

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

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**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

**No. 44/2025/CV-CII**

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

*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**

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 Luong - My Thuan 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 recognized 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: F&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

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## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Ho Chi Minh City Infrastructure Investment Joint Stock Company ("hereinafter referred to as "the Company") presents this report together with 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. Truong Thi Ngoc Hai | Vice Chairwoman    |
| Mr. Le Quoc Binh        | Member             |
| Ms. Nguyen Mai Bao Tram | Member             |
| Mr. Duong Truong Hai    | Independent member |
| Mr. Le Toan             | Independent member |
| Mr. Luu Hai Ca          | Member             |

#### Board of Supervisory

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

#### Board of Management

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

#### Legal Representative

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

### THE AUDITORS

The 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 Quoc Binh**  
**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. Those 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.



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



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

Ho Chi Minh City, 03 March 2025

## 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>8,549,165,025,508</b> | <b>6,910,759,134,552</b> |
| <b>I. Cash and cash equivalents</b>                  | <b>110</b> | <b>V.1</b>  | <b>1,351,810,461,900</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>996,184,918,187</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          | 9,595,478,187            |
| <b>III. Short-term receivables</b>                   | <b>130</b> |             | <b>3,769,489,713,488</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         | 1,649,233,130,606        | 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         | (270,431,891,753)        | (161,534,245,428)        |
| <b>IV. Inventories</b>                               | <b>140</b> | <b>V.7</b>  | <b>2,294,473,840,247</b> | <b>581,771,928,736</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         | 6,854,805,076            | 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        | 2,849,654,371            | 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><br>(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             | 6,660,094,447             |
| 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                     |
|-----------------------------------------------------------------------------|-----------|--------------|--------------------------|--------------------------|
| <b>1. Gross revenue from goods sold and services rendered</b>               | <b>01</b> | <b>VI.1</b>  | <b>3,182,495,930,678</b> | <b>3,195,316,563,683</b> |
| 2. Deductions                                                               | 02        | VI.1         | 154,752,974,558          | 105,606,623,638          |
| <b>3. Net revenue from goods sold and services rendered (10 = 01 - 02)</b>  | <b>10</b> | <b>VI.1</b>  | <b>3,027,742,956,120</b> | <b>3,089,709,940,045</b> |
| 4. Cost of sales                                                            | 11        | VI.2         | 1,363,536,334,642        | 1,934,641,230,864        |
| <b>5. Gross profit from goods sold and services rendered (20 = 10 - 11)</b> | <b>20</b> |              | <b>1,664,206,621,478</b> | <b>1,155,068,709,181</b> |
| 6. Financial income                                                         | 21        | VI.3         | 1,132,887,018,819        | 1,524,757,721,553        |
| 7. Financial expenses                                                       | 22        | VI.4         | 1,530,082,740,833        | 1,660,256,933,884        |
| - In which: Interest expense                                                | 23        |              | 1,299,557,806,901        | 1,314,472,998,728        |
| 8. Share of profit/(loss) after tax in joint ventures, associates           | 24        | V.13         | 120,527,827              | (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         | 543,236,178,170          | 468,374,365,569          |
| <b>11. Operating profit</b>                                                 |           |              |                          |                          |
| <b>[30 = 20 + (21 - 22) + 24 - (25 + 26)]</b>                               | <b>30</b> |              | <b>640,133,961,704</b>   | <b>450,884,295,911</b>   |
| 12. Other income                                                            | 31        | VI.7         | 13,492,308,602           | 9,143,949,530            |
| 13. Other expenses                                                          | 32        | VI.8         | 60,166,246,830           | 33,076,603,530           |
| <b>14. Loss from other activities</b>                                       |           |              |                          |                          |
| <b>(40 = 31 - 32)</b>                                                       | <b>40</b> |              | <b>(46,673,938,228)</b>  | <b>(23,932,654,000)</b>  |
| <b>15. Accounting profit before tax</b>                                     |           |              |                          |                          |
| <b>(50 = 30 + 40)</b>                                                       | <b>50</b> |              | <b>593,460,023,476</b>   | <b>426,951,641,911</b>   |
| 16. Current corporate income tax expense                                    | 51        | VI.9         | 75,509,656,139           | 62,786,976,760           |
| 17. Deferred corporate tax income                                           | 52        | V.14         | (100,335,078,622)        | (5,787,605,430)          |
| <b>18. Net profit after corporate income tax (60 = 50 - 51 - 52)</b>        | <b>60</b> |              | <b>618,285,445,959</b>   | <b>369,952,270,581</b>   |
| 19. Net profit attributable to owners of the parent                         | 61        |              | 257,224,236,024          | 178,239,051,119          |
| 20. Net profit attributable to non-controlling interest                     | 62        |              | 361,061,209,935          | 191,713,219,462          |
| <b>21. Basic earnings per share</b>                                         | <b>70</b> | <b>VI.10</b> | <b>723</b>               | <b>583</b>               |
| <b>22. Diluted earnings per share</b>                                       | <b>71</b> | <b>VI.11</b> | <b>650</b>               | <b>637</b>               |

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        | 593,460,023,476            | 426,951,641,911            |
| 2. Adjustments for                                                                      |           |                            |                            |
| Depreciation of fixed assets, investment properties and goodwill amortization           | 02        | 983,820,163,237            | 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        | 1,398,402,264,296          | 1,484,400,218,224          |
| Other adjustments                                                                       | 07        | (255,591,495,173)          | 67,264,055,478             |
| 3. Operating profit before movements in working capital                                 | 08        | 2,030,927,655,370          | 1,396,960,193,551          |
| Decrease in receivables                                                                 | 09        | 499,548,140,160            | 353,315,627,749            |
| (Increase)/decrease in inventories                                                      | 10        | (88,651,106,279)           | 996,383,922,799            |
| Decrease in payables (excluding accrued loan interest and corporate income tax payable) | 11        | (52,721,801,587)           | (1,360,620,628,700)        |
| Increase in prepaid expenses                                                            | 12        | (52,004,925,903)           | (95,159,116,280)           |
| Decrease/(increase) in trading securities                                               | 13        | 144,544,352,136            | (394,770,802,091)          |
| Interest paid                                                                           | 14        | (1,892,176,247,186)        | (1,908,718,401,598)        |
| Corporate income tax paid                                                               | 15        | (96,949,186,947)           | (108,167,000,650)          |
| Other cash outflows                                                                     | 17        | (20,181,670,603)           | (20,010,495,311)           |
| <b>Net cash generated from/(used in) operating activities</b>                           | <b>20</b> | <b>472,335,209,161</b>     | <b>(1,140,786,700,531)</b> |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                         |           |                            |                            |
| 1. Acquisition and construction of fixed assets and other long-term assets              | 21        | (411,292,592,793)          | (476,865,472,641)          |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets              | 22        | 7,174,024,588              | 655,454,546                |
| 3. Cash outflow for lending, buying debt instruments of other entities                  | 23        | (3,521,137,830,314)        | (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        | 262,560,278,417            | 536,420,579,450            |
| <b>Net cash (used in)/generated from investing activities</b>                           | <b>30</b> | <b>(2,058,276,308,820)</b> | <b>374,422,041,397</b>     |

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

Unit: VND

| ITEMS                                                                                    | Codes     | 2024                     | 2023                     |
|------------------------------------------------------------------------------------------|-----------|--------------------------|--------------------------|
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                                         |           |                          |                          |
| 1. Proceeds from share issue, owners' contributed capital and reissue of treasury shares | 31        | 13,136,200,000           | 563,766,994,197          |
| 2. Proceeds from borrowings                                                              | 33        | 9,222,327,120,289        | 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, 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: 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***I. 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 577 Investment Corporation ("NBB") to obtain control right*

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

*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 751,300,000,000 to VND 251,300,000,000. 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 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.

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. ("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.

The restructuring transactions mentioned above were carried out in accordance with the Resolution No. 99/NQ-HĐQT (term 2022-2027) of the Company's Board of Directors dated 25 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

**I. 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 ("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                                                                                                  |

**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 |
| (i)                                                                                                                                    |                                           |                                  |                     |                                           |                                  |           |                     |                       |                                       |                                                            |
| 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                            |

(i) 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 operation  | Operating industry and principal activity                                                     |
|-------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------|-----------------|-------------------|---------------------------------------|----------------------------------|-----------------|-------------------|----------------------------------------|-----------------------------------------------------------------------------------------------|
|                                                                                           | Proportion of voting right power held | Proportion of ownership interest |                 |                   | Proportion of voting right power held | Proportion of ownership interest |                 |                   |                                        |                                                                                               |
|                                                                                           |                                       | Total                            | Direct interest | Indirect interest |                                       | Total                            | Direct interest | Indirect interest |                                        |                                                                                               |
|                                                                                           | (%)                                   | (%)                              | (%)             | (%)               | (%)                                   | (%)                              | (%)             | (%)               |                                        |                                                                                               |
| Subsidiaries invested through CII B&R                                                     |                                       |                                  |                 |                   |                                       |                                  |                 |                   |                                        |                                                                                               |
| 1. BOT Trung Luong - My Thuan JSC.                                                        | 89.00%                                | 89.00%                           | 0.00%           | 89.00%            | 89.00%                                | 89.00%                           | 0.00%           | 89.00%            | Ho Chi Minh City & Tien Giang Province | Investing in the B.O.T project of Trung Luong - My Thuan expressway                           |
| 2. Ha Noi Highway Construction and Investment JSC.                                        | 51.00%                                | 27.97%                           | 0.00%           | 27.97%            | 51.00%                                | 27.97%                           | 0.00%           | 27.97%            | Ho Chi Minh City                       | Investing in Ha Noi Highway expansion B.O.T project                                           |
| 3. BOT Ninh Thuan Province Co., Ltd.                                                      | 100%                                  | 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. Hien An Binh Bridges and Roads JSC.                                                    | 99.99%                                | 54.83%                           | 0.00%           | 54.83%            | 99.99%                                | 54.83%                           | 0.00%           | 54.83%            | Ho Chi Minh City                       | Investing in bridges and roads projects                                                       |
| 8. VRG Infrastructure Investment Co., Ltd. ("VRG")                                        | 100%                                  | 54.83%                           | 0.00%           | 54.83%            | 100%                                  | 54.83%                           | 0.00%           | 54.83%            | Binh Duong Province                    | Investing for B.O.T project of DT 741 road expansion                                          |
| 9. CII Bridge and Road Management Operation Services Joint Stock Company ("CIIBR OM") (i) | 66.67%                                | 36.56%                           | 0.00%           | 36.56%            | 66.67%                                | 36.56%                           | 0.00%           | 36.56%            | Binh Duong Province                    | Renderring infrastructure services                                                            |

(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. ("NQN")                                      | 100%                                      | 63.05%                           | 0.00%               | 63.05%                | N/A                                       | N/A                              | N/A                 | N/A                   | Quang Ngai Province                   | Exploiting, producing and selling products of soil and rock |
| 2. Hung Thanh Construction - Trading - Services - Production Co.,Ltd.               | 95.00%                                    | 59.90%                           | 0.00%               | 59.90%                | N/A                                       | N/A                              | N/A                 | N/A                   | Ho Chi Minh City                      | Operating in real estate sector                             |
| 3. Quang Ngai Mineral Investment Joint Stock Company                                | 90.00%                                    | 56.75%                           | 0.00%               | 56.75%                | N/A                                       | N/A                              | N/A                 | N/A                   | Quang Ngai Province                   | Exploiting, producing and selling products of soil and rock |
| 4. Huong Tra Co., Ltd.                                                              | 99.00%                                    | 62.42%                           | 0.00%               | 62.42%                | N/A                                       | N/A                              | N/A                 | N/A                   | Quang Ngai Province                   | Exploiting products of soil and rock                        |
| <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 & 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 exploitable reserve multiplied by the unit price announced by the People's Committee of the province where the mining takes place in accordance with the Decree No. 2013/ND-CP dated 28 November 2013 of the Government. Mining fees is recognized as a prepaid expense and is amortized over the granted period.

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

**Long-term reserved spare parts**

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

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

**Trade and other payables**

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

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

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

**Payable provisions**

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

**Loans and obligations under finance leases**

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

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

**Straight bond issued**

Bonds are issued as long-term borrowings.

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

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

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

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

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

**Convertible bonds**

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

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

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

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

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

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

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

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

*Revenue from sales of investment property*

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

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

*Revenue from leases of investment property*

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

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

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

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

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

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

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

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

**Construction contracts**

Revenue and expenses of construction contracts are recognized as follows:

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

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

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

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

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

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

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

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

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

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

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

*Cost of other goods sold and services rendered*

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

**Foreign currencies**

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

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

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

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

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

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

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

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

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

**Investment cooperation agreement**

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

**Taxation**

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

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

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

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

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

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

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

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

For the year ended 31 December 2024

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

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

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

**Related parties**

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

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

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

|                      | 31/12/2024<br>VND        | 01/01/2024<br>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        | 167,865,796,974          |
| <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 308,250,701,998).

**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<br>VND      | 01/01/2024<br>VND      |
|----------------------------------------------------------------------|------------------------|------------------------|
| Receivables from customers buying residential real estate properties | 538,150,002,306        | 365,825,884,362        |
| Receivables from transferring equity in other companies              | 1,700,000,000          | 4,515,792,596          |
| Receivables from related parties<br>(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<br>VND      | 01/01/2024<br>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>156,939,344,635</b> |
| Arch Real Estate Service JSC. (i)                          | 192,841,775,900        | -                      |
| E&C Civil Construction JSC.                                | 40,447,883,701         | -                      |
| Sai Gon Investment And Construction JSC.                   | 31,074,949,619         | 28,533,169,574         |
| Advances to related parties<br>(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>221,878,941,878</b> |

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

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

For the year ended 31 December 2024

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

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

(i) The closing balance presented the loan receivables with a recovery period of 1 year to 2 years or 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<br>VND        | 01/01/2024<br>VND        |
|---------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>a. Other short-term receivables</b>                                                                        |                          |                          |
| Advance payment for compensation and site clearance                                                           | 196,077,214,503          | -                        |
| Receivables from selling apartments (i)                                                                       | 194,826,986,754          | 287,201,472,944          |
| Profit advances to investors participating in projects                                                        | 140,241,454,319          | 140,241,454,319          |
| Interest receivables from investment cooperation, loans, bonds and time deposits                              | 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 (ii)                                                                                | 89,105,630,192           | 74,130,960,474           |
| Advances for construction works                                                                               | 94,212,235,709           | 114,876,109,521          |
| Capital contribution under BCC                                                                                | 49,027,870,496           | 49,027,870,496           |
| Deposits and mortgages                                                                                        | 8,798,708,534            | 850,251,833,585          |
| Other receivables                                                                                             | 248,671,350,976          | 178,621,656,591          |
| <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)                    | 1,446,853,897,065        | 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                                                               | -                        | 196,814,068,524          |
| Interest receivables from investment cooperation and loans                                                    | 535,658,161              | 84,598,403,870           |
| Other receivables                                                                                             | 22,285,000,000           | 33,870,000,000           |
| <b>Total</b>                                                                                                  | <b>2,054,507,165,340</b> | <b>2,068,183,120,236</b> |
| <b>Total other receivables</b>                                                                                | <b>3,296,952,488,084</b> | <b>3,999,225,886,417</b> |
| Of which, amounts due from related parties<br>(see more in Note VII.2)                                        | -                        | 296,557,104,185          |

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

(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 8, 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<br>VND        | 01/01/2024<br>VND        |
|-------------------------------------------------------------------------|--------------------------|--------------------------|
| Ha Noi Highway expansion (v)                                            | 1,108,652,654,215        | 1,209,439,259,143        |
| 1A National Road expansion, section through<br>Ninh Thuan Province (vi) | 383,085,164,374          | 84,272,258,493           |
| DT 741 Road expansion (vii)                                             | 57,565,194,220           | -                        |
|                                                                         | <b>1,549,303,012,809</b> | <b>1,293,711,517,636</b> |
| Less: Amount deducted from tolling revenue in<br>12 months              | (102,449,115,744)        | (102,449,115,744)        |
| <b>Amount deducted from tolling revenue after<br/>12 months</b>         | <b>1,446,853,897,065</b> | <b>1,191,262,401,892</b> |

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

(vi) 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 - Thap Cham ("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.

(vii) 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 359,042,773,308 (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<br>VND            | Recoverable<br>amount<br>VND | Provision<br>VND         | Cost<br>VND            | Recoverable<br>amount<br>VND | Provision<br>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<br>VND              | 2023<br>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)**7. 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        | -                      |
| <i>Real estate properties in progress (i)</i>  | 1,889,551,805,986        | -                    | 44,431,090,953         | -                      |
| <i>Construction works in progress</i>          | 313,509,057,693          | -                    | 353,541,127,449        | -                      |
| <i>Production costs of unfinished products</i> | 18,637,915,504           | -                    | -                      | -                      |
| <i>Costs of unfinished services</i>            | 9,498,552,800            | -                    | 5,659,411,994          | -                      |
| Finished real estate properties (ii)           | 13,389,819,107           | -                    | 103,064,286,620        | -                      |
| Finished goods                                 | 14,767,114,592           | -                    | -                      | -                      |
| Other real estate property for sales           | 30,304,760,000           | -                    | 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<br>VND        | 01/01/2024<br>VND     |
|-------------------------------------------------------|--------------------------|-----------------------|
| De Lagi luxury resort combining with residential area | 1,137,485,188,768        | -                     |
| Son Tinh - Quang Ngai Residential Area                | 635,308,944,976          | -                     |
| Other projects                                        | 116,757,672,242          | 44,431,090,953        |
| <b>Total</b>                                          | <b>1,889,551,805,986</b> | <b>44,431,090,953</b> |

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

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

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<br>VND     | 01/01/2024<br>VND      |
|-----------------------------------------|-----------------------|------------------------|
| 152 Dien Bien Phu Residential Apartment | 11,563,220,009        | 28,131,260,263         |
| Other projects                          | 1,826,599,098         | 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<br>VND        | 01/01/2024<br>VND        |
|--------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>a. Short-term prepayments</b>                                                           |                          |                          |
| Withdrawal commitment fees                                                                 | 3,215,757,565            | 2,809,000,001            |
| Bond management and depository fees                                                        | 1,195,000,000            | 2,005,000,000            |
| Other prepaid expenses                                                                     | 2,444,047,511            | 8,957,108,371            |
| <b>Total</b>                                                                               | <b>6,854,805,076</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                                                              | 110,945,013,798          | 5,325,122,010            |
| Costs related to borrowing procedures awaiting allocation                                  | 92,503,459,887           | 101,751,279,158          |
| Costs for relocation, repair of offices and rental real estate                             | 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>4,042,364,345,191</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                                                  | 1,169,557,372,443        | 865,336,572,950          |
| 1A National Road expansion, section through Ninh Thuan province                            | 1,065,270,851,532        | 941,021,153,096          |
| Ha Noi Highway expansion projects                                                          | 757,488,866,556          | 599,140,016,362          |
| Co Chien bridge projects                                                                   | 293,796,306,256          | 274,781,177,657          |
| Project of upgrading and expanding four sections of National Highway 60 - Rach Mieu Bridge | 178,646,289,529          | 172,192,419,289          |
| <b>Total</b>                                                                               | <b>3,464,759,686,316</b> | <b>2,852,471,339,354</b> |

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

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

For the year ended 31 December 2024

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

Movements in long-term prepayments are as follows:

|                                                | Borrowing cost of<br>B.O.T projects<br>VND | Maintenance<br>expense for<br>bridge and road<br>VND | Costs related to<br>borrowing<br>procedures<br>awaiting<br>allocation<br>VND | Costs for<br>relocation, repair<br>of offices and<br>rental real estate<br>VND | Real estate<br>brokerage<br>expense<br>VND | Other expenses<br>awaiting<br>allocation<br>VND | Total<br>VND             |
|------------------------------------------------|--------------------------------------------|------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------|--------------------------|
| <b>As at 01/01/2023</b>                        | <b>1,681,228,340,075</b>                   | <b>120,219,001,757</b>                               | <b>-</b>                                                                     | <b>11,105,437,439</b>                                                          | <b>26,149,775,493</b>                      | <b>44,219,599,537</b>                           | <b>1,882,922,154,301</b> |
| Addition during the year                       | 744,510,003,751                            | 36,998,136,047                                       | 102,534,564,396                                                              | 32,455,654,181                                                                 | 6,261,083,051                              | 17,790,484,352                                  | 940,549,925,778          |
| 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)                          | (49,694,276,506)                                     | (783,285,238)                                                                | (13,754,419,126)                                                               | (27,085,736,534)                           | (21,464,823,819)                                | (334,464,503,581)        |
| Decreased due to disposal of subsidiary        | -                                          | -                                                    | -                                                                            | (145,193,333)                                                                  | -                                          | (12,431,174,204)                                | (12,576,367,537)         |
| Reclassification                               | -                                          | 5,756,594,125                                        | -                                                                            | -                                                                              | -                                          | (5,756,594,125)                                 | -                        |
| <b>As at 01/01/2024</b>                        | <b>2,852,471,339,354</b>                   | <b>113,279,455,423</b>                               | <b>101,751,279,158</b>                                                       | <b>29,661,479,161</b>                                                          | <b>5,325,122,010</b>                       | <b>34,098,607,675</b>                           | <b>3,136,587,282,781</b> |
| Addition during the year                       | 1,150,235,578,997                          | 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) | -                                          | -                                                    | -                                                                            | 2,449,649,915                                                                  | 103,454,109,092                            | 122,998,536,892                                 | 228,902,295,899          |
| Transfer from construction in progress         | -                                          | 56,415,964,555                                       | -                                                                            | -                                                                              | -                                          | -                                               | 56,415,964,555           |
| Charged for the year                           | (537,947,232,035)                          | (71,703,556,565)                                     | (9,247,819,271)                                                              | (20,097,622,339)                                                               | (1,372,015,194)                            | (22,647,264,848)                                | (663,015,510,252)        |
| <b>As at 31/12/2024</b>                        | <b>3,464,759,686,316</b>                   | <b>179,756,991,542</b>                               | <b>92,503,459,887</b>                                                        | <b>29,481,607,900</b>                                                          | <b>110,945,013,798</b>                     | <b>158,062,780,672</b>                          | <b>4,035,509,540,115</b> |

(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<br>structure<br>VND | Machinery and<br>equipment<br>VND | Motor vehicles<br>and transmission<br>systems<br>VND | Office<br>equipment<br>VND | Total<br>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<br>VND | Land use right<br>VND | Computer software<br>VND | Total<br>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 1,120,436,031,106. The Company shall adjust the cost after completion of settlement with the State Agency. The Company has operated the mentioned toll road for about 14 years and eight months, commencing on 5 July 2021. The concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 11.5% per annum from the project starts collecting toll. The toll collection right is amortized in proportion to revenue at the rate of 33% (the previous year was 35%). Currently, the Company is conducting procedures for finalizing the investment value of project construction with the competent State Agency.

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

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

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

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

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

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

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**10. Intangible fixed assets** (continued)**e. Project of 1A National Road extension, section through Ninh Thuan Province**  
(continued)

The concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 12% 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 752,313,769,586, comprising all directly attributable expenditures spent in the project in accordance with the B.O.T contract signed with the Ministry of Transport. The project started its operation on 01 September 2016 with toll collection period of about 11 years and 4 months. The operation concession will be officially settled with the competent State agency based on ensuring contractual rate of return on the equity for the investor is 11.5% per annum. The toll collection right is amortized in proportion to revenue at 23%.

The amortization rate 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 8 December 2008. The Company finished toll collection from 0:00 01 October 2023 and is currently carrying out procedures to settle the project's return toll collection value with the competent State agency. The cost of the project of 1A National Road bypass expansion, section through Phan Rang - Thap Cham is VND 575,246,181,077.

*Project of new Rach Chiec bridge*

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

*Project of Rach Mieu bridge*

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

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

For the year ended 31 December 2024

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

|                                                 | Land use right<br>(i)<br>VND | Dien Bien Phu<br>office building (ii)<br>VND | Car parking<br>VND     | Shopping mall<br>VND  | Other utility areas<br>VND | Total<br>VND           |
|-------------------------------------------------|------------------------------|----------------------------------------------|------------------------|-----------------------|----------------------------|------------------------|
| <b>Cost</b>                                     |                              |                                              |                        |                       |                            |                        |
| <b>As at 01/01/2024</b>                         | <b>5,836,987,368</b>         | <b>789,021,266,588</b>                       | <b>134,946,399,116</b> | <b>15,258,617,831</b> | <b>20,791,761,022</b>      | <b>965,855,031,925</b> |
| Increase due to combination of subsidiary (iii) | -                            | -                                            | -                      | -                     | 14,719,606,029             | 14,719,606,029         |
| Transfer from finished real estate properties   | -                            | -                                            | -                      | -                     | 15,383,881,527             | 15,383,881,527         |
| Other increases                                 | -                            | 308,400,000                                  | 245,306,467            | 58,073,378            | 72,401,334                 | 684,181,179            |
| Reclassification                                | -                            | (36,489,256,576)                             | (135,191,705,583)      | -                     | -                          | (171,680,962,159)      |
| <b>As at 31/12/2024</b>                         | <b>5,836,987,368</b>         | <b>752,840,410,012</b>                       | <b>-</b>               | <b>15,316,691,209</b> | <b>50,967,649,912</b>      | <b>824,961,738,501</b> |
| <b>Accumulated depreciation</b>                 |                              |                                              |                        |                       |                            |                        |
| <b>As at 01/01/2024</b>                         | <b>839,830,635</b>           | <b>56,825,069,698</b>                        | <b>3,436,878,749</b>   | <b>501,353,604</b>    | <b>634,533,945</b>         | <b>62,237,666,631</b>  |
| Charged for the year                            | -                            | 26,644,695,144                               | 781,317,750            | 443,316,168           | 1,252,195,768              | 29,121,524,830         |
| Increase due to combination of subsidiary (iii) | -                            | -                                            | -                      | -                     | 5,396,188,204              | 5,396,188,204          |
| Reclassification                                | -                            | (1,161,829,014)                              | (4,218,196,499)        | -                     | -                          | (5,380,025,513)        |
| <b>As at 31/12/2024</b>                         | <b>839,830,635</b>           | <b>82,307,935,828</b>                        | <b>-</b>               | <b>944,669,772</b>    | <b>7,282,917,917</b>       | <b>91,375,354,152</b>  |
| <b>Net book value</b>                           |                              |                                              |                        |                       |                            |                        |
| <b>As at 01/01/2024</b>                         | <b>4,997,156,733</b>         | <b>732,196,196,890</b>                       | <b>131,509,520,367</b> | <b>14,757,264,227</b> | <b>20,157,227,077</b>      | <b>903,617,365,294</b> |
| <b>As at 31/12/2024</b>                         | <b>4,997,156,733</b>         | <b>670,532,474,184</b>                       | <b>-</b>               | <b>14,372,021,437</b> | <b>43,684,731,995</b>      | <b>733,586,384,349</b> |

(i) Land use right represented the land plot held for capital appreciation located at 29/3 D2, Ward 2, Binh Thanh District, Ho Chi Minh City, with a useful life of 50 years (up to 19 January 2056). The Company has used this property to secure its short-term loans from BIDV - Vinh Long Branch (see more in Note V.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 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)**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 758,677,397,380.

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<br>VND            | 2023<br>VND             |
|---------------------------------------------------------------------|------------------------|-------------------------|
| Revenue from leasing investment properties                          | 69,080,320,893         | 31,761,860,370          |
| Directly attributable expenses generating revenue during the period | 73,542,553,925         | 44,470,654,300          |
| <b>Gross loss</b>                                                   | <b>(4,462,233,032)</b> | <b>(12,708,793,930)</b> |

**12. Construction in progress**

|                                                                                         | 31/12/2024<br>VND        | 01/01/2024<br>VND      |
|-----------------------------------------------------------------------------------------|--------------------------|------------------------|
| NBB Garden II High-rise Apartment Area (i)                                              | 1,118,261,929,718        | -                      |
| NBB Garden III High-rise Apartment Area (ii)                                            | 1,054,975,540,735        | -                      |
| Project of infrastructure construction in Thu Thiem New Urban Area (iii)                | 401,472,695,889          | 387,553,430,120        |
| Real estate development projects in Thu Thiem New Urban Area obtained from B.T contract | 66,751,454,808           | 63,906,853,818         |
| Other projects                                                                          | 74,560,189,996           | 95,413,727,251         |
| <b>Total</b>                                                                            | <b>2,716,021,811,146</b> | <b>546,874,011,189</b> |

(i) NBB Garden II High-rise Apartment Project is implemented in Tan Kien Commune, Binh Chanh District, Ho Chi Minh City with the aims to invest in the construction and sales of apartments, shophouse and other facilities. The planned area is 7.88 hectares, with a total investment capital approximately of VND 2,433 billion VND. 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.

(ii) NBB Garden III High-rise Apartment Project is implemented in Ward 16, District 8, Ho Chi Minh City with the aims to invest in the construction and sales of apartments, shophouse and other facilities. The project was approved by the People's Committee of District 8, Ho Chi Minh City for detailed urban construction planning at a scale of 1/500 dated 15 April 2010 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)**

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

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

|                                               | 2024<br>VND              | 2023<br>VND            |
|-----------------------------------------------|--------------------------|------------------------|
| <b>Opening balance</b>                        | <b>546,874,011,189</b>   | <b>535,774,434,956</b> |
| Construction costs incurred during the period | 293,134,524,291          | 417,645,046,815        |
| Increase due to combination of subsidiary (i) | 2,063,226,985,234        | -                      |
| Transfer to intangible fixed assets           | (136,832,091,073)        | (335,672,062,167)      |
| Transfer to prepayments                       | (56,415,964,555)         | (20,105,890)           |
| Transfer to tangible fixed assets             | (291,544,857)            | (14,937,069,698)       |
| Transfer to inventories                       | -                        | (32,353,333,219)       |
| Transfer to investment property               | -                        | (4,055,174,310)        |
| Decrease due to disposal of subsidiary        | -                        | (4,437,415,993)        |
| Other increases/decreases                     | 6,325,890,917            | (15,070,309,305)       |
| <b>Closing balance</b>                        | <b>2,716,021,811,146</b> | <b>546,874,011,189</b> |

(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<br>Shares | Cost<br>VND            | Fair value<br>VND      | Provision<br>VND        | Number of<br>Shares | Cost<br>VND              | Fair value<br>VND        | Provision<br>VND        |
| Tasco Joint Stock<br>Company (stock<br>code: HUT)                                | 11,731,100          | 246,447,201,255        | 185,351,380,000        | (61,095,821,255)        | 18,367,000          | 394,770,802,091          | 371,013,400,000          | (23,757,402,091)        |
| Shares of Sai<br>Gon Water<br>Infrastructure<br>Corporation<br>(stock code: SII) | 146,400             | 3,246,986,383          | 2,444,880,000          | (802,106,383)           | -                   | -                        | -                        | -                       |
| Shares of Gemadept<br>Joint Stock<br>Company (stock<br>code: GMD)                | 10,000              | 630,363,500            | 652,000,000            | -                       | -                   | -                        | -                        | -                       |
| Sai Gon Riverfront<br>Investment<br>Co., Ltd.                                    | -                   | -                      | -                      | -                       | 24,003,000          | 615,576,040,000          | 800,051,070,776          | -                       |
| <b>Total</b>                                                                     |                     | <b>250,324,551,138</b> | <b>188,448,260,000</b> | <b>(61,897,927,638)</b> |                     | <b>1,010,346,842,091</b> | <b>1,171,064,470,776</b> | <b>(23,757,402,091)</b> |

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

|                                      | 2024<br>VND      | 2023<br>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<br>VND          | Share of post-<br>acquisition profits<br>VND | Cost<br>VND            | Share of post-<br>acquisition profits<br>VND |
| 577 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<br>VND              | 2023<br>VND                |
|----------------------------------------------------------------------------|--------------------------|----------------------------|
| <b>Opening balance</b>                                                     | <b>827,679,462,022</b>   | <b>1,862,304,595,886</b>   |
| <b>Movement during the period</b>                                          | <b>(827,679,462,022)</b> | <b>(1,034,625,133,864)</b> |
| Share of profit in joint-ventures and associates:                          | 120,527,827              | (20,379,128,622)           |
| <i>Share of net profit of joint-ventures, associates during the period</i> | 120,527,827              | 51,860,871,378             |
| <i>Dividends received</i>                                                  | -                        | (72,240,000,000)           |
| Additional capital contribution in joint-venture and associates            | -                        | 108,778,484,538            |
| Restructuring the investment in an associates to investment in subsidiary  | (827,799,989,849)        | (890,248,035,938)          |
| Decrease due to disposal of subsidiary                                     | -                        | (184,306,453,842)          |
| Increase due disposal of a part of interest in joint-venture, associates   | -                        | (48,470,000,000)           |
| <b>Closing balance</b>                                                     | <b>-</b>                 | <b>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<br>Shares | Cost<br>VND            | Fair value<br>VND | Provision<br>VND        | Number of<br>Shares | Cost<br>VND            | Fair value<br>VND | Provision<br>VND        |
| Sai Gon Riverfront<br>Investment<br>Co., Ltd. (i) |                     | 803,369,650,000        |                   | -                       | 6,000,000           | 187,793,610,000        |                   | -                       |
| Phu My Bridge B.O.T<br>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<br>JSC.                     | 2,040,000           | 20,400,000,000         |                   | -                       |                     | -                      |                   | -                       |
| Golden Real Estate<br>Co., Ltd.                   |                     | 19,998,000,000         |                   | -                       |                     | 19,998,000,000         |                   | -                       |
| Sai Gon Dankia Water<br>Supply Corporation        | 950,000             | 16,150,000,000         |                   | -                       |                     | -                      |                   | -                       |
| Me Kong - My Tho<br>Tourist Corporation           | 500,000             | 5,000,000,000          |                   | (5,000,000,000)         | 500,000             | 5,000,000,000          |                   | (5,000,000,000)         |
| Hifill JSC.                                       |                     | 2,000,000,000          |                   | (2,000,000,000)         |                     | -                      |                   | -                       |
| SG Building Materials<br>Co., Ltd.                |                     | 1,000,000,000          |                   | (1,000,000,000)         |                     | 1,000,000,000          |                   | (1,000,000,000)         |
| Sai Gon Water<br>Infrastructure<br>Corporation    |                     | -                      |                   | -                       | 6,600               | 98,101,183             | 111,540,000       | -                       |
| <b>Total</b>                                      |                     | <b>897,617,650,000</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 800,041,071,388 with its cost of VND 615,568,346,261. 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<br>VND             | 2023<br>VND             |
|-------------------------------------------|-------------------------|-------------------------|
| <b>Opening balance</b>                    | <b>(22,688,430,000)</b> | <b>(22,688,430,000)</b> |
| Increase due to combination of subsidiary | (2,000,000,000)         | -                       |
| <b>Closing balance</b>                    | <b>(24,688,430,000)</b> | <b>(22,688,430,000)</b> |

  

|                                        |                        |                        |
|----------------------------------------|------------------------|------------------------|
| <b>d. Held-to-maturity investments</b> | 31/12/2024<br>VND      | 01/01/2024<br>VND      |
| <b>a. Short-term investments</b>       |                        |                        |
| Time deposits                          | 819,621,074,884        | 9,595,478,187          |
| <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 596,778,126,481 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<br>preservation interest<br>from Ha Noi<br>Highway expansion<br>B.O.T project (i)<br>VND | Equity<br>preservation interest<br>and other financial<br>benefit from other<br>B.O.T projects (ii)<br>VND | Revaluation of<br>subsidiary's net<br>assets on<br>acquisition date<br>(iii)<br>VND | Provision for<br>impairment of<br>investments<br>in subsidiary<br>and associate<br>VND | Unrealized<br>profit/(loss)<br>eliminated in<br>consolidation<br>VND | Total<br>VND             |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------|
| <b>a. Deferred tax assets</b>                                                                            |                                                                                                 |                                                                                                            |                                                                                     |                                                                                        |                                                                      |                          |
| <b>As at 01/01/2023</b>                                                                                  | <b>262,203,048,208</b>                                                                          | -                                                                                                          | -                                                                                   | -                                                                                      | <b>13,802,043,503</b>                                                | <b>276,005,091,711</b>   |
| Tax rate                                                                                                 | 20%                                                                                             | 20%                                                                                                        | 20%                                                                                 | 20%                                                                                    | 20%                                                                  | 20%                      |
| Charged to profit or loss                                                                                | 20,315,196,386                                                                                  | -                                                                                                          | -                                                                                   | -                                                                                      | 7,827,064,807                                                        | 28,142,261,193           |
| <b>As at 01/01/2024</b>                                                                                  | <b>241,887,851,822</b>                                                                          | -                                                                                                          | -                                                                                   | -                                                                                      | <b>5,974,978,696</b>                                                 | <b>247,862,830,518</b>   |
| Tax rate                                                                                                 | 20%                                                                                             | 5%-14,23%                                                                                                  | 20%                                                                                 | 20%                                                                                    | 20%                                                                  | 20%                      |
| Increase due to the revaluation of NBB<br>Company's contingent liabilities as at the<br>acquisition date | -                                                                                               | -                                                                                                          | 61,946,660,000                                                                      | -                                                                                      | -                                                                    | 61,946,660,000           |
| Increase due to combination of subsidiary (iv)                                                           | -                                                                                               | -                                                                                                          | -                                                                                   | -                                                                                      | 6,021,980,861                                                        | 6,021,980,861            |
| Charged to profit or loss                                                                                | 20,157,320,988                                                                                  | (23,175,006,387)                                                                                           | -                                                                                   | -                                                                                      | (90,563,230,960)                                                     | (93,580,916,359)         |
| Other increases                                                                                          | -                                                                                               | -                                                                                                          | -                                                                                   | -                                                                                      | (220,704,000)                                                        | (220,704,000)            |
| <b>As at 31/12/2024</b>                                                                                  | <b>221,730,530,834</b>                                                                          | <b>23,175,006,387</b>                                                                                      | <b>61,946,660,000</b>                                                               | -                                                                                      | <b>102,780,894,517</b>                                               | <b>409,633,091,738</b>   |
| <b>b. Deferred tax liabilities</b>                                                                       |                                                                                                 |                                                                                                            |                                                                                     |                                                                                        |                                                                      |                          |
| <b>As at 01/01/2023</b>                                                                                  | -                                                                                               | -                                                                                                          | <b>34,127,253,457</b>                                                               | <b>35,099,107,082</b>                                                                  | <b>39,353,772,079</b>                                                | <b>108,580,132,618</b>   |
| Tax rate                                                                                                 | N/A                                                                                             | N/A                                                                                                        | 20%                                                                                 | 20%                                                                                    | 20%                                                                  | 20%                      |
| Increase due to combination of subsidiary                                                                | -                                                                                               | -                                                                                                          | 138,345,646,183                                                                     | -                                                                                      | -                                                                    | 138,345,646,183          |
| Charged to profit or loss                                                                                | -                                                                                               | -                                                                                                          | (5,292,136,687)                                                                     | (21,849,107,082)                                                                       | (6,788,622,854)                                                      | (33,929,866,623)         |
| Decrease due to disposal of subsidiary                                                                   | -                                                                                               | -                                                                                                          | -                                                                                   | (13,250,000,000)                                                                       | -                                                                    | (13,250,000,000)         |
| <b>As at 01/01/2024</b>                                                                                  | -                                                                                               | -                                                                                                          | <b>167,180,762,953</b>                                                              | -                                                                                      | <b>32,565,149,225</b>                                                | <b>199,745,912,178</b>   |
| Tax rate                                                                                                 | N/A                                                                                             | N/A                                                                                                        | 20%                                                                                 | 20%                                                                                    | 20%                                                                  | 20%                      |
| Increase due to the revaluation of NBB<br>Company's assets as at the acquisition date                    | -                                                                                               | -                                                                                                          | 76,646,033,698                                                                      | -                                                                                      | -                                                                    | 76,646,033,698           |
| Increase due to combination of subsidiary (iv)                                                           | -                                                                                               | -                                                                                                          | -                                                                                   | 786,852,028                                                                            | -                                                                    | 786,852,028              |
| Charged to profit or loss                                                                                | -                                                                                               | -                                                                                                          | (12,978,005,920)                                                                    | 4,150,829,642                                                                          | 2,073,014,015                                                        | (6,754,162,263)          |
| <b>As at 31/12/2024</b>                                                                                  | -                                                                                               | -                                                                                                          | <b>230,848,790,731</b>                                                              | <b>4,937,681,670</b>                                                                   | <b>34,638,163,240</b>                                                | <b>270,424,635,641</b>   |
| <b>Total expense charged to profit or loss</b>                                                           |                                                                                                 |                                                                                                            |                                                                                     |                                                                                        |                                                                      | <b>(100,335,078,622)</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)**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 1,108,652,654,215 (as presented in Note V.5), 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 299,669,584,999 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 627,679,320,643, 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 28,666,892,904;

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 76,646,033,698, 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<br>VND   | Adjustments to<br>fair value<br>VND | Fair value<br>VND        |
|----------------------------------|-------|--------------------------|-------------------------------------|--------------------------|
| <b>Assets</b>                    |       |                          |                                     |                          |
| Cash and cash equivalents        |       | 16,797,858,461           | -                                   | 16,797,858,461           |
| Short-term receivables           |       | 338,893,505,293          | -                                   | 338,893,505,293          |
| Short-term advances to suppliers |       | 356,619,575,517          | -                                   | 356,619,575,517          |
| Other short-term receivables     |       | 319,036,979,801          | -                                   | 319,036,979,801          |
| Inventories                      |       | 1,661,847,911,823        | -                                   | 1,661,847,911,823        |
| Other short-term assets          |       | 56,348,247,750           | -                                   | 56,348,247,750           |
| Long-term receivables            |       | 2,332,104,403,629        | -                                   | 2,332,104,403,629        |
| Tangible fixed assets            |       | 188,681,745,873          | -                                   | 188,681,745,873          |
| Intangible fixed assets          |       | 31,377,827,986           | -                                   | 31,377,827,986           |
| Investment property              |       | 9,323,417,825            | -                                   | 9,323,417,825            |
| Construction in progress         | (i)   | 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            |       | 228,902,295,899          | -                                   | 228,902,295,899          |
| Deferred tax assets              | (ii)  | 67,968,640,861           | 61,946,660,000                      | 6,021,980,861            |
| 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<br>VND     | Adjustments to<br>fair value<br>VND | Fair value<br>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                                 | (ii)  | (632,612,540,867)          | (309,733,300,000)                   | (322,879,240,867)          |
| 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                              | (i)   | (77,432,885,726)           | (76,646,033,698)                    | (786,852,028)              |
| Long-term liabilities                                 |       | (3,107,962,187)            | -                                   | (3,107,962,187)            |
| <b>Total liabilities</b>                              |       | <b>(5,865,222,242,855)</b> | <b>(386,379,333,698)</b>            | <b>(5,478,842,909,157)</b> |
| <b>Net identifiable assets</b>                        |       | <b>1,879,457,153,097</b>   | <b>58,797,494,793</b>               | <b>1,820,659,658,304</b>   |
| Total consideration paid (iii)                        |       |                            |                                     | 1,289,282,005,380          |
| Non-controlling interests                             |       |                            |                                     | 935,952,869,434            |
| <b>Total resources for net assets</b>                 |       |                            |                                     | <b>2,225,234,874,814</b>   |
| <b>Goodwill</b>                                       |       |                            |                                     | <b>345,777,721,717</b>     |

(i) 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<br>VND   | Adjustments to<br>fair value<br>VND | Fair value<br>determined as of<br>the acquisition<br>date<br>VND |
|-------------------------------------------|--------------------------|-------------------------------------|------------------------------------------------------------------|
| <b>Construction in progress</b>           |                          |                                     |                                                                  |
| NBB II Real Estate Investment<br>Project  | 813,561,214,089          | 253,055,710,474                     | 1,066,616,924,563                                                |
| NBB III Real Estate Investment<br>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<br>Project  | -                        | 50,611,142,095                      | 50,611,142,095                                                   |
| NBB III Real Estate Investment<br>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 309,733,300,000 has been recognized in the consolidated financial statements, with a corresponding deferred income tax asset of VND 61,946,660,000.

**(iii) 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 | 1,235,845,090,057        |
| <b>Total consideration paid</b>                                                | <b>1,289,282,005,380</b> |

**Cash flow information for acquisition transaction**

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

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

For the year ended 31 December 2024

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

|                                                       | Carrying amount<br>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                                      | 1,484,516,264,280        |
| Charged to profit or loss                             | 277,870,394,613          |
| As at 31/12/2024                                      | <u>1,762,386,658,893</u> |
| <b>Net book value</b>                                 |                          |
| As at 01/01/2024                                      | 803,098,570,587          |
| As at 31/12/2024                                      | <u>871,005,897,691</u>   |

**16. Short-term trade payables**

|                                              | 31/12/2024                                                    | 01/01/2024             |
|----------------------------------------------|---------------------------------------------------------------|------------------------|
|                                              | <i>Carrying amount is also amount able<br/>to be paid off</i> |                        |
|                                              | VND                                                           | VND                    |
| Dai Dung TM-DV Company Limited               | 143,380,914,855                                               | 2,420,476,373          |
| Deo Ca Group JSC.                            | 83,562,382,137                                                | 71,877,933,336         |
| Saigon Construction JSC.                     | 37,736,691,002                                                | -                      |
| Tuan Loc Construction Investment Corporation | 37,328,789,023                                                | 111,334,416,812        |
| Other suppliers                              | 380,476,767,860                                               | 401,432,977,635        |
| <b>Total</b>                                 | <u>682,485,544,877</u>                                        | <u>587,065,804,156</u> |

**17. Short-term advances from customers**

|                                                             | 31/12/2024             | 01/01/2024             |
|-------------------------------------------------------------|------------------------|------------------------|
|                                                             | VND                    | VND                    |
| Advance from customers buying real estate properties        | 76,799,711,943         | 153,136,300,816        |
| Quang Nam Project Management Unit of Transport Construction | 39,546,105,100         | 40,262,121,100         |
| Dong Nai Project Management Unit of Transport Construction  | 19,561,653,000         | 19,106,352,995         |
| Mekong No.1 Construction Investment JSC                     | -                      | 26,650,301,586         |
| Advance from related parties<br>(see more in Note VII.2)    | -                      | 67,299,467,923         |
| Other customers                                             | 22,397,071,966         | 43,236,021,349         |
| <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<br>VND     | Payable during<br>the year<br>VND | Payable during<br>the year<br>VND | Increase due to<br>combination of<br>subsidiary (i)<br>VND | 31/12/2024<br>VND     |
|-------------------------------------------|-----------------------|-----------------------------------|-----------------------------------|------------------------------------------------------------|-----------------------|
| <b>a. Receivables</b>                     |                       |                                   |                                   |                                                            |                       |
| Value added tax                           | 489,865,770           | -                                 | -                                 | -                                                          | 489,865,770           |
| Corporate income tax                      | 1,316,741,198         | 5,068,511                         | 286,945,345                       | -                                                          | 1,598,618,032         |
| Personal income tax                       | 147,985,796           | 73,164,770                        | 113,718,104                       | -                                                          | 188,539,130           |
| Other receivables                         | 604,573,797           | 1,623,612,927                     | 1,591,670,569                     | -                                                          | 572,631,439           |
| <b>Total</b>                              | <b>2,559,166,561</b>  | <b>1,701,846,208</b>              | <b>1,992,334,018</b>              | <b>-</b>                                                   | <b>2,849,654,371</b>  |
| <b>b. Payables</b>                        |                       |                                   |                                   |                                                            |                       |
| Value added tax                           | 10,402,916,766        | 175,666,468,510                   | 186,892,240,305                   | 16,850,746,887                                             | 16,027,891,858        |
| Corporate income tax                      | 48,925,233,415        | 75,377,488,966                    | 96,662,241,602                    | 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                    | -                     | 2,847,784,893                     | 2,847,784,893                     | -                                                          | -                     |
| Land & housing tax, land rental charges   | -                     | 7,924,791,427                     | 7,924,791,427                     | -                                                          | -                     |
| Resource and environmental protection tax | -                     | 4,026,052,021                     | 3,690,834,537                     | -                                                          | 335,217,484           |
| Other payables                            | 4,945,300,315         | 19,430,001,087                    | 25,273,484,152                    | 13,698,818,571                                             | 12,800,635,821        |
| <b>Total</b>                              | <b>72,329,914,053</b> | <b>326,560,243,967</b>            | <b>368,247,581,249</b>            | <b>55,045,673,447</b>                                      | <b>85,688,250,218</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<br>VND      | 01/01/2024<br>VND      |
|------------------------------------|------------------------|------------------------|
| Accrued interest expense           | 103,748,613,375        | 86,133,335,975         |
| Accrued cost of construction works | 74,534,285,319         | 65,994,142,851         |
| 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<br>VND        | 01/01/2024<br>VND        |
|------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>a. Other current payables</b>                                       |                          |                          |
| Considerations received from business cooperation                      | 1,418,983,992,045        | 1,470,361,302,902        |
| Interest payable and related costs on business cooperation             | 229,316,249,939          | 196,109,848,339          |
| Dividends and profits payable                                          | 199,374,720,886          | 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           | 22,838,532,484           |
| Other payables                                                         | 31,950,517,866           | 43,736,991,860           |
| <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           | 20,445,300,928           |
| Considerations received from business cooperation                      | -                        | 2,007,490,000,000        |
| Advances from investors for registration to purchase convertible bonds | -                        | 242,557,500,000          |
| Other payables                                                         | 8,047,085,036            | 8,536,091,258            |
| <b>Total</b>                                                           | <b>42,964,620,348</b>    | <b>2,279,028,892,186</b> |
| <b>Total other payables</b>                                            | <b>2,246,425,689,646</b> | <b>4,315,338,376,538</b> |
| Of which, amounts due to related parties (see more in Note VII.2)      | -                        | 2,061,061,615,770        |

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

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**21. Loans and obligations under finance lease****a. Short-term loans and obligations under finance lease**

|                                                        | 31/12/2024               |                               | Arising during the 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 Lagi 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 3-6, 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 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.                  |
|            | 26,000,000,000         | 6 months        | 19/02/2025    | 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, D2 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 |
|           | 6,035,478,352          | 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.                                                  |
|           | <b>581,433,088,054</b> |                    |                              |               |                               |                                                                                                                                                                                                                                                                                                          |
| OCB       | 448,730,000,000        | 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 | 7.9% - 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                   | 3.90%          | 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 | 676,704,975,999 | 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<br>VND    | Principal able to<br>be paid off<br>VND | Increase<br>VND          | Decrease<br>VND          | Increase due to<br>combination of<br>subsidiary<br>VND | Carrying amount<br>VND    | Principal able to<br>be paid off<br>VND |
| <b>Long-term loans</b>                             | <b>13,588,180,745,440</b> | <b>13,588,180,745,440</b>               | <b>1,336,274,107,091</b> | <b>2,608,076,071,447</b> | <b>1,567,642,000,000</b>                               | <b>12,987,662,942,145</b> | <b>12,987,662,942,145</b>               |
| Vietcombank                                        | 8,618,351,483,479         | 8,618,351,483,479                       | -                        | 539,079,630,309          | -                                                      | 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          | 87,398,000,000           | 685,992,000,000                                        | 1,728,000,000,000         | 1,728,000,000,000                       |
| Vietinbank                                         | 1,228,695,057,602         | 1,228,695,057,602                       | 398,200,000,000          | 1,254,891,562,752        | 895,585,000,000                                        | 1,189,801,620,354         | 1,189,801,620,354                       |
| BIDV                                               | 987,823,505,691           | 987,823,505,691                         | -                        | 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                                             | 188,166,666,670           | 188,166,666,670                         | 250,000,000,000          | 496,636,018,685          | -                                                      | 434,802,685,355           | 434,802,685,355                         |
| Other individuals and<br>entities                  | 496,492,133,990           | 496,492,133,990                         | 94,474,107,091           | 28,774,859,701           | -                                                      | 430,792,886,600           | 430,792,886,600                         |
| Less: Amount due for<br>settlement in 12<br>months | (851,542,101,992)         | (851,542,101,992)                       |                          |                          | (13,935,000,000)                                       | (1,142,284,869,643)       | (1,142,284,869,643)                     |

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

For the year ended 31 December 2024

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

|                                                                          | 31/12/2024                |                                         | Arising during the year  |                          |                                                        | 01/01/2024                |                                         |
|--------------------------------------------------------------------------|---------------------------|-----------------------------------------|--------------------------|--------------------------|--------------------------------------------------------|---------------------------|-----------------------------------------|
|                                                                          | Carrying amount<br>VND    | Principal able to<br>be paid off<br>VND | Increase<br>VND          | Decrease<br>VND          | Increase due to<br>combination of<br>subsidiary<br>VND | Carrying amount<br>VND    | Principal able to<br>be paid off<br>VND |
| <b>Corporate bonds</b>                                                   | <b>1,846,008,956,022</b>  | <b>1,863,000,000,000</b>                | <b>1,008,397,748,917</b> | <b>1,733,870,000,000</b> | -                                                      | <b>1,049,970,995,727</b>  | <b>1,063,870,000,000</b>                |
| CIH012029_G                                                              | 1,021,175,274,694         | 1,035,000,000,000                       | 3,456,181,328            | 115,000,000,000          | -                                                      | 1,132,719,093,366         | 1,150,000,000,000                       |
| CIIB2426001                                                              | 299,387,500,000           | 300,000,000,000                         | 299,387,500,000          | -                        | -                                                      | -                         | -                                       |
| CIIB2427001                                                              | 295,875,000,000           | 300,000,000,000                         | 295,875,000,000          | -                        | -                                                      | -                         | -                                       |
| CIH2427002                                                               | 197,250,000,000           | 200,000,000,000                         | 197,250,000,000          | -                        | -                                                      | -                         | -                                       |
| CIH2427004                                                               | 106,020,000,000           | 108,000,000,000                         | 106,020,000,000          | -                        | -                                                      | -                         | -                                       |
| CIH2427003                                                               | 98,625,000,000            | 100,000,000,000                         | 98,625,000,000           | -                        | -                                                      | -                         | -                                       |
| CIIB2124002                                                              | -                         | -                                       | 1,500,000,000            | 500,000,000,000          | -                                                      | 498,500,000,000           | 500,000,000,000                         |
| CIIB2124001                                                              | -                         | -                                       | 2,610,750,000            | 590,000,000,000          | -                                                      | 587,389,250,000           | 590,000,000,000                         |
| CIIB2024009                                                              | -                         | -                                       | 3,500,000,000            | 500,000,000,000          | -                                                      | 496,500,000,000           | 500,000,000,000                         |
| CIH42013                                                                 | -                         | -                                       | 173,317,589              | 28,870,000,000           | -                                                      | 28,696,682,411            | 28,870,000,000                          |
| Less: Amount due for<br>settlement in 12<br>months                       | (180,000,000,000)         | (180,000,000,000)                       |                          |                          |                                                        | (1,705,000,000,000)       | (1,705,000,000,000)                     |
| Add: Issuance cost to<br>be charged to financial<br>expense in 12 months | 7,676,181,328             | -                                       |                          |                          |                                                        | 11,165,969,950            | -                                       |
| <b>Total long-term loans<br/>and obligations under<br/>finance lease</b> | <b>15,434,189,701,462</b> | <b>15,451,180,745,440</b>               | <b>2,344,671,856,008</b> | <b>4,341,946,071,447</b> | <b>1,567,642,000,000</b>                               | <b>14,037,633,937,872</b> | <b>14,051,532,942,145</b>               |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****21. Loans and obligations under finance lease (continued)****b. Long-term loans and obligations under finance lease (continued)**

Long-term loans and obligations under finance leases are payable under the following schedule:

*Payment schedule of long-term loans:*

|                                              | 31/12/2024<br>VND         | 01/01/2024<br>VND         |
|----------------------------------------------|---------------------------|---------------------------|
| On demand                                    | 851,542,101,992           | 1,142,284,869,643         |
| In the second year                           | 736,206,749,599           | 1,493,211,100,284         |
| In the third to fifth year inclusive         | 6,352,501,159,669         | 3,747,392,872,872         |
| After five years                             | 6,499,472,836,172         | 7,747,058,968,989         |
|                                              | <b>14,439,722,847,432</b> | <b>14,129,947,811,788</b> |
| Less: Amount due for settlement in 12 months | (851,542,101,992)         | (1,142,284,869,643)       |
| <b>Total</b>                                 | <b>13,588,180,745,440</b> | <b>12,987,662,942,145</b> |

*Payment schedule of straight bond:*

|                                              | 31/12/2024<br>VND        | 01/01/2024<br>VND        |
|----------------------------------------------|--------------------------|--------------------------|
| On demand                                    | 180,000,000,000          | 1,705,000,000,000        |
| In the second year                           | 588,000,000,000          | 28,870,000,000           |
| In the third to fifth year inclusive         | 1,275,000,000,000        | 575,000,000,000          |
| After five years                             | -                        | 460,000,000,000          |
|                                              | <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: Financial expenses in the future (*)   | (16,991,043,978)         | (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 | 4,856,396,369,691        | 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                                                                  | 26/11/2029    | Floating and approximate around 7.8% - 8%     | Finance the Ha Noi Highway expansion B.O.T project | All economic benefits derived from the project                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|             | <b>8,618,351,483,479</b> |                                                                          |               |                                               |                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**21. Loans and obligations under finance lease** (continued)**b. Long-term loans and obligations under finance lease** (continued)**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 around 9.3% - 10.3% | Payment for debts that had funded on going projects of the Company | Mortgage with cash flows from toll collection of 1A 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 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                                                                           |
|           | 681,094,000,000          | 7 years<br>3 months | 25/09/2030    | Floating and approximate 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 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                                                                                                                                  |
|           | <b>2,712,594,000,000</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)**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                                                                                                                                                                                                                                                                                 |
|------------|--------------------------|---------------------|---------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Vietinbank | 891,002,000,000          | 15 years            | 16/06/2038    | 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 apital contributions of some companies in the group                                                                               |
|            | 337,693,057,602          | 5 years<br>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 |
|            | <b>1,228,695,057,602</b> |                     |               |                                              |                                                                                                                            |                                                                                                                                                                                                                                                                                             |
| 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                                                                                                                                                                                                                                              |
|            | <b>987,823,505,691</b>   |                     |               |                                              |                                                                                                                            |                                                                                                                                                                                                                                                                                             |

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

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**21. Loans and obligations under finance lease** (continued)**b. Long-term loans and obligations under finance lease** (continued)**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 NBB Garden III project, along with a VND 9 billion term deposit contract with a 6-month maturity at HDBank |
| TPBank                         | 188,166,666,670 | 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 | 496,492,133,990 | 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***CI1012029\_G bond with total par value of VND 1,150 billion*

- Par value: VND 100,000 per bond;
- Number of bonds issued: 11,500,000;
- Bondholders: institutional investors;
- Type of bonds: non-convertible and without warrants and payment guarantee;
- Issuance date: 31 January 2019;
- Term of bonds: 10 years commencing on issuance date;
- Coupon rate: 7.2% per annum;
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: finance the major BOT projects of the Company;
- Payment guarantee: This bond is guaranteed by GuarantCo Ltd for a period of 10 years. At the time of signing the guarantee contract, the Company pledged the following assets and property rights as collateral to GuarantCo Ltd: rights and benefits arising from the investment cooperation contract signed with TLMT under contracts dated 20 December 2017, and contract annex dated 25 December 2023 to invest in the Trung Luong - My Thuan Expressway Project Phase 1, equity contribution in Khu Bac Thu Thiem Co., Ltd with a minimum value of VND 1,265 billion, and certain other financial assets. As of the date of these consolidated financial statements, the relevant parties are still working on substituting the pledged collaterals with the Business Cooperation Contract (BCC) with TLMT, along with the 89% capital contribution in TLMT. The parties involved are currently in the process of replacing the collateral assets as mentioned.

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

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

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 3,000;
- Bondholders: 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 CI1B2124002 bond (stock code: CI121029) 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)*CIIB2427001 bond with total par value of VND 300 billion*

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

*CIH2427002 bond with total par value of VND 200 billion*

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 2,000;
- Method of issuance: private placement;
- Bondholders: institutional investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 17 October 2024;
- Term of bonds: 03 years commencing on issuance date;
- Coupon rate: A fixed interest rate at 11% per annum applicable for the first payment period. For the following periods, it shall be floating based on the aggregation of 4.5% and the average interest rate of 12-month term deposits/savings for individual customers in VND, as announced by BIDV, Vietcombank, VietinBank, and Agribank on the relevant interest determination date (in all cases, the interest rate is not lower than 10% per annum).
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: repayment for CIIB2124002 bond (stock code: CII121029) 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)***CIH2427004 bond with total par value of VND 108 billion*

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 1,080;
- Method of issuance: private placement;
- Bondholders: institutional and individual investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 15 November 2024;
- Term of bonds: 36 months commencing on issuance date;
- Coupon rate: A fixed interest rate at 10% per annum applicable for the first four payment periods. For the following periods, it shall be floating based on the aggregation of 4.3% and the average interest rate of 12-month term deposits/savings for individual customers in VND, as announced by BIDV, Vietcombank, VietinBank, and Agribank on the relevant interest determination date (in all cases, the interest rate is not lower than 10% per annum).
- Coupon payment: each three months and paid arrears;
- Purpose of issuance: Restructuring the company's debt

*CIH2427003 bond with total par value of VND 100 billion*

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 1,000;
- Method of issuance: private placement;
- Bondholders: institutional and individual investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 25 October 2024;
- Term of bonds: 03 years commencing on issuance date;
- Coupon rate: A fixed interest rate at 11% per annum applicable for the first payment period. For the following periods, it shall be floating based on the aggregation of 4.3% and the average interest rate of 12-month term deposits/savings for individual customers in VND, as announced by BIDV, Vietcombank, VietinBank, and Agribank on the relevant interest determination date (in all cases, the interest rate is not lower than 10% per annum).
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: Restructuring the company's debt.

**NOTES TO THE 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.           | 99,955,842         | 52,310,762         |
| 577 Investment Corporation                      | 45,974,332         | 45,512,000         |
| Ha Noi Highway Construction and Investment JSC. | 184,998,000        | 184,998,000        |
| CII Engineering & Construction Corporation      | -                  | 13,333,180         |
| Sai Gon Dankia 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                    | 6,854,591,467          | 4,975,350,600        |
| <b>Total</b>                                   | <b>637,587,891,467</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 made 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 those 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<br>VND   | Principal able to<br>be paid off<br>VND | Increase<br>VND           | Increase due to<br>reclassification<br>VND | Decrease<br>VND       | Carrying<br>amount<br>VND | Principal able to<br>be paid off<br>VND |
| CII424002    | 2,812,258,900,000        | 2,813,068,900,000                       | 2,812,258,900,000         | -                                          | -                     | -                         | -                                       |
| CII42013     | 14,955,422,278           | 14,994,000,000                          | 134,739,867               | 28,696,682,411                             | 13,876,000,000        | -                         | -                                       |
| <b>Total</b> | <b>2,827,214,322,278</b> | <b>2,828,062,900,000</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<br>VND        | 01/01/2024<br>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**

*CI424002 bond (formerly known as CI42301) with total par value of VND 2,813,068,900,000*

- Par value: VND 100,000 per bond;
- Offer price: 100% of par value;
- Number of bonds issued: 28,130,689;
- Bondholders: institutional and individual investors, including (1) existing shareholders listed at the time of rights offering, and (2) officers, employees of the Issuing Organization (for the portion of bonds not fully purchased by existing shareholders);
- Type of bonds: bonds convertible into shares, without warrants, and no collateral;
- Issuance date: 25 January 2024;
- Term of bonds: 10 years;
- Coupon rate: an interest rate of 10% per annum applicable for the first four payment periods and for the following period, it is referred to the interest rate applied in the period plus (+) 2.5% per annum;
- Conversion deadline: Once every 12 months commencing on the issuance date;
- Coupon payment: each three months with interest paid in arrears;
- Convertible bonds schedule: Allowed to convert in 10 tranches on each 12-month since the issuance date with a conversion price of VND 10,000 per share (the second tranche is on the 24th month and the tenth tranche is on the 120th month since the issuance date);
- Conversion ratio: 1:10 (each bond can be converted into 10 common shares).
- Bond principal repayment: Repayment of 100% of the bond face value on the maturity date;
- Purposes of using bond funds:
  - (i) 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 523,068,900,000 to purchase the bonds issued by Ha Noi Highway Construction and Investment JSC, a subsidiary of the group currently investing in the Hanoi highway expansion project. The purpose of the subsidiary's bond issuance is to invest and restructure the bank loan for this BOT project.
  - (iii) 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 CONSOLIDATED FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**23. Convertible bonds** (continued)**Notes to the convertible bonds** (continued)

*CII42013 bond (formerly known as CII\_C\_BOND2020) with total par value of VND 393,876,000,000*

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

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

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

For the year ended 31 December 2024

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**24. Owner's equity****a. Movement of owner's equity**

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

**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<br>contributed<br>capital<br>VND | Share<br>premium<br>VND | Treasury<br>shares<br>VND | Other<br>owner's<br>capital<br>VND | Investment and<br>development<br>fund<br>VND | Retained<br>earnings<br>VND | Non-controlling<br>interests (NCI)<br>VND | Total<br>VND             |
|-----------------------------------------------------|------------------------------------------|-------------------------|---------------------------|------------------------------------|----------------------------------------------|-----------------------------|-------------------------------------------|--------------------------|
| <b>As at 01/01/2024</b>                             | <b>3,183,648,130,000</b>                 | <b>387,336,668,802</b>  | <b>-</b>                  | <b>6,660,084,447</b>               | <b>300,071,938,881</b>                       | <b>2,438,402,693,582</b>    | <b>2,189,208,705,236</b>                  | <b>8,505,328,220,948</b> |
| Net profit for the year                             | -                                        | -                       | -                         | -                                  | -                                            | 257,224,236,024             | 361,061,209,935                           | 618,285,445,959          |
| Conversion of bonds                                 | 13,876,000,000                           | -                       | -                         | -                                  | -                                            | -                           | -                                         | 13,876,000,000           |
| Combination of subsidia                             | -                                        | -                       | -                         | -                                  | -                                            | -                           | 935,952,869,434                           | 935,952,869,434          |
| Effect of change in<br>ownership in<br>subsidiaries | -                                        | -                       | -                         | -                                  | -                                            | (119,448,726,267)           | (306,478,593,638)                         | (425,927,319,905)        |
| NCI contributes<br>additional                       | -                                        | -                       | -                         | -                                  | -                                            | -                           | 13,136,200,000                            | 13,136,200,000           |
| Dividend paid                                       | -                                        | -                       | -                         | -                                  | -                                            | (414,733,376,900)           | (89,873,986,055)                          | (504,607,362,955)        |
| Appropriation of funds                              | -                                        | -                       | -                         | -                                  | 19,598,206,843                               | (45,288,342,446)            | (5,726,302,444)                           | (31,416,438,047)         |
| Other increases<br>/(decreases)                     | -                                        | -                       | -                         | -                                  | (8,531,098,448)                              | 8,638,212,530               | (349,072,157)                             | (241,958,075)            |
| <b>As at 31/12/2024</b>                             | <b>3,197,524,130,000</b>                 | <b>387,336,668,802</b>  | <b>-</b>                  | <b>6,660,084,447</b>               | <b>311,139,047,276</b>                       | <b>2,124,794,696,523</b>    | <b>3,096,931,030,311</b>                  | <b>9,124,385,657,359</b> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2024***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****24. Owner's equity (continued)****b. Shares**

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

**c. Dividends**

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

Dividend for 2022 was approved by the 2022 Annual General Meeting of Shareholders dated 24 May 2023 at the rate of 15% in cash. As of the date of these 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 368,464,975,600. 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 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<br>VND              | 2023<br>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                                      | 325,186,198,100          | 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                                                   | 89,433,701,295           | 27,109,140,340           |
| Revenue from supply of treated water                                              | -                        | 112,576,146,416          |
| Revenue from supply and installation of water materials and equipment             | -                        | 4,847,684,887            |
|                                                                                   | <b>3,182,495,930,678</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>3,027,742,956,120</b> | <b>3,089,709,940,045</b> |
| Of which, revenue from transactions with related parties (see more in Note VII.2) | 25,493,535,841           | 67,915,762,900           |

**2. Cost of sales**

|                                                                  | 2024<br>VND              | 2023<br>VND              |
|------------------------------------------------------------------|--------------------------|--------------------------|
| Cost of toll collection                                          | 759,368,705,240          | 526,589,994,874          |
| Cost of real estate properties sold                              | 249,651,146,661          | 1,010,274,582,161        |
| Cost of construction, maintenance and installation activities    | 212,088,249,365          | 186,400,298,914          |
| Cost of goods sold                                               | 72,772,624,975           | 58,449,963,051           |
| Cost of services rendered                                        | 76,656,993,788           | 26,655,388,642           |
| Cost of water supplied                                           | -                        | 116,250,938,106          |
| Cost of supply and installation of water materials and equipment | -                        | 2,742,449,838            |
| (Reversal of provision)/Provision for devaluation of inventories | (7,001,385,387)          | 7,277,615,278            |
| <b>Total</b>                                                     | <b>1,363,536,334,642</b> | <b>1,934,641,230,864</b> |

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

For the year ended 31 December 2024

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

|                                                                                                             | 2024<br>VND              | 2023<br>VND              |
|-------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Gain from reassessment of fair value of investment in joint venture company upon taking control (Note V.15) | 430,300,397,259          | 331,137,608,472          |
| Other financial income from B.O.T contracts (i)                                                             | 359,042,773,308          | -                        |
| 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              | 296,244,308,851          |
| 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)                  | 40,418,522,821           | 442,739,604,316          |

(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<br>VND              | 2023<br>VND              |
|----------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Interest expense                                                                             | 1,299,557,806,901        | 1,314,472,998,728        |
| Bond issuance and underwriting costs                                                         | 64,842,437,178           | 82,844,267,995           |
| 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>1,660,256,933,884</b> |
| Of which, financial expenses from transactions with related parties (see more in Note VII.2) | 28,328,273,973           | 146,861,967,999          |

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

For the year ended 31 December 2024

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

|                                                         | 2024<br>VND           | 2023<br>VND           |
|---------------------------------------------------------|-----------------------|-----------------------|
| Expenses for electronic toll collection                 | 52,656,970,749        | 39,828,768,453        |
| Labour cost                                             | 8,535,855,526         | 17,578,990,813        |
| Operating cost of toll station                          | 13,440,124,071        | 12,394,161,765        |
| Brokerage commission fees                               | 1,789,435,194         | 1,859,961,041         |
| Depreciation of fixed assets                            | -                     | 263,800,710           |
| Outsource rendered services and other monetary expenses | 7,338,901,877         | 8,006,023,966         |
| <b>Total</b>                                            | <b>83,761,287,417</b> | <b>79,931,706,748</b> |

**6. General and administration expenses**

|                                                                                                          | 2024<br>VND            | 2023<br>VND            |
|----------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Amortization of goodwill                                                                                 | 277,870,394,613        | 213,725,085,738        |
| 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                                                                 | 39,654,399,477         | 97,113,985,909         |
| Outsource rendered services                                                                              | 30,309,311,853         | 33,550,103,117         |
| Other monetary expenses                                                                                  | 20,088,133,673         | 10,609,762,432         |
| <b>Total</b>                                                                                             | <b>543,236,178,170</b> | <b>468,374,365,569</b> |

**7. Other income**

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

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

For the year ended 31 December 2024

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

|                                                                                               | 2024<br>VND           | 2023<br>VND           |
|-----------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Penalties for breach of contract                                                              | 36,290,967,589        | -                     |
| Fines on administrative and tax violation                                                     | 20,608,493,879        | 5,580,954,716         |
| Unrecoverable project investment costs                                                        | -                     | 15,070,309,305        |
| Compensation costs for households due to impacts during the construction of the B.O.T project | -                     | 5,919,567,461         |
| Other expenses                                                                                | 3,266,785,362         | 6,505,772,048         |
| <b>Total</b>                                                                                  | <b>60,166,246,830</b> | <b>33,076,603,530</b> |

**9. Current corporate income tax expense**

|                                                                        | 2024<br>VND           | 2023<br>VND           |
|------------------------------------------------------------------------|-----------------------|-----------------------|
| Corporate income tax based on assessable income for the current period | 74,345,627,001        | 62,786,530,510        |
| Adjustments for corporate income tax of prior period                   | 1,164,029,138         | 446,250               |
| <b>Total</b>                                                           | <b>75,509,656,139</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<br>VND | Non-preferential activities<br>VND | Total<br>VND             | Preferential activities<br>VND | Non-preferential activities<br>VND | Total<br>VND           |
| Accounting profit before tax                                          | 1,367,775,702,550              | (774,315,679,074)                  | 593,460,023,476          | 777,682,753,741                | (350,731,111,830)                  | 426,951,641,911        |
| Adjustments for taxable income                                        | 86,967,370,781                 | 878,277,036,430                    | 965,244,407,211          | (107,091,993,413)              | 485,174,027,177                    | 378,082,033,765        |
| Non-deductible expenses                                               | 86,967,370,781                 | 250,921,151,269                    | 337,888,522,050          | 2,668,947,284                  | 256,084,649,705                    | 258,753,596,990        |
| Gain from revaluation fair value of investment in subsidiary          | -                              | (430,300,397,259)                  | (430,300,397,259)        | -                              | (331,137,608,472)                  | (331,137,608,472)      |
| Amortization of goodwill and other expenses incurred in consolidation | -                              | 342,760,424,209                    | 342,760,424,209          | -                              | 240,185,769,172                    | 240,185,769,172        |
| Interest expense carried forward                                      | -                              | (66,815,980,786)                   | (66,815,980,786)         | -                              | -                                  | -                      |
| Tax loss 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                                           | -                              | (39,809,731,862)                   | (39,809,731,862)         | (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)              | 383,357,280,150                    | 276,596,339,453        |
| <b>Taxable income</b>                                                 | <b>1,454,743,073,331</b>       | <b>103,961,357,356</b>             | <b>1,558,704,430,687</b> | <b>670,590,760,328</b>         | <b>134,442,915,347</b>             | <b>805,033,675,676</b> |
| Loss carried forward                                                  | -                              | -                                  | -                        | (692,121,497)                  | -                                  | (692,121,497)          |
| Offsetting income and losses among activities                         | (114,029,430,045)              | 114,029,430,045                    | -                        | -                              | 159,670,501,662                    | 159,670,501,662        |
| <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>669,898,638,831</b>         | <b>294,113,417,009</b>             | <b>964,012,055,841</b> |
| Assessable income subjected to tax rate of 10%                        | 1,239,060,094,336              | -                                  | 1,239,060,094,336        | 566,592,265,774                | -                                  | 566,592,265,774        |
| Assessable income subjected to tax rate of 20%                        | 101,653,548,950                | 217,990,787,401                    | 319,644,336,351          | 103,306,373,057                | 294,113,417,009                    | 397,419,790,066        |
| <b>Corporate income tax</b>                                           | <b>144,236,719,224</b>         | <b>43,598,157,480</b>              | <b>187,834,876,704</b>   | <b>77,320,501,189</b>          | <b>58,822,683,402</b>              | <b>136,143,184,591</b> |
| Corporate income tax exemption (i)                                    | (88,987,502,854)               | -                                  | (88,987,502,854)         | (59,805,634,560)               | -                                  | (59,805,634,560)       |
| 50% of corporate income tax reduction (i)                             | (23,446,450,885)               | -                                  | (23,446,450,885)         | (5,837,366,294)                | -                                  | (5,837,366,294)        |
| 1% of tax subject to proceeds from sales of real estate properties    | -                              | (1,055,295,964)                    | (1,055,295,964)          | -                              | (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>31,802,765,485</b>          | <b>43,706,890,654</b>              | <b>75,509,656,139</b>    | <b>11,677,500,335</b>          | <b>51,109,476,425</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)

(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<br>VND            | 2023<br>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                                    | (26,754,731,532)       | (19,598,206,843)       |
| <b>Net profit attributable to ordinary shareholders of the Parent Company</b> | <b>230,469,504,492</b> | <b>158,640,844,276</b> |
| Weighted average number of ordinary shares during the period                  | 318,778,612            | 271,967,549            |
| <b>Basic earnings per share</b>                                               | <b>723</b>             | <b>583</b>             |

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

**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<br>VND            | 2023<br>VND            |
|------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Profit for the year attributable to equity holders of the parent                                                                   | 230,469,504,492        | 158,640,844,276        |
| Adjust the interest rate of convertible bonds to increase during the period                                                        | 266,282,380,434        | 34,848,653,370         |
| <b>Profit for the year attributable to equity holders of the parent for the purposes of calculating diluted earnings per share</b> | <b>496,751,884,926</b> | <b>193,489,497,646</b> |
| Weighted average number of ordinary shares for the purposes of calculating basic earnings per share                                | 318,778,612            | 271,967,549            |
| Weighted average number of ordinary shares will be converted from bonds.                                                           | 265,333,738            | 31,586,497             |
| <b>Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share</b>                       | <b>584,112,350</b>     | <b>303,554,046</b>     |
| <b>Diluted earnings per share</b>                                                                                                  | <b>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<br>VND      | 01/01/2024<br>VND      |
|----------------------------------------|------------------------|------------------------|
| Within one year                        | 78,936,272,004         | 56,472,937,683         |
| In the second to fifth year inclusive  | 237,621,969,445        | 190,810,999,698        |
| After five years                       | 155,518,770,852        | 177,843,590,552        |
| <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 60 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<br>activities<br>VND | Maintenance<br>and construction<br>activities<br>VND | Water<br>infrastructure<br>business sector<br>VND | Real estate<br>business<br>VND | Production and<br>distribution of<br>goods<br>VND | Rendering<br>services<br>VND | Elimination of<br>inter-transaction<br>VND | Total<br>VND             |
|----------------------------------------------------------------|--------------------------------------|------------------------------------------------------|---------------------------------------------------|--------------------------------|---------------------------------------------------|------------------------------|--------------------------------------------|--------------------------|
| <b>Revenue</b>                                                 |                                      |                                                      |                                                   |                                |                                                   |                              |                                            |                          |
| External customers                                             | 2,457,310,854,615                    | 132,164,785,671                                      | -                                                 | 272,882,339,286                | 75,951,275,253                                    | 89,433,701,295               | -                                          | 3,027,742,956,120        |
| Inter-segment                                                  | -                                    | 261,038,670,980                                      | -                                                 | 16,557,632,973                 | 248,986,470,884                                   | 44,747,440,247               | (571,330,215,084)                          | -                        |
| <b>Total</b>                                                   | <b>2,457,310,854,615</b>             | <b>393,203,456,651</b>                               | <b>-</b>                                          | <b>289,439,972,259</b>         | <b>324,937,746,137</b>                            | <b>134,181,141,542</b>       | <b>(571,330,215,084)</b>                   | <b>3,027,742,956,120</b> |
| <b>Cost of sales</b>                                           |                                      |                                                      |                                                   |                                |                                                   |                              |                                            |                          |
| External customers                                             | 759,368,705,240                      | 212,088,249,365                                      | -                                                 | 242,649,761,274                | 72,772,624,975                                    | 76,656,993,788               | -                                          | 1,363,536,334,642        |
| Inter-segment                                                  | -                                    | 205,814,194,707                                      | -                                                 | -                              | 241,852,295,528                                   | 46,384,328,872               | (494,050,819,107)                          | -                        |
| <b>Total</b>                                                   | <b>759,368,705,240</b>               | <b>417,902,444,072</b>                               | <b>-</b>                                          | <b>242,649,761,274</b>         | <b>314,624,920,503</b>                            | <b>123,041,322,660</b>       | <b>(494,050,819,107)</b>                   | <b>1,363,536,334,642</b> |
| <b>Segment gross profit</b>                                    | <b>1,697,942,149,375</b>             | <b>(24,698,987,421)</b>                              | <b>-</b>                                          | <b>46,790,210,985</b>          | <b>10,312,825,634</b>                             | <b>11,139,818,882</b>        | <b>(77,279,395,977)</b>                    | <b>1,664,206,621,478</b> |
| Financial income                                               |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | 1,132,887,018,819        |
| Financial expenses                                             |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | 1,530,082,740,833        |
| Share of (loss)/profit after tax in joint-ventures, associates |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | 120,527,827              |
| Selling expenses                                               |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | 83,761,287,417           |
| General and administration expenses                            |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | 543,236,178,170          |
| Other income                                                   |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | 13,492,308,602           |
| Other expenses                                                 |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | 60,166,246,830           |
| Current corporate income tax expense                           |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | 75,509,656,139           |
| Deferred corporate tax income                                  |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | (100,335,078,622)        |
| <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

**VII. OTHER INFORMATION (continued)****2. Segment report (continued)****Segment statement of income for the year ended 31 December 2023**

| Items                                                          | Toll collection<br>activities<br>VND | Maintenance<br>and construction<br>activities<br>VND | Water<br>infrastructure<br>business sector<br>VND | Real estate<br>business<br>VND | Production and<br>distribution of<br>goods<br>VND | Rendering<br>services<br>VND | Elimination of<br>inter-transaction<br>VND | Total<br>VND             |
|----------------------------------------------------------------|--------------------------------------|------------------------------------------------------|---------------------------------------------------|--------------------------------|---------------------------------------------------|------------------------------|--------------------------------------------|--------------------------|
| <b>Revenue</b>                                                 |                                      |                                                      |                                                   |                                |                                                   |                              |                                            |                          |
| External customers                                             | 1,581,439,683,982                    | 162,941,558,733                                      | 117,423,831,303                                   | 1,138,899,109,626              | 61,896,316,061                                    | 27,109,140,340               | -                                          | 3,089,709,940,045        |
| Inter-segment                                                  | -                                    | 182,083,186,456                                      | -                                                 | 6,796,872,288                  | -                                                 | 67,946,549,424               | (256,826,608,168)                          | -                        |
| <b>Total</b>                                                   | <b>1,581,439,683,982</b>             | <b>345,024,745,189</b>                               | <b>117,423,831,303</b>                            | <b>1,145,695,981,914</b>       | <b>61,896,616,061</b>                             | <b>95,055,689,764</b>        | <b>(256,826,608,168)</b>                   | <b>3,089,709,940,045</b> |
| <b>Cost of sales</b>                                           |                                      |                                                      |                                                   |                                |                                                   |                              |                                            |                          |
| External customers                                             | 526,589,994,874                      | 186,400,298,914                                      | 118,993,387,944                                   | 1,017,552,197,439              | 58,449,963,051                                    | 26,655,388,642               | -                                          | 1,934,641,230,864        |
| Inter-segment                                                  | -                                    | 103,326,210,804                                      | -                                                 | -                              | -                                                 | 60,006,007,679               | (163,332,218,483)                          | -                        |
| <b>Total</b>                                                   | <b>526,589,994,874</b>               | <b>289,726,509,718</b>                               | <b>118,993,387,944</b>                            | <b>1,017,552,197,439</b>       | <b>58,449,963,051</b>                             | <b>86,661,396,321</b>        | <b>(163,332,218,483)</b>                   | <b>1,934,641,230,864</b> |
| <b>Segment gross profit</b>                                    | <b>1,054,849,689,108</b>             | <b>55,298,235,471</b>                                | <b>(1,569,556,641)</b>                            | <b>128,143,784,475</b>         | <b>3,446,653,010</b>                              | <b>8,394,293,443</b>         | <b>(93,494,389,685)</b>                    | <b>1,155,068,709,181</b> |
| Financial income                                               |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | 1,524,757,721,553        |
| Financial expenses                                             |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | 1,660,256,933,884        |
| Share of (loss)/profit after tax in joint-ventures, associates |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | (20,379,128,622)         |
| Selling expenses                                               |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | 79,931,706,748           |
| General and administration expenses                            |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | 468,374,365,569          |
| Other income                                                   |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | 9,143,949,530            |
| Other expenses                                                 |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | 33,076,603,530           |
| Current corporate income tax expense                           |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | 62,786,976,760           |
| Deferred corporate tax income                                  |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | (5,787,605,430)          |
| <b>Net profit after corporate income tax</b>                   |                                      |                                                      |                                                   |                                |                                                   |                              |                                            | <b>369,952,270,581</b>   |

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

For the year ended 31 December 2024

**VII. OTHER INFORMATION** (continued)**3. Related parties****Related parties****Relationship**

|                                                                     |                                      |
|---------------------------------------------------------------------|--------------------------------------|
| 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<br>VND       | 2023<br>VND     |
|----------------------------------------------------------------------------|-------------------|-----------------|
| <b>577 Investment Corporation</b>                                          |                   |                 |
| Cash outflow for investment cooperation                                    | 1,938,464,000,000 | 45,360,000,000  |
| Cash recovered from investment cooperation                                 | 570,314,068,524   | 352,000,000,000 |
| Proceeds from investment cooperation contribution                          | 300,000,000,000   | 857,490,000,000 |
| Cash outflow for lendings                                                  | 290,766,338,258   | 654,916,931,507 |
| Interest income from investment cooperation and loans                      | 39,805,955,698    | 153,115,230,641 |
| Investment cooperation expenses                                            | 27,868,000,000    | 114,242,000,000 |
| Revenue from construction                                                  | 25,493,535,841    | 36,115,169,488  |
| Interest expenses                                                          | 460,273,973       | 31,000,182,726  |
| Cash outflow for lendings                                                  | -                 | 882,045,000,000 |
| Proceeds from borrowings                                                   | -                 | 995,931,692,130 |
| Repayment for borrowings                                                   | -                 | 922,066,790,178 |
| Transferring NBB Quang Ngai One Member Co., Ltd.                           | -                 | 85,000,000,000  |
| <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                      | -                 | 215,608,223,414 |
| Cash outflow for capital contribution                                      | -                 | 20,200,000,000  |
| Revenue from construction                                                  | -                 | 18,282,411,593  |
| <b>NBB Quang Ngai One Member Co., Ltd.</b>                                 |                   |                 |
| Sales of goods                                                             | -                 | 318,181,819     |
| Interest income from loans                                                 | 612,567,123       | 1,238,597,260   |
| <b>Tan Hiep Water JSC.</b>                                                 |                   |                 |
| Dividends received                                                         | -                 | 72,240,000,000  |

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

For the year ended 31 December 2024

**VII. OTHER INFORMATION** (continued)**3. Related parties** (continued)

|                                | 2024<br>VND    | 2023<br>VND    |
|--------------------------------|----------------|----------------|
| <b>Ms. Nguyen Mai Bao Tram</b> |                |                |
| Proceeds from borrowings       | 10,000,000,000 | -              |
| Repayment for borrowing        | -              | 47,130,536,143 |
| Interest expenses              | -              | 1,619,785,273  |

**The significant balances with related parties as at the end of the reporting periods:****Short-term trade receivables**

|                                                                        |   |                       |
|------------------------------------------------------------------------|---|-----------------------|
| Hung Thanh Construction - Trading - Services -<br>Production Co., Ltd. | - | 14,520,000,000        |
| 577 Investment Corporation                                             | - | 3,257,558,268         |
| NBB Quang Ngai One Member Co., Ltd.                                    | - | 3,118,901,748         |
|                                                                        | - | <b>20,896,460,016</b> |

**Short-term advances to suppliers**

|                                     |   |                |
|-------------------------------------|---|----------------|
| NBB Quang Ngai One Member Co., Ltd. | - | 23,331,720,629 |
|-------------------------------------|---|----------------|

**Short-term loan receivables**

|                            |   |                 |
|----------------------------|---|-----------------|
| 577 Investment Corporation | - | 290,766,338,258 |
|----------------------------|---|-----------------|

**Long-term loan receivables**

|                                     |   |                        |
|-------------------------------------|---|------------------------|
| 577 Investment Corporation          | - | 940,000,000,000        |
| NBB Quang Ngai One Member Co., Ltd. | - | 27,300,000,000         |
|                                     | - | <b>967,300,000,000</b> |

**Other receivables**

|                                                 |   |                        |
|-------------------------------------------------|---|------------------------|
| 577 Investment Corporation                      | - | 295,485,642,731        |
| Capital contribution for investment cooperation | - | 196,814,068,524        |
| Loan interest receivables                       | - | 86,171,574,207         |
| Other receivables                               | - | 12,500,000,000         |
| NBB Quang Ngai One Member Co., Ltd.             | - | 1,071,461,454          |
|                                                 | - | <b>296,557,104,185</b> |

**Short-term advances from customers**

|                            |   |                |
|----------------------------|---|----------------|
| 577 Investment Corporation | - | 67,299,467,923 |
|----------------------------|---|----------------|

**Other payables**

|                                                      |   |                          |
|------------------------------------------------------|---|--------------------------|
| 577 Investment Corporation                           | - | 2,061,061,615,770        |
| Considerations received from business<br>cooperation | - | 2,007,490,000,000        |
| Interest payable                                     | - | 53,571,615,770           |
|                                                      | - | <b>2,061,061,615,770</b> |

**Loans and obligations under finance leases**

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

**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<br>VND        | 2023<br>VND          |
|-----------------------------|--------------------|--------------------|----------------------|
| <u>Board of Directors</u>   |                    |                    |                      |
| Mr. Le Vu Hoang             | Chairman           | -                  | 983,036,080          |
| Ms. Truong Thi Ngoc Hai     | Vice Chairman      | -                  | 842,602,353          |
| Mr. Le Quoc Binh            | Member             | -                  | 702,168,627          |
| Ms. Nguyen Mai Bao Tram     | Member             | -                  | 702,168,627          |
| Mr. Duong Truong Hai        | Independent member | -                  | 702,168,627          |
| Mr. Le Toan                 | Independent member | 525,600,000        | 1,198,768,627        |
| Mr. Luu Hai Ca              | Member             | -                  | 702,168,627          |
| Ms. Cao Thi Ngoc Van        | Secretary          | 36,000,000         | 246,650,588          |
| <b>Total</b>                |                    | <b>561,600,000</b> | <b>6,079,732,156</b> |
| <u>Board of Supervisory</u> |                    |                    |                      |
| Mr. Doan Minh Thu           | Head of the Board  | -                  | 702,168,627          |
| Ms. Trinh Thi Ngoc Anh      | Member             | -                  | 351,084,314          |
| Ms. Tran Thi Tuat           | Member             | -                  | 351,084,314          |
| <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<br>VND           | 2023<br>VND           |
|-------------------------|------------------------------------|-----------------------|-----------------------|
| Mr. Le Vu Hoang         | Chairman of the Board of Directors | 1,749,000,000         | 1,835,000,000         |
| Mr. Le Quoc Binh        | General Director                   | 3,754,000,000         | 3,435,000,000         |
| Ms. Nguyen Mai Bao Tram | Deputy General Director            | 1,336,344,000         | 1,145,000,000         |
| Mr. Nguyen Van Thanh    | Deputy General Director            | 1,713,000,000         | 1,272,270,000         |
| Ms. Nguyen Quynh Huong  | Deputy General Director            | 2,134,000,000         | 1,635,000,000         |
| Mr. Duong Quang Chau    | Investment Director                | 766,500,000           | 980,000,000           |
| Ms. Nguyen Thi Thu Tra  | Chief Financial Officer            | 1,864,000,000         | 973,138,637           |
| Mr. Nguyen Truong Hoang | Project Development Director       | 1,292,000,000         | 1,039,000,000         |
| Mr. Le Trung Hieu       | Capital Management Director        | 1,582,000,000         | 997,000,000           |
| Ms. Tran Yen Vy         | Director of Administration         | 1,025,233,571         | 758,000,000           |
| <b>Total</b>            |                                    | <b>17,216,077,571</b> | <b>14,069,408,637</b> |

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

For the year ended 31 December 2024

**VII. OTHER INFORMATION** (continued)**4. Supplementing information for the items presented in the consolidated cash flow statement**

|                                                                                                  | 2024<br>VND              | 2023<br>VND               |
|--------------------------------------------------------------------------------------------------|--------------------------|---------------------------|
| <b>Non cash transactions influencing interim consolidated cash flow statement</b>                |                          |                           |
| Conversion of bonds into shares                                                                  | 13,876,000,000           | 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                                                          | 36,843,362,862           | 108,778,484,538           |
|                                                                                                  | <b>415,950,952,316</b>   | <b>108,778,484,538</b>    |
| <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            |
|                                                                                                  | <b>4,928,478,849</b>     | <b>1,194,066,685,429</b>  |
| <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                                                     | -                        | 563,766,994,197           |
|                                                                                                  | <b>13,136,200,000</b>    | <b>563,766,994,197</b>    |
| <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                                                             | -                        | 857,490,000,000           |
| Proceeds from issuance of straight bonds                                                         | 3,565,301,400,000        | 242,557,500,000           |
|                                                                                                  | <b>9,222,327,120,289</b> | <b>16,840,849,335,024</b> |
| <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         |
|                                                                                                  | <b>6,991,008,517,095</b> | <b>15,474,451,321,708</b> |

**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 CII012029\_G (as presented in Note V.21). Pursuant to the terms of the call option agreement, the selected asset shall only be transferred to the purchaser once it has been fully released from all security interests. As at the reporting date, the Company is still working with the relevant parties holding rights and interests in the asset to facilitate its release from encumbrances for the purpose of executing the call option agreement with CII Invest.

**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.15 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 Luong - My Thuan Expressway expansion project. On 15 February 2025, the Ministry of Transport issued Decision No. 176/QĐ-BGTVT approving the investment policy for the Project under the public-private partnership model. In which, the investor proposing the project is a consortium consisting of the Company, Deo Ca Group Joint Stock Company, Tasco Joint Stock Company, Hoang Long Construction Investment Corporation - JSC, and CII Services and Investment Co., Ltd.

**9. Subsequent events**

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

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

  
**Nguyen Thi Thanh Huong**  
 Preparer

  
**Ly Huynh Truc Giang**  
 Chief Accountant

  
**Le Quoc Binh**  
 General Director

03 March 2025