
Repayment for borrowings	2,913,427,739,615	2,147,844,565,457
Proceeds from capital reimbursement	1,160,000,000,000	-
Interest expenses	141,120,941,718	388,761,957,334
Dividends received	68,719,099,192	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	-	543,266,247,548
Exchanging debts	-	459,379,565,004
Buying debts from the subsidiary	-	80,243,896,575
Interest income	-	12,014,385,661
<b>Cil Engineering &amp; Construction Corporation</b>		
Proceeds from borrowings	1,705,853,453,923	808,026,000,000
Repayment for borrowings	603,754,249,227	666,530,836,510
Cash outflow for lendings	1,199,296,203,635	428,579,000,000
Cash recovered from lendings	659,182,061,378	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	877,137,160	-
Exchanging debts	-	353,044,789,025
Selling the invested bonds to the subsidiary	-	164,206,219,178
Cash outflow for investment cooperation	-	73,000,000,000
<b>Cil Services and Investment Co., Ltd.</b>		
Transfer of investments	326,584,523,762	-
Proceeds from borrowings	246,362,079,985	124,232,809,770
Repayment for borrowings	111,962,234,900	62,265,000,000
Dividends received	45,382,791,370	-
Cash outflow for lendings	18,636,813,877	11,407,158,904
Cash recovered from lendings	18,636,813,877	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
<b>Trung Be Infrastructure Co., Ltd.</b>		
Cash outflow for lendings	10,000,000,000	-
Cash recovered from lendings	10,000,000,000	-
Dividends received	5,796,457	-
<b>Dien Bien Phu Office Building Investment Co., Ltd.</b>		
Cash outflow for lendings	837,697,000,000	53,438,903,971
Cash recovered from lendings	17,523,289,823	-
Proceeds from capital reimbursement	600,020,000,000	-
Dividends received	45,316,554,028	6,000,000,000
Proceeds from borrowings	28,766,425,932	20,431,000,000
Repayment for borrowings	4,998,067,436	412,591,785,953
Office rental and service charges	1,316,555,247	1,283,360,946
Interest income	1,132,926,126	58,560,991
Interest expenses	345,056,405	23,005,766,316
<b>Ha Noi Highway Construction and Investment JSC.</b>		
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	109,709,211,853	121,347,191,188
Cash recovered from lendings	25,144,846,446	442,220,000,000
Bond interest income	47,840,264,568	-
Loan interest income	39,047,610,022	42,691,673,715
<b>Cil Trading and Investment Co., Ltd.</b>		
Transfers of financial assets	4,706,554,463,204	-
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 HNH12401 bond (i)	1,737,346,000,000	-
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	8,277,381,666	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 BQT Ninh Thuan Province Co., Ltd and HNH12401 bond issued by Ha Noi Highway Construction and Investment JSC to Cil 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
<b>Ms. Nguyen Mai Bao Tram</b>		
Proceeds from borrowings	10,000,000,000	23,797,000,000
Interest expenses	327,843,838	1,619,785,273
Repayment for borrowings	-	70,827,536,143
<b>Sai Gon Bridge Construction Ltd.</b>		
Dividends received	449,999,838	-
Receiving a refund of contributed capital	-	24,893,910,000
<b>Rach Mieu BOT Co., Ltd.</b>		
Proceeds from borrowings	30,000,000,000	11,000,000,000
Repayment for borrowings	25,000,000,000	-
Interest expenses	3,417,465,753	3,382,315,066
<b>Gil Bridge and Road Operation and Management Services JSC.</b>		
Proceeds from borrowings	6,000,000,000	16,000,000,000
Repayment for borrowings	4,318,589,042	-
Interest expenses	1,157,028,056	236,835,616
<b>Binh Trieu Road Bridge Construction and Investment JSC.</b>		
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
<b>BOT Trung Luong - My Thuan JSC.</b>		
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	-	1,936,079,786,066
<b>STT Investment Corporation</b>		
Cash outflow for investment cooperation	3,018,910,000,000	107,860,000,000
Cash recovered from investment cooperation	798,821,000,000	402,664,066,524
Interest income from investment cooperation	215,046,307,287	21,864,237,473
Expenses for investment cooperation	126,500,000,000	114,242,000,000
Interest expenses	111,373,000,000	55,738,000,000
Cash outflow for lendings	-	940,000,000,000
Proceeds from investment cooperation contribution	-	657,490,000,000
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
<b>BOT Ninh Thuan Province Co., Ltd.</b>		
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	-
<b>Hung Thanh Construction - Trading - Services - Production Co., Ltd.</b>		
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
<b>Short-term trade receivables</b>		
CII Trading and Investment Co., Ltd.	3,415,738,180,157	-
Hung Thanh Construction - Trading - Services - Production Co., Ltd.	-	14,520,000,000
<b>Total</b>	<b>3,415,738,180,157</b>	<b>14,520,000,000</b>
<b>Short-term advances to suppliers</b>		
CII Bridges and Roads Investment JSC	-	462,860,380,000
<b>Short-term loan receivables</b>		
CII Trading and Investment Co., Ltd.	2,266,767,931,145	-
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	38,271,021,214
CII Bridges and Roads Investment JSC	34,132,281,037	18,123,105,146
	<b>5,292,278,767,672</b>	<b>612,911,133,384</b>
<b>Long-term loan receivables</b>		
BOT Trung Luong - My Thuan JSC	-	919,579,815,131
Ha Noi Highway Construction and Investment JSC	-	283,803,289,283
577 Investment Corporation	-	940,000,000,000
<b>Total</b>	-	<b>2,153,483,104,414</b>
<b>Total receivables from related parties</b>	<b>5,292,278,767,672</b>	<b>2,766,394,237,798</b>
<b>Other short-term receivables</b>		
Capital contribution for investment cooperation	1,095,643,772,172	231,773,351,802
BOT Trung Luong - My Thuan JSC	1,095,643,772,172	-
CII Bridges and Roads Investment JSC	-	168,773,301,802
CII Engineering & Construction Corporation	-	73,000,000,000
Dividend and profit receivables	472,330,548,650	597,038,269,143
Ha Noi Highway Construction and Investment JSC	463,777,405,702	385,525,585,143
CII Services and Investment Co., Ltd.	8,173,403,085	-
Sai Gon Bridge Construction Ltd.	379,739,953	-
CII Bridges and Roads Investment JSC	-	211,511,684,000
Loan interest receivables	178,766,482,487	4,701,737,887
577 Investment Corporation	129,602,731,944	-
CII Trading and Investment Co., Ltd.	20,377,504,484	-
CII Engineering & Construction Corporation	15,475,178,785	4,204,185,457
CII Bridges and Roads Investment JSC	12,948,701,521	348,091,439
Dien Bien Phu Office Building Investment Co., Ltd.	462,366,753	58,580,091
<b>Total</b>	<b>1,748,740,803,309</b>	<b>833,513,308,832</b>



## 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
<b>Other long-term receivables</b>		
Loan interest receivables	-	77,758,659,030
Ho Nai Highway Construction and Investment JSC	-	68,414,328,860
577 Investment Corporation	-	8,344,330,170
Capital contribution for investment cooperation	-	62,500,000,000
577 Investment Corporation	-	62,500,000,000
<b>Total</b>	-	148,258,659,030
<b>Total other receivables</b>	<b>1,746,748,803,369</b>	<b>973,771,967,862</b>
<b>Short-term trade payables</b>		
CII Engineering & Construction Corporation	403,069,079	-
<b>Other current payables</b>		
Capital contributions and business cooperation costs	73,601,343,858	215,067,237,793
577 Investment Corporation	73,601,343,858	53,671,618,770
Khu Bắc Thủ Thiêm Co., Ltd.	-	161,495,622,023
Interest payable	12,950,569,075	28,215,027,362
Điện Biên Phủ Office Building Investment Co., Ltd.	5,409,009,071	-
Khu Bắc Thủ Thiêm Co., Ltd.	4,331,844,652	12,857,087,010
CII Engineering & Construction Corporation	2,266,718,296	1,668,511,519
CII Bridge and Road Operation and Management Services JSC	712,452,714	236,835,616
CII Services and Investment Co., Ltd.	125,584,938	3,418,583,058
Binh Trieu Road Bridge Construction and Investment JSC	49,863,462	6,914,267,605
Ms. Nguyen Mai Bao Tram	25,616,438	-
Rach Mea BOT Co., Ltd.	10,479,462	1,713,972,602
CII Trading and Investment Co., Ltd.	-	1,375,469,662
Receipts on behalf	6,869,000,000	6,869,000,000
Điện Biên Phủ Office Building Investment Co., Ltd.	6,869,000,000	6,869,000,000
Other payables	2,610,662,511	27,847,575,162
Sai Gon Bridge Construction Ltd.	2,000,000,000	27,771,010,000
Điện Biên Phủ Office Building Investment Co., Ltd.	610,662,511	76,565,162
<b>Total</b>	<b>96,031,575,442</b>	<b>277,998,840,317</b>
<b>Other long-term payables</b>		
577 Investment Corporation	1,982,998,000,000	2,007,490,000,000
<b>Total</b>	<b>1,982,998,000,000</b>	<b>2,007,490,000,000</b>
<b>Total other payables</b>	<b>2,079,029,575,442</b>	<b>2,285,488,840,317</b>



## 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
<b>Short-term loans and obligations under finance leases</b>		
CII Engineering & Construction Corporation	735,448,598,802	384,802,278,439
CII Bridges and Roads Investment JSC.	497,150,167,827	409,242,995,632
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	18,651,410,066	18,000,000,000
Dien Bien Phu Office Building Investment Co., Ltd.	16,508,361,406	-
Binh Trieu Road Bridge Construction and Investment JSC	9,650,992,622	27,581,467,068
Khu Bac Thu Thiem Co., Ltd.	6,080,125,876	2,532,600,815,507
CII Trading and Investment Co., Ltd.	-	151,377,637,671
<b>Total</b>	<b>1,473,314,725,736</b>	<b>3,685,672,404,977</b>
<b>Long-term loans and obligations under finance leases</b>		
Ms. Nguyen Mai Bao Tram	10,000,000,000	-
<b>Total of loans from related parties</b>	<b>1,483,314,725,736</b>	<b>3,685,672,404,977</b>



## 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
CE 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	897,062,000,000	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
	686,992,000,000	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
<b><u>Board of Directors</u></b>			
Mr. Le Vu Hoang	Chairman	-	983,036,080
Ms. Trương Thị Ngọc Hải	Vice Chairman	-	842,602,353
Mr. Le Quốc Bình	Member	-	702,168,627
Ms. Nguyễn Mai Bảo Trâm	Member	-	702,168,627
Mr. Dương Thương Hải	Independent member	-	702,168,627
Mr. Lê Toàn	Independent member	525,600,000	1,198,768,627
Mr. Lưu Hải Ca	Member	-	702,168,627
Ms. Cao Thị Ngọc Vân Cộng	Secretary	36,000,000	246,650,568
		<b>561,600,000</b>	<b>6,079,732,156</b>
<b><u>Board of Supervisory</u></b>			
Mr. Đoàn Minh Thu	Head of the Board	-	702,168,627
Ms. Trình Thị Ngọc Anh	Member	-	351,084,314
Ms. Trần Thị Tuyết	Member	-	351,084,314
<b>Total</b>		<b>-</b>	<b>1,404,337,255</b>

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 Quốc Bình	General Director	3,754,000,000	3,435,000,000
Ms. Nguyễn Mai Bảo Trâm	Deputy General Director	1,336,344,000	1,145,000,000
Mr. Nguyễn Văn Thành	Deputy General Director	1,713,000,000	1,272,270,000
Ms. Nguyễn Quỳnh Hương	Deputy General Director	2,134,000,000	1,535,000,000
Mr. Dương Quang Châu	Investment Director	766,500,000	980,000,000
Ms. Nguyễn Thị Thu Trà	Chief Financial Officer	1,804,000,000	973,138,637
Mr. Nguyễn Thương Hoàng	Project Development Director	1,292,000,000	1,039,000,000
Mr. Lê Trung Hiếu	Capital Management Director	1,582,000,000	997,000,000
Ms. Trần Yến Vy	Director of Administration	1,025,233,571	758,000,000
<b>Total</b>		<b>17,216,077,571</b>	<b>14,669,408,637</b>



**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 VND	2023 VND
<b>Non cash transactions influencing separate cash flow statement</b>		
Conversion of convertible bonds into shares	13,876,000,000	343,463,000,000
Receiving cost of 152 Dien Bien Phu Apartment from the subsidiary through net-off debts	-	38,748,970,024
Purchasing an investment property through offsetting debt	-	36,488,266,576
<b>Details of cash outflow for investment in other entities (code 25)</b>		
Investment in subsidiaries	744,031,491,879	29,967,538,065
<b>Details of cash recovered from investments in other entities (code 26)</b>		
Cash recovered from disposal of subsidiaries	3,921,184,045,875	574,334,877,000
Cash recovered from disposal of other entities	212,397,099,499	76,180,000,000
	<u>4,133,581,145,374</u>	<u>650,514,877,000</u>
<b>Proceeds from share issue and owners' contributed capital (code 31)</b>		
Proceeds from re-issuance of treasury shares	-	563,766,994,197
<b>Proceeds from borrowings during the year (code 33)</b>		
Proceeds from issuance of straight bonds	2,569,611,400,000	242,667,600,000
Proceeds from borrowing under normal contracts	6,045,087,626,168	213,693,396,750
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	-	657,460,000,000
	<u>10,809,992,421,575</u>	<u>4,921,104,857,528</u>
<b>Repayment of borrowings during the year (code 34)</b>		
Repayment of borrowings from intra-group companies	4,412,651,073,746	2,827,005,752,084
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	1,458,000,000,000
Repayment of convertible bond principals	283,000,000	253,000,000
	<u>8,993,328,988,030</u>	<u>8,070,174,905,770</u>

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 CH012029 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, Dao 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 CH424002 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 37<sup>th</sup> amended Business Registration Certificate issued on 27 February 2025.

Other than the event above, no other significant events occurred 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