

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

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

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# **SEPARATE FINANCIAL STATEMENTS**

## **QUARTER 1/2025**

April 2025

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

**SOCIALIST REPUBLIC OF VIETNAM**  
Independence – Freedom – Happiness

**No: 354/2025/CV-CII**

*Ho Chi Minh City, 29<sup>th</sup> April 2025*

*Subject: represent of the fluctuation in business  
performance on Separate Financial Statements –  
Q1/2025 compared to the same period last year*

**To:**

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

Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII) would like to inform the business performance results on the Separate Financial Statements for Q1/2025 as follows:

The after-tax profit for Q1/2025 in the Separate Financial Statements achieved VND 13.71 billion, a decrease of VND 4.58 billion compared to Q1/2024 (while it was VND 18.29 billion in Q1/2024). The profit decrease compared to the same period last year mainly resulted from the recognition of the impairment losses on certain unrecovered assets, in accordance with regulation requirements, as expenses during the period.

The details of the Separate Financial Statements Q1/2025 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**

**SEPARATE FINANCIAL STATEMENTS  
QUARTER 1/2025**

**I**



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## SEPARATE BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	31/03/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>11,160,399,967,355</b>	<b>12,053,821,756,156</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>22,192,716,885</b>	<b>73,650,217,788</b>
1. Cash	111		12,192,716,885	73,650,217,788
2. Cash equivalents	112		10,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.12</b>	<b>176,149,046,421</b>	<b>232,124,749,921</b>
1. Trading securities	121		53,208,261,861	111,760,631,138
2. Provision for impairment of trading securities	122		(15,257,341,861)	(16,114,007,638)
3. Held-to-maturity investments	123		138,198,126,421	136,478,126,421
<b>III. Short-term receivables</b>	<b>130</b>		<b>10,926,207,288,590</b>	<b>11,732,012,665,694</b>
1. Short-term trade receivables	131	V.2	2,854,189,801,722	3,454,265,324,719
2. Short-term advances to suppliers	132	V.3	22,822,885,500	10,748,000,000
3. Short-term loan receivables	135	V.4	5,770,006,198,333	6,162,638,193,201
4. Other short-term receivables	136	V.5	2,300,403,314,579	2,125,576,059,318
5. Provision for short-term doubtful debts	137	V.6	(21,214,911,544)	(21,214,911,544)
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>10,602,469,880</b>	<b>10,602,469,880</b>
1. Inventories	141		10,602,469,880	10,602,469,880
<b>V. Other short-term assets</b>	<b>150</b>		<b>25,248,445,579</b>	<b>5,431,652,873</b>
1. Short-term prepayments	151	V.8	24,779,098,323	4,897,331,924
2. Value added tax deductibles	152		442,992,050	527,495,371
3. Taxes and other receivables from the State budget	153	V.16	26,355,206	6,825,578

**SEPARATE BALANCE SHEET (continued)**  
As at 31 March 2025

Unit: VND

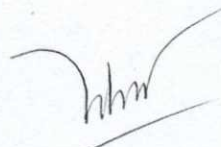
ASSETS	Codes	Notes	31/03/2025	01/01/2025
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,912,865,077,925</b>	<b>4,014,192,778,522</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>6,796,465,900</b>	<b>6,796,465,900</b>
1. Other long-term receivables	216	V.5	6,796,465,900	6,796,465,900
<b>II. Fixed assets</b>	<b>220</b>		<b>58,041,567,289</b>	<b>58,382,226,164</b>
1. Tangible fixed assets	221	V.9	57,951,567,289	58,342,226,164
- Cost	222		63,060,661,185	63,060,661,185
- Accumulated depreciation	223		(5,109,093,896)	(4,718,435,021)
2. Intangible fixed assets	227	V.10	90,000,000	40,000,000
- Cost	228		1,059,080,204,896	1,059,020,204,896
- Accumulated amortization	229		(1,058,990,204,896)	(1,058,980,204,896)
<b>III. Investment property</b>	<b>230</b>	<b>V.11</b>	<b>64,500,787,609</b>	<b>65,107,787,965</b>
- Cost	231		68,912,837,103	68,912,837,103
- Accumulated depreciation	232		(4,412,049,494)	(3,805,049,138)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>6,190,455,456</b>	<b>14,187,906,802</b>
1. Long-term construction in progress	242		6,190,455,456	14,187,906,802
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.12</b>	<b>3,774,114,560,239</b>	<b>3,865,954,294,428</b>
1. Investments in subsidiaries	251		2,853,300,000,889	2,946,139,735,078
2. Investments in joint-ventures, associates	252		906,480,000,000	906,480,000,000
3. Equity investments in other entities	253		35,022,989,350	35,022,989,350
4. Provision for impairment of long-term financial investments	254		(21,688,430,000)	(21,688,430,000)
5. Held-to-maturity investments	255		1,000,000,000	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3,221,241,432</b>	<b>3,764,097,263</b>
1. Long-term prepayments	261	V.8	3,148,521,890	3,691,377,721
2. Deferred tax assets	262	V.13	72,719,542	72,719,542
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>15,073,265,045,280</b>	<b>16,068,014,534,678</b>





SEPARATE BALANCE SHEET (continued)  
As at 31 March 2025

Unit: VND

RESOURCES	Codes	Notes	31/03/2025	01/01/2025
<b>C: LIABILITIES</b>	<b>300</b>		<b>8,035,531,866,307</b>	<b>11,326,237,200,476</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,906,650,108,243</b>	<b>4,107,523,915,506</b>
1. Short-term trade payables	311	V.14	810,749,269	403,069,079
2. Short-term advances from customers	312	V.15	8,885,829,116	8,885,829,116
3. Taxes and amounts payable to the State budget	313	V.16	15,147,461,553	33,151,604
4. Payables to employees	314		-	15,498,146,055
5. Short-term accrued expenses	315	V.17	21,837,839,285	9,802,765,200
6. Other current payables	319	V.18	225,935,120,239	421,239,265,886
7. Short-term loans and obligations under finance leases	320	V.19	2,608,230,442,344	3,618,382,522,060
8. Short-term provisions	321		4,975,350,600	4,975,350,600
9. Bonus and welfare funds	322		20,827,315,837	28,303,815,906
<b>II. Long-term liabilities</b>	<b>330</b>		<b>5,128,881,758,064</b>	<b>7,218,713,284,970</b>
1. Other long-term payables	337	V.18	1,976,874,000,000	1,982,998,000,000
2. Long-term loans and obligations under finance leases	338	V.19	2,621,298,008,024	2,408,500,962,692
3. Convertible bonds	339	V.20	530,709,750,040	2,827,214,322,278
<b>D. EQUITY</b>	<b>400</b>		<b>7,037,733,178,973</b>	<b>4,741,777,334,202</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.21</b>	<b>7,037,733,178,973</b>	<b>4,741,777,334,202</b>
1. Owner's contributed capital	411		5,479,765,830,000	3,197,524,130,000
- Ordinary shares carrying voting rights	411a		5,479,765,830,000	3,197,524,130,000
2. Share premium	412		354,280,194,318	354,280,194,318
3. Investment and development fund	418		269,857,844,910	269,857,844,910
4. Retained earnings	421		933,829,309,745	920,115,164,974
- Retained earnings accumulated to the prior year end	421a		920,115,164,974	581,296,608,675
- Retained earnings of current year	421b		13,714,144,771	338,818,556,299
<b>TOTAL RESOURCES</b> (440 = 300 + 400)	<b>440</b>		<b>15,073,265,045,280</b>	<b>16,068,014,534,678</b>

  
 Nguyen Van Bich Ngoc  
 Preparer

  
 Ly Huynh Truc Giang  
 Chief Accountant

  
 Le Quoc Binh  
 General Director  
 29<sup>th</sup> April 2025

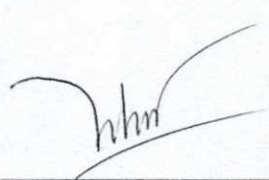



## SEPARATE INCOME STATEMENT


For the period from 01 January 2025 to 31 March 2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1. Gross revenue from goods sold and services rendered	01	VI.1	3,043,383,058	73,028,928,729
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		3,043,383,058	73,028,928,729
4. Cost of sales	11	VI.2	3,129,268,674	73,494,993,215
5. Gross loss from goods sold and services rendered (20 = 10 - 11)	20		(85,885,616)	(466,064,486)
6. Financial income	21	VI.3	279,441,134,345	330,223,400,803
7. Financial expenses	22	VI.4	250,258,900,552	299,032,235,608
- In which: Interest expense	23		188,987,232,906	241,187,411,004
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	6,752,843,118	11,514,074,392
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		22,343,505,059	19,211,026,317
11. Other income	31		-	51,911,080
12. Other expenses	32	VI.6	8,629,360,288	967,380,141
13. Loss from other activities (40 = 31 - 32)	40		(8,629,360,288)	(915,469,061)
14. Accounting profit before tax (50 = 30 + 40)	50		13,714,144,771	18,295,557,256
15. Current corporate income tax expense	51	VI.7	-	-
16. Deferred corporate tax income	52	V.13	-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		13,714,144,771	18,295,557,256

  
 Nguyen Van Bich Ngoc  
 Preparer

  
 Ly Huynh Truc Giang  
 Chief Accountant

  
 Le Quoc Binh  
 General Director

29<sup>th</sup> April 2025



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

For the period from 01 January 2025 to 31 March 2025

Unit: VND

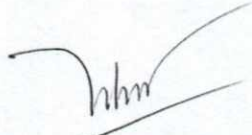
ITEMS	Codes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	1	13,714,144,771	18,295,557,256
2. Adjustments for:			
Depreciation of fixed assets, investment properties	2	1,007,659,231	1,012,659,231
Provisions	3	(856,665,777)	(824,015,278)
Gain from investing activities	5	(270,977,226,419)	(330,098,469,297)
Interest expense	6	215,791,413,950	259,892,321,875
3. Operating loss before movements in working capital	8	(41,320,674,244)	(51,721,946,213)
Increase in receivables	9	(8,004,148,240)	(46,586,778,185)
Decrease in inventories	10	-	77,164,934,627
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	16,012,453,662	(164,735,064)
(Increase)/decrease in prepaid expenses	12	(1,359,519,290)	1,229,780,003
Decrease in trading securities	13	57,552,369,277	-
Interest paid	14	(276,936,504,409)	(198,235,899,641)
Corporate income tax paid	15	(59,506,810)	-
Other cash outflows	17	(7,476,500,069)	(3,267,160,589)
<b>Net cash used in operating activities</b>	<b>20</b>	<b>(261,592,030,123)</b>	<b>(221,581,805,062)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(12,283,248,463)	(469,790,263)
2. Cash outflow for lending, buying debt instruments of other entities	23	(1,474,395,330,000)	(4,158,130,820,159)
3. Cash recovered from lending, selling debt instruments of other entities	24	2,480,139,613,201	1,835,820,582,755
4. Investments in other entities	25	-	(87,172,464,432)
5. Cash recovered from investments in other entities	26	103,550,000,000	-
6. Interest, dividends and profits received	27	86,924,231,459	400,593,294,899
<b>Net cash generated from/(used in) investing activities</b>	<b>30</b>	<b>1,183,935,266,197</b>	<b>(2,009,359,197,200)</b>


**SEPARATE CASH FLOW STATEMENT** (continued)  
(Indirect method)

For the period from 01 January 2025 to 31 March 2025

Unit: VND

ITEMS	Codes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	1,675,131,142,025	4,933,953,077,257
2. Repayment of borrowings	34	(2,489,379,348,427)	(1,410,090,989,800)
3. Dividends and profits paid	36	(159,552,530,575)	(126,496,633,170)
<b>Net cash (used in)/generated from financing activities</b>	<b>40</b>	<b>(973,800,736,977)</b>	<b>3,397,365,454,287</b>
<b>Net (decrease)/increase in cash and cash equivalents (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(51,457,500,903)</b>	<b>1,166,424,452,025</b>
Cash and cash equivalents at the beginning of the period	60	73,650,217,788	302,972,709,383
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	22,192,716,885	1,469,397,161,408

  
\_\_\_\_\_  
Nguyen Van Bich Ngoc  
Preparer

  
\_\_\_\_\_  
Ly Huynh Truc Giang  
Chief Accountant

  
\_\_\_\_\_  
Le Quoc Binh  
General Director  
29<sup>th</sup> April 2025



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the period from 01 January 2025 to 31 March 2025***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 37<sup>th</sup> amendment dated 27 February 2025 on increasing of the Company's charter capital.

The charter capital of the Company is VND 5,479,765,830,000, equally divided into 547,976,583 shares with par value of VND 10,000.

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

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

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

The number of employees of the Company as of 31 March 2025 and 01 January 2025 was about 46 and 45 respectively.

**Business sector**

The Company operates in various business sectors.

**Operating industries and principal activities**

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

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

**Normal production and business cycle**

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

**The operational characteristics of the Company during the period affecting the separate financial statements**

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.



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

For the period from 01 January 2025 to 31 March 2025

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

Name of companies	31/03/2025				01/01/2025				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%	51.83%	3.01%	Ho Chi Minh City	Investing in bridge and road infrastructure projects
2. 577 Investment Corporation ("NBB") (i)	63.05%	63.05%	41.16%	21.89%	63.05%	63.05%	45.90%	17.15%	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 ("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%	97.68%	97.68%	97.68%	0.00%	Ho Chi Minh City	Infrastructure investment
7. Sai Gon Long Khanh Green City Co., Ltd.	95.00%	95.00%	95.00%	0.00%	95.00%	95.00%	95.00%	0.00%	Ho Chi Minh City	Operating in real estate sector
8. Sai Gon Bridge Construction Co., Ltd. ("SGBC")	100%	100%	100%	0.00%	100%	100%	100%	0.00%	Ho Chi Minh City	Infrastructure investment
<b>Associate</b>										
1. Ha Noi Highway Construction and Investment JSC. (ii)	100%	76.97%	49.00%	27.97%	100%	76.97%	49.00%	27.97%	Ho Chi Minh City	Investing in the B.O.T project of Ha Noi Highway expansion

(i) The Company holds directly a proportion of 41.16% of the voting right power in this subsidiary and holds indirectly a proportion of 21.89% through CII Invest.

(ii) 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&amp;R (see the note below).



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 March 2025

## I. GENERAL INFORMATION (continued)

## The Company's structure (continued)

## Direct investments (continued)

Name of companies	31/03/2025				01/01/2025				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 SEPARATE FINANCIAL STATEMENTS** (continued)

For the period from 01 January 2025 to 31 March 2025

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

Name of companies	31/03/2025				01/01/2025				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%	100%	63.05%	0.00%	63.05%	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%	95.00%	59.90%	0.00%	59.90%	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%	90.00%	56.75%	0.00%	56.75%	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%	99.00%	62.42%	0.00%	62.42%	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%	49.00%	30.89%	0.00%	30.89%	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%	96.23%	0.00%	96.23%	96.23%	96.23%	0.00%	96.23%	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%	100%	100%	0.00%	100%	Ho Chi Minh City	Rendering toll collection & infrastructure services
3. Trung Bo Infrastructure Co., Ltd. ("HTTB")	100%	100%	0.00%	100%	100%	100%	0.00%	100%	Quang Ngai Province	Operating in real estate sector



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)*For the period from 01 January 2025 to 31 March 2025***I. GENERAL INFORMATION** (continued)**Declaration on the comparability of information on the separate financial statements**

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

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

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

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

**Financial year**

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

**III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING REGIME**

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)*For the period from 01 January 2025 to 31 March 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Cash and cash equivalents**

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

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

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

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

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

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

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

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

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)*For the period from 01 January 2025 to 31 March 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Financial investments** (continued)***Held-to-maturity investments***

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

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

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

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

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

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

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

***Investment in associate***

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

***Equity investment in other entity***

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)*For the period from 01 January 2025 to 31 March 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Financial investments** (continued)***Investments in subsidiary, associate, and equity investment in other entity*** (continued)***Provisions for impairment of investments in subsidiaries, associates and other entities***

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

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

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

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

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

**Receivables**

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

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

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

**Loan receivables**

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)*For the period from 01 January 2025 to 31 March 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Inventories*****Real estate properties***

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

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

***Other inventories***

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

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

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the period from 01 January 2025 to 31 March 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Intangible fixed assets and amortization**

Intangible assets are stated at cost less accumulated amortization.

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

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

**Investment properties**

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

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

	<u>Years</u>
Shopping mall	22 - 30
Office building for lease	35
Utility areas	30

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)*For the period from 01 January 2025 to 31 March 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Investment properties** (continued)

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

**Construction in progress**

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

**Prepayments**

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

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

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

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

**Trade and other payables**

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

**Accrued expenses**

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

**Payable provisions**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the period from 01 January 2025 to 31 March 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Loans and obligations under finance leases**

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

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

**Straight bond issued**

Bonds are issued as long-term borrowings.

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

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

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

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

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

**Convertible bonds**

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

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

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the period from 01 January 2025 to 31 March 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Convertible bonds (continued)**

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

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

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

**Owner's equity recognition**

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

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

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

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

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the period from 01 January 2025 to 31 March 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Recognition of revenue***Revenue from sales of real estate*

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

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

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

*Revenue from services rendered*

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

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

*Revenue from leases of investment property*

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

*Financial income*

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)*For the period from 01 January 2025 to 31 March 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Cost of sales***Cost of real estate property sold*

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

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

*Cost of other goods sold and services rendered*

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

*Cost of real estate property leased*

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

**Foreign currencies**

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

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the period from 01 January 2025 to 31 March 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Foreign currencies (continued)**

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

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

**Borrowing costs**

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

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

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

**Investment cooperation agreement**

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

**Taxation**

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

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

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)*For the period from 01 January 2025 to 31 March 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Taxation** (continued)

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

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

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

**Related parties**

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

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



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

For the period from 01 January 2025 to 31 March 2025

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

	31/03/2025 VND	01/01/2025 VND
Cash on hand	538,234,780	162,309,505
Demand bank deposits	11,654,482,105	73,487,908,283
Cash equivalents	10,000,000,000	-
<b>Total</b>	<b>22,192,716,885</b>	<b>73,650,217,788</b>

**2. Short-term trade receivables**

	31/03/2025 VND	01/01/2025 VND
Receivables from related party (see details in Note VII.2)	2,815,662,657,160	3,415,738,180,157
Receivables from customers buying residential real estate properties	38,527,144,562	38,527,144,562
<b>Total</b>	<b>2,854,189,801,722</b>	<b>3,454,265,324,719</b>

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

**3. Advances to suppliers**

	31/03/2025 VND	01/01/2025 VND
Hoang Long Construction Consulting JSC (i)	11,167,000,000	6,500,000,000
A2Z Construction Consulting JSC (i)	4,604,000,000	2,500,000,000
Dai Phong Construction Design Consulting JSC (i)	4,229,000,000	1,000,000,000
Other suppliers	2,822,885,500	748,000,000
<b>Total</b>	<b>22,822,885,500</b>	<b>10,748,000,000</b>

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



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

For the period from 01 January 2025 to 31 March 2025

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

	31/03/2025 VND	01/01/2025 VND
Related party (see details in Note VII.2)	4,893,281,718,638	5,292,278,767,672
Khanh An Commercial Beverages JSC. (i)	264,947,469,993	258,204,651,481
Tasco Land Co., Ltd. (ii)	239,700,000,000	239,700,000,000
Tuan Loc Construction Investment Corporation (ii)	224,343,585,739	217,834,365,923
Viet Thanh Investment JSC. (ii)	92,831,582,724	92,875,021,087
Other borrowers	54,901,841,239	61,745,387,038
<b>Total</b>	<b>5,770,006,198,333</b>	<b>6,162,638,193,201</b>

Additional information for outstanding loan receivables from related parties:

- The amounts due from CII Invest, including:
  - The loan under a contract dated 11 December 2024 for the purpose of financing operation of CII Invest with a maximum amount of VND 3,000 billion. The contract term is within 11 months. The loan bears an interest at a rate of 6% per annum and is payable on maturity date. As of 31 March 2025, the outstanding balance was VND 1,873,422,053,512.
  - The loan under the contract dated 17 December 2024 to repurchase bonds issued by Ha Noi Highway Construction and Investment JSC. with a maximum amount of VND 550 billion. The contract is valid until 07 November 2033 or until the Company requires loan reimbursement. The interest rate applied for the year is 9.875% per annum. The balance as at 31 March 2025 is VND 526,308,283,512.
- The cooperation agreements with CII Engineering & Construction Corporation for the construction of the De Lagi Resort and Residential Area project and several other works. The contract terms range from 11 to 18 months, with an annual interest rate varying between 8% and 8.5% for the period. As of 31 March 2025, the outstanding balance is VND 879,244,100,577.
- The investment cooperation with 577 Investment Corporation ("NBB") for the implementation of De Lagi luxury resort and Residential Area project and for supplementing to working capital of NBB Company with the contractual term of 12 months. The interest applied for the period is ruled at the rate of 12% per annum. The balance as at 31 March 2025 is VND 798,125,000,000.
- The cooperation agreement Dien Bien Phu Office Building Investment Co., Ltd. ("OBI") for the financial restructuring of OBI. The duration of the cooperation agreement extends until 31 December 2040 but may expire earlier when the Company requires to recover the funds. The applicable interest rate for the period is 6% per annum. As of 31 March 2025, the outstanding balance is VND 775,550,000,000.
- The loans granted to CII Bridges and Roads Investment JSC with a recovery period from 1 year to 3 years or as required to recover the funds by the Company. The interest rates during the period are 11.5% per annum. As of 31 March 2025, the outstanding balance is VND 40,632,281,037.

Supplementary Information on loan receivables from certain external companies:

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

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



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

For the period from 01 January 2025 to 31 March 2025

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

	31/03/2025 VND	01/01/2025 VND
<b>a. Other short-term receivables</b>		
Capital contribution for investment cooperation (i)	1,129,383,323,220	1,095,643,772,172
Dividend and profit receivables	491,347,171,205	474,495,943,683
Interest receivables from investment cooperation, loans, bonds and time deposits	392,532,581,042	276,076,581,490
Receivables from selling apartments (ii)	194,826,986,754	194,826,986,754
Capital contribution under BCC	49,027,870,496	49,027,870,496
Advances (iii)	36,500,000,000	30,405,000,000
Deposits and mortgages	1,459,410,750	1,459,410,750
Other receivables	5,325,971,112	3,640,493,973
<b>Total</b>	<b>2,300,403,314,579</b>	<b>2,125,576,059,318</b>
<b>b. Other long-term receivables</b>		
Deposits and mortgages	6,796,465,900	6,796,465,900
<b>Total</b>	<b>2,307,199,780,479</b>	<b>2,132,372,525,218</b>
Of which, amounts due from related parties (see details in Note VII.2)	1,900,820,954,592	1,746,740,803,309

(i) The balance represents the investment cooperation with BOT Trung Luong - My Thuan JSC ("TLMT") under contract dated 20 December 2017, and contract annex dated 25 December 2023, to invest in the Trung Luong - My Thuan Expressway Project Phase 1. The contract term aligns with the toll collection period, estimated at 14 years and 8 months. The toll collection has commenced from midnight on 9 August 2022. The applicable interest rate for the year is 10.5% per annum, with interest payable at maturity. Pursuant to the Resolution No. 99/NQ-HĐQT (term 2022-2027) of the Company's Board of Directors dated 25 October 2024, regarding the restructuring strategy of investment portfolios between the parent company and its subsidiaries within the Group, on December 18, 2024, the Company entered into a call option contract with CII Invest for the transfer of rights, benefits, and obligations arising from this investment cooperation to the subsidiary. The term of the call option contract is 11 months from the signing date. At the time of signing call option contract, the rights and benefits arising from the investment cooperation agreement are being used as collateral for GuarantCo, which guarantees the CII012029\_G bond issued by the Company (as disclosed in Note V.19).

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

(iii) The balance included an advance of VND 35,910,000,000 to the Board of Management for necessary activities related to Company's potential projects.



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

For the period from 01 January 2025 to 31 March 2025

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

	31/03/2025			01/01/2025		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Other short-term receivables	56,717,669,501	35,502,757,957	(21,214,911,544)	56,717,669,501	35,502,757,957	(21,214,911,544)

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Opening balance	(21,214,911,544)	(21,214,911,544)
Additional provision during the period	-	-
<b>Closing balance</b>	<b>(21,214,911,544)</b>	<b>(21,214,911,544)</b>

**7. Inventories**

	31/03/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Finished real estate properties	10,602,469,880	-	10,602,469,880	-



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

For the period from 01 January 2025 to 31 March 2025

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

	31/03/2025 VND	01/01/2025 VND
<b>a. Short-term prepayments</b>		
Bond management and depository fees	22,390,148,843	1,195,000,000
Insurance expenses	2,225,000,000	-
Withdrawal commitment fees	-	3,215,757,565
Other prepaid expenses	163,949,480	486,574,359
<b>Total</b>	<b>24,779,098,323</b>	<b>4,897,331,924</b>
<b>b. Long-term prepayments</b>		
Insurance expenses	2,970,000,000	3,465,000,000
Tools and supplies issued for consumption	178,521,890	226,377,721
<b>Total</b>	<b>3,148,521,890</b>	<b>3,691,377,721</b>
<b>Total prepayments</b>	<b>27,927,620,213</b>	<b>8,588,709,645</b>

**9. Tangible fixed assets**

	Car parking VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Cost</b>				
As at 01/01/2025 and 31/03/2025	61,665,529,415	1,183,185,370	211,946,400	63,060,661,185
<b>Accumulated depreciation</b>				
As at 01/01/2025	3,323,303,251	1,183,185,370	211,946,400	4,718,435,021
Charged for the period	390,658,875	-	-	390,658,875
<b>As at 31/03/2025</b>	<b>3,713,962,126</b>	<b>1,183,185,370</b>	<b>211,946,400</b>	<b>5,109,093,896</b>
<b>Net book value</b>				
As at 01/01/2025	58,342,226,164	-	-	58,342,226,164
<b>As at 31/03/2025</b>	<b>57,951,567,289</b>	<b>-</b>	<b>-</b>	<b>57,951,567,289</b>

The cost of the Company's tangible fixed assets, which have been fully depreciated but are still in use as of 31 March 2025 and as of 01 January 2025 is VND 1,395,131,770.



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

For the period from 01 January 2025 to 31 March 2025

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

	Toll collection right VND	Computer software VND	Total VND
<b>Cost</b>			
As at 01/01/2025	1,058,840,204,896	180,000,000	1,059,020,204,896
Purchases during the period	-	60,000,000	60,000,000
<b>As at 31/03/2025</b>	<b>1,058,840,204,896</b>	<b>240,000,000</b>	<b>1,059,080,204,896</b>
<b>Accumulated amortization</b>			
As at 01/01/2025	1,058,840,204,896	140,000,000	1,058,980,204,896
Charged for the period	-	10,000,000	10,000,000
<b>As at 31/03/2025</b>	<b>1,058,840,204,896</b>	<b>150,000,000</b>	<b>1,058,990,204,896</b>
<b>Net book value</b>			
As at 01/01/2025	-	40,000,000	40,000,000
<b>As at 31/03/2025</b>	<b>-</b>	<b>90,000,000</b>	<b>90,000,000</b>

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.

**11. Investment property**

	Shopping mall VND	Office building VND	Other utility areas VND	Total VND
<b>Cost</b>				
As at 01/01/2025 and 31/03/2025	13,644,355,362	36,489,256,576	18,779,225,165	68,912,837,103
<b>Accumulated depreciation</b>				
As at 01/01/2025	823,889,961	1,936,381,690	1,044,777,487	3,805,049,138
Charged for the period	96,892,910	387,276,338	122,831,108	607,000,356
<b>As at 31/03/2025</b>	<b>920,782,871</b>	<b>2,323,658,028</b>	<b>1,167,608,595</b>	<b>4,412,049,494</b>
<b>Net book value</b>				
As at 01/01/2025	12,820,465,401	34,552,874,886	17,734,447,678	65,107,787,965
<b>As at 31/03/2025</b>	<b>12,723,572,491</b>	<b>34,165,598,548</b>	<b>17,611,616,570</b>	<b>64,500,787,609</b>

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 March 2025

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

## 12. Financial investments

## a. Trading securities

	31/03/2025				01/01/2025			
	Number of Shares	Cost VND	Fair value VND	Provision VND	Number of Shares	Cost VND	Fair value VND	Provision VND
<b>Total stock value</b>		<b>53,208,261,861</b>	<b>37,950,920,000</b>	<b>(15,257,341,861)</b>		<b>60,760,631,138</b>	<b>44,668,260,000</b>	<b>(16,114,007,638)</b>
Tasco Joint Stock Company (stock code: HUT)	2,525,400	52,577,898,361	37,375,920,000	(15,201,978,361)	2,631,100	56,883,281,255	41,571,380,000	(15,311,901,255)
Gemadept Joint Stock Company (stock code: GMD)	10,000	630,363,500	575,000,000	(55,363,500)	10,000	630,363,500	652,000,000	-
Sai Gon Water Infrastructure JSC. (stock code: SII)	-	-	-	-	146,400	3,246,986,383	2,444,880,000	(802,106,383)
<b>Total bond value</b>		<b>-</b>	<b>-</b>	<b>-</b>		<b>51,000,000,000</b>	<b>-</b>	<b>-</b>
Vietnam Joint Stock Commercial Bank For Industry And Trade (bond code: CTG2232T2/01)	-	-	-	-	500,000	50,000,000,000	-	-
Vietnam Joint Stock Commercial Bank For Industry And Trade (bond code: CTG2030T2/01)	-	-	-	-	10,000	1,000,000,000	-	-
<b>Total</b>		<b>53,208,261,861</b>	<b>37,950,920,000</b>	<b>(15,257,341,861)</b>		<b>111,760,631,138</b>	<b>44,668,260,000</b>	<b>(16,114,007,638)</b>

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Opening balance	(16,114,007,638)	(17,256,042,091)
Additional provision for the period	-	(6,453,600,000)
Reversal of provision during the period	856,665,777	-
Closing balance	(15,257,341,861)	(23,709,642,091)



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

For the period from 01 January 2025 to 31 March 2025

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

	31/03/2025				01/01/2025			
	Number of Shares	Cost VND	Provision VND	Fair value VND	Number of Shares	Cost VND	Provision VND	Fair value VND
CII Bridges and Roads Investment JSC. ("CII B&R")	99.955.842	1.220.461.414.811	-	6.946.931.019.000	99.955.842	1.220.461.414.811	-	6.836.979.592.800
577 Investment Corporation ("NBB") (i)	41.224.332	805.738.110.531	-	882.200.704.800	45.974.332	898.577.844.720	-	1.039.019.903.200
Khu Bac Thu Thiem Co., Ltd. ("KBTT")		340.000.000.000	-			340.000.000.000	-	
CII Trading and Investment Co., Ltd. ("CII Invest")		251.300.000.000	-			251.300.000.000	-	
Dien Bien Phu Office Building Investment Co., Ltd. ("OBI")		200.000.000.000	-			200.000.000.000	-	
Binh Trieu Road Bridge Construction and Investment JSC.	2.381.620	33.997.589.500	-		2.381.620	33.997.589.500	-	
Sai Gon Bridge Construction Co., Ltd.		1.737.886.047	-			1.737.886.047	-	
Sai Gon Long Khanh Green City Co., Ltd.		65.000.000	-			65.000.000	-	
<b>Total</b>		<b>2.853.300.000.889</b>	<b>-</b>			<b>2.946.139.735.078</b>	<b>-</b>	

(i) During the period, the Company transferred 4,750,000 shares in 577 Investment Corporation to CII Invest - a subsidiary of the Company - for a total consideration of VND 103,550,000,000.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 March 2025

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

## 12. Financial investments (continued)

## c. Investment in associates

	31/03/2025				01/01/2025			
	Number of Shares	Cost VND	Provision VND	Fair value VND	Number of Shares	Cost VND	Provision VND	Fair value VND
Ha Noi Highway Construction and Investment JSC.	90,648,000	906,480,000,000	-		90,648,000	906,480,000,000	-	



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

For the period from 01 January 2025 to 31 March 2025

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

	31/03/2025				01/01/2024			
	Number of Shares	Cost VND	Provision VND	Fair value VND	Number of Shares	Cost VND	Provision VND	Fair value VND
Phu My Bridge B.O.T Corporation	2,970,000	29,700,000,000	(16,688,430,000)	13,011,570,000	2,970,000	29,700,000,000	(16,688,430,000)	13,011,570,000
Me Kong - My Tho Tourist Corporation	500,000	5,000,000,000	(5,000,000,000)	-	500,000	5,000,000,000	(5,000,000,000)	-
Sai Gon RiverFront Co., Ltd.		312,989,350	-			312,989,350	-	
Golden Real Estate Co., Ltd.		10,000,000	-			10,000,000	-	
<b>Total</b>		<b>35,022,989,350</b>	<b>(21,688,430,000)</b>			<b>35,022,989,350</b>	<b>(21,688,430,000)</b>	

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Opening balance	(21,688,430,000)	(21,688,430,000)
Additional provision for the period	-	-
<b>Closing balance</b>	<b>(21,688,430,000)</b>	<b>(21,688,430,000)</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 March 2025

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

## 12. Financial investments (continued)

## e. Held-to-maturity investments

	31/03/2025 VND	01/01/2025 VND
<b>a. Short-term</b>		
Demand bank deposits	138,198,126,421	136,478,126,421
<b>b. Long-term</b>		
Corporate bonds	1,000,000,000	-
<b>Total</b>	<b>139,198,126,421</b>	<b>136,478,126,421</b>

The Company's term deposits and bond investments at commercial banks have maturities ranging from 6 months to 10 years, with interest rates ranging from 2.9% to 5.675% per annum. As at 31 March 2025, the total carrying amount of these assets pledged as collateral for the Company's borrowings and liabilities was VND 129,198,126,421 (see Note V.19 for more details).

## 13. Deferred tax

	Advance from customers buying real estate properties VND
<b>As at 01/01/2024</b>	<b>204,345,289</b>
Charged to profit or loss	(131,625,747)
<b>As at 01/01/2025</b>	<b>72,719,542</b>
Charged to profit or loss	-
<b>As at 31/03/2025</b>	<b>72,719,542</b>

## 14. Short-term trade payables

	31/03/2025 (Carrying amount cum amount able to be paid off) VND	01/01/2025 VND
Payable to related party (see details in Note VII.2)	810,749,269	403,069,079

## 15. Short-term advances from customers

	31/03/2025 VND	01/01/2025 VND
Advance from customers buying real estate properties	7,271,954,243	7,271,954,243
Other customers	1,613,874,873	1,613,874,873
<b>Total</b>	<b>8,885,829,116</b>	<b>8,885,829,116</b>



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

For the period from 01 January 2025 to 31 March 2025

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

	01/01/2025 VND	Payable during the period VND	Payment during the period VND	31/03/2025 VND
<b>a. Receivables</b>				
Corporate income tax	-	-	26,355,206	26,355,206
Other receivables	6,825,578	6,825,578	-	-
<b>Total</b>	<b>6,825,578</b>	<b>6,825,578</b>	<b>26,355,206</b>	<b>26,355,206</b>
<b>b. Payables</b>				
Corporate income tax	33,151,604	-	33,151,604	-
Personal income tax	-	12,337,492,782	-	12,337,492,782
Foreign contractor tax	-	2,809,968,771	-	2,809,968,771
Other payables	-	3,000,000	3,000,000	-
<b>Total</b>	<b>33,151,604</b>	<b>15,150,461,553</b>	<b>36,151,604</b>	<b>15,147,461,553</b>

**17. Short - term accrued expenses**

	31/03/2025 VND	01/01/2025 VND
Accrued construction cost	8,957,765,200	8,957,765,200
Accrued bond issuance fees	470,000,000	440,000,000
Other accrued expenses	12,410,074,085	405,000,000
<b>Total</b>	<b>21,837,839,285</b>	<b>9,802,765,200</b>

**18. Other payables**

	31/03/2025 VND	01/01/2025 VND
<b>a. Other current payables</b>		
Interest payable and related costs on business cooperation	153,041,958,974	194,136,957,935
Considerations received from business cooperation (i)	30,616,000,000	24,492,000,000
Maintenance fund of apartment	18,329,892,771	18,329,892,771
Dividends payable	4,433,817,031	163,986,347,606
Other payables	19,513,451,463	20,294,067,574
<b>Total</b>	<b>225,935,120,239</b>	<b>421,239,265,886</b>
<b>b. Other long-term payables</b>		
Considerations received from business cooperation (i)	1,976,874,000,000	1,982,998,000,000
<b>Total other payables</b>	<b>2,202,809,120,239</b>	<b>2,404,237,265,886</b>
Of which, amounts due to related parties (see details in Note VII.2)	2,094,773,010,716	2,079,047,657,634



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

For the period from 01 January 2025 to 31 March 2025

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

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

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

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

	31/03/2025 VND	01/01/2025 VND
On demand	30,616,000,000	24,492,000,000
In the second year	33,682,000,000	30,620,000,000
In the third to fifth year inclusive	648,943,000,000	527,784,000,000
After five years	1,294,249,000,000	1,424,594,000,000
	<b>2,007,490,000,000</b>	<b>2,007,490,000,000</b>
Less: Amount due for settlement in 12 months	(30,616,000,000)	(24,492,000,000)
<b>Total</b>	<b>1,976,874,000,000</b>	<b>1,982,998,000,000</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 March 2025

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

## 19. Loans and obligations under finance lease

## a. Short-term loans and obligations under finance lease

	31/03/2025		Arising during the period		01/01/2025	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Carrying amount VND	Principal able to be paid off VND
Loans from related parties (see details in Note VII.2)	1,419,987,768,204	1,419,987,768,204	1,075,193,435,873	1,088,520,393,407	1,433,314,725,738	1,433,314,725,738
Loans from commercial banks	731,000,000,000	731,000,000,000	350,000,000,000	1,391,000,000,000	1,772,000,000,000	1,772,000,000,000
Loans from other entities and individuals	36,450,000,000	36,450,000,000	10,000,000,000	486,000,000	26,936,000,000	26,936,000,000
Loans from securities companies	13,455,097,093	13,455,097,093	-	1,143,593,565	14,598,690,658	14,598,690,658
Current portion of long-term loans (see Note b)	220,060,631,689	220,060,631,689			199,209,286,992	199,209,286,992
Current portion of bonds (see Note b)	194,994,000,000	194,994,000,000			180,000,000,000	180,000,000,000
Issuance cost of current portion of bonds (see Note b)	(7,717,054,642)	(7,717,054,642)			(7,676,181,328)	(7,676,181,328)
<b>Total</b>	<b>2,608,230,442,344</b>	<b>2,608,230,442,344</b>	<b>1,435,193,435,873</b>	<b>2,481,149,986,972</b>	<b>3,618,382,522,060</b>	<b>3,618,382,522,060</b>



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

For the period from 01 January 2025 to 31 March 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****19. Loans and obligations under finance lease (continued)****b. Long-term loans and obligations under finance lease**

	31/03/2025		Arising during the period		01/01/2025	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Carrying amount VND	Principal able to be paid off VND
<b>Long-term loans</b>						
Loans from commercial banks	694.328.666.670	694.328.666.670	178.000.000.000	9.531.057.602	525.859.724.272	525.859.724.272
Loan from entities and individuals	221.051.971.689	221.051.971.689	40.210.402.299	-	180.841.569.390	180.841.569.390
Loans from related parties (see details in Note VII.2)	78.050.000.000	78.050.000.000	25.050.000.000	2.000.000.000	55.000.000.000	55.000.000.000
Less: Amount due for settlement in 12 months	(220.060.631.689)	(220.060.631.689)			(199.209.286.992)	(199.209.286.992)
	<b>773.370.006.670</b>	<b>773.370.006.670</b>	<b>243.260.402.299</b>	<b>11.531.057.602</b>	<b>562.492.006.670</b>	<b>562.492.006.670</b>
<b>Corporate bonds</b>						
CIIO12029_G	1.022.039.320.026	1.035.000.000.000	864.045.332	-	1.021.175.274.694	1.035.000.000.000
CIIB2426001	299.475.000.000	300.000.000.000	87.500.000	-	299.387.500.000	300.000.000.000
CIIB2427001	296.287.500.000	300.000.000.000	412.500.000	-	295.875.000.000	300.000.000.000
CIIH2427002	197.500.000.000	200.000.000.000	250.000.000	-	197.250.000.000	200.000.000.000
CIIH2427004	106.200.000.000	108.000.000.000	180.000.000	-	106.020.000.000	108.000.000.000
CIIH2427003	98.750.000.000	100.000.000.000	125.000.000	-	98.625.000.000	100.000.000.000
Less: Amount due for settlement in 12 months	(180.000.000.000)	(180.000.000.000)			(180.000.000.000)	(180.000.000.000)
Add: Issuance cost to be charged to financial expense in 12 months	7.676.181.328				7.676.181.328	
	<b>1.847.928.001.354</b>	<b>1.863.000.000.000</b>	<b>1.919.045.332</b>	<b>-</b>	<b>1.846.008.956.022</b>	<b>1.863.000.000.000</b>
<b>Total of loans and bonds</b>	<b>2.621.298.008.024</b>	<b>2.636.370.006.670</b>	<b>245.179.447.631</b>	<b>11.531.057.602</b>	<b>2.408.500.962.692</b>	<b>2.425.492.006.670</b>



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

For the period from 01 January 2025 to 31 March 2025

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

	31/03/2025 VND	01/01/2025 VND
On demand	220,060,631,689	199,209,286,992
In the second year	73,670,000,000	71,648,000,000
In the third to fifth year inclusive	389,666,666,670	403,910,666,670
After five years	310,033,340,000	86,933,340,000
	<b>993,430,638,359</b>	<b>761,701,293,662</b>
Less: Amount due for settlement in 12 months	(220,060,631,689)	(199,209,286,992)
<b>Total</b>	<b>773,370,006,670</b>	<b>562,492,006,670</b>

*Schedule of payment of straight bond*

	31/03/2025 VND	01/01/2025 VND
On demand	180,000,000,000	180,000,000,000
In the second year	760,500,000,000	588,000,000,000
In the third to fifth year inclusive	1,102,500,000,000	1,275,000,000,000
	<b>2,043,000,000,000</b>	<b>2,043,000,000,000</b>
Less: Amount due for settlement in 12 months	(180,000,000,000)	(180,000,000,000)
Less: Amount to be charged to financial expenses in future (*)	(15,071,998,646)	(16,991,043,978)
<b>Total</b>	<b>1,847,928,001,354</b>	<b>1,846,008,956,022</b>

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 March 2025

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

## 20. Convertible bonds

	31/03/2025		Arising during the period		01/01/2025	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Carrying amount VND	Principal able to be paid off VND
CII424002	530,694,595,207	530,827,200,000	677,395,207	2,282,241,700,000	2,812,258,900,000	2,813,068,900,000
CII42013	14,968,281,519	14,994,000,000	12,859,241	-	14,955,422,278	14,994,000,000
Less: Amount due for settlement in 12 months	(14,994,000,000)	(14,994,000,000)			-	-
Add: Issuance cost to be charged to financial expense in 12 months	40,873,314				-	
<b>Total</b>	<b>530,709,750,040</b>	<b>530,827,200,000</b>	<b>690,254,448</b>	<b>2,282,241,700,000</b>	<b>2,827,214,322,278</b>	<b>2,828,062,900,000</b>

## Payment schedule of convertible bonds

	31/03/2025 VND	01/01/2025 VND
In the second year	14,994,000,000	14,994,000,000
After five years	530,827,200,000	2,813,068,900,000
	<b>545,821,200,000</b>	<b>2,828,062,900,000</b>
Less: Amount due for settlement in 12 months	(14,994,000,000)	-
Less: Amount to be charged to financial expenses in future	(117,449,960)	(848,577,722)
<b>Total</b>	<b>530,709,750,040</b>	<b>2,827,214,322,278</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 March 2025

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

## 21. Owner's equity

## a. Movement of owner's equity

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Total
<b>As at 01/01/2024</b>	<b>3,183,648,130,000</b>	<b>354,280,194,318</b>	<b>250,259,638,067</b>	<b>1,035,226,399,261</b>	<b>4,823,414,361,646</b>
Net profit for the period	-	-	-	18,295,557,256	18,295,557,256
Dividend paid	-	-	-	(127,345,925,200)	(127,345,925,200)
<b>As at 31/03/2024</b>	<b>3,183,648,130,000</b>	<b>354,280,194,318</b>	<b>250,259,638,067</b>	<b>926,176,031,317</b>	<b>4,714,363,993,702</b>
Net profit for the period	-	-	-	320,522,999,043	320,522,999,043
Conversion of bonds	13,876,000,000	-	-	-	13,876,000,000
Appropriation of investment and development fund	-	-	19,598,206,843	(19,598,206,843)	-
Appropriation of bonus and welfare fund	-	-	-	(19,598,206,843)	(19,598,206,843)
Dividend paid	-	-	-	(287,387,451,700)	(287,387,451,700)
<b>As at 01/01/2025</b>	<b>3,197,524,130,000</b>	<b>354,280,194,318</b>	<b>269,857,844,910</b>	<b>920,115,164,974</b>	<b>4,741,777,334,202</b>
Net profit for the period	-	-	-	13,714,144,771	13,714,144,771
Conversion of bonds	2,282,241,700,000	-	-	-	2,282,241,700,000
<b>As at 31/03/2025</b>	<b>5,479,765,830,000</b>	<b>354,280,194,318</b>	<b>269,857,844,910</b>	<b>933,829,309,745</b>	<b>7,037,733,178,973</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the period from 01 January 2025 to 31 March 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****22. Owner's equity (continued)****b. Shares**

	31/03/2025	01/01/2025
	Shares	Shares
Number of shares authorized to be issued	547,976,583	319,752,413
Number of shares issued to the public	547,976,583	319,752,413
+ Ordinary shares	547,976,583	319,752,413
Number of shares repurchased (treasury shares)	-	-
+ Ordinary shares	-	-
Number of outstanding shares in circulation	547,976,583	319,752,413
+ Ordinary shares	547,976,583	319,752,413
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). On 28 March 2025, the Board of Directors approved Resolution No. 122/NQ-HĐQT (2022–2027) regarding the implementation of a bonus share issuance plan, to be carried out immediately after the completion of the ninth tranche of the conversion of bonds under code CII42013 into shares (expected on 2 May 2025).

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 at the date of these separate financial statements, the Company had fully paid the 2022 dividends to shareholders.

Dividend for 2023 was approved by 2023 Annual General Meeting of Shareholders dated 21 May 2024, at the rate of 16% in cash. The Company finalized the list of shareholders entitled to receive the first tranche of the 2023 dividend at a rate of 2% per share (equivalent to VND 200 per share) on 27 December 2024 and payment was made on 15 January 2025. On 28 March 2025, the Board of Directors approved Resolution No. 122/NQ-HĐQT (2022–2027) to temporarily defer the payment of the remaining 14% of the dividend in order to prioritize funding for the Ho Chi Minh City - Trung Luong - My Thuan Expressway expansion project under the public-private partnership (PPP) model.

Dividend for 2024 was approved by the 2024 Annual General Meeting of Shareholders dated 18 April 2025 at the rate of 12% in cash.



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

For the period from 01 January 2025 to 31 March 2025

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Revenue from leasing real estate properties	1,495,691,786	1,518,980,360
Revenue from rendering services	1,547,691,272	1,509,948,369
Revenue from sales of real estate properties	-	70,000,000,000
<b>Total</b>	<b>3,043,383,058</b>	<b>73,028,928,729</b>

**2. Cost of sales**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Cost of real estate properties leased	607,000,356	607,000,356
Cost of services rendered	2,522,268,318	2,887,992,859
Cost of real estate properties sold	-	77,277,615,278
Reversal for devaluation of inventories	-	(7,277,615,278)
<b>Total</b>	<b>3,129,268,674</b>	<b>73,494,993,215</b>

**3. Financial income**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest income from investment cooperation, loans, bank deposits and bonds	232,181,874,113	143,738,992,983
Dividends and profits received	36,545,900,804	186,298,731,291
Gain on disposal of subsidiaries and other financial investments	10,713,359,428	60,745,023
Other financial income	-	124,931,506
<b>Total</b>	<b>279,441,134,345</b>	<b>330,223,400,803</b>
Of which, financial income from transactions with related parties (see details in Note VII.2)	241,199,735,982	294,467,578,640



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

For the period from 01 January 2025 to 31 March 2025

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest expenses	188,987,232,906	241,187,411,004
Expense for investment cooperation	31,625,000,000	31,625,000,000
Bond issuance and underwriting cost	22,685,423,479	16,983,244,204
Other expenses related to borrowings	4,118,757,565	1,721,666,667
Loss from transfer of financial investments	2,782,422,894	310,385,000
Reversal for provision of financial investments	(856,665,777)	6,453,600,000
Other financial expenses	916,729,485	750,928,733
<b>Total</b>	<b>250,258,900,552</b>	<b>299,032,235,608</b>

Of which, financial expenses from transactions with related parties (see details in Note VII.2)

91,847,703,804	124,456,548,819
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**5. General and administration expenses**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Labour cost	842,110,960	5,198,187,278
Material and stationary expenses	50,696,740	57,622,363
Depreciation	10,000,000	15,000,000
Taxes, fees and charges	453,298,155	78,774,686
Outsource rendered services	4,295,194,989	4,267,290,065
Other monetary expenses	1,101,542,274	1,897,200,000
<b>Total</b>	<b>6,752,843,118</b>	<b>11,514,074,392</b>

Of which, expenses from transactions with related parties (see details in Note VII.2)

731,624,061	311,160,821
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**6. Other income**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Unrecoverable project investment costs	8,594,914,309	-
Expenses for penalty	34,445,979	967,380,141
<b>Total</b>	<b>8,629,360,288</b>	<b>967,380,141</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 March 2025

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

## 7. Current corporate income tax expense

	From 01/01/2025 to 31/03/2025			From 01/01/2024 to 31/03/2024		
	Financial activities and other VND	Real estate activities VND	Total VND	Financial activities and other VND	Real estate activities VND	Total VND
Accounting profit before tax	13,714,144,771	-	13,714,144,771	20,294,269,101	(1,998,711,845)	18,295,557,256
Adjustments for taxable income						
Add back: Non-deductible expenses	9,044,416,093	-	9,044,416,093	63,147,318,181	-	63,147,318,181
Less: Other deductions reducing taxable income	(7,245,960,236)	-	(7,245,960,236)	-	-	-
Less: Non-assessable income	(36,545,900,804)	-	(36,545,900,804)	(186,298,731,291)	-	(186,298,731,291)
Taxable (loss)/income	(21,033,300,176)	-	(21,033,300,176)	(102,857,144,009)	(1,998,711,845)	(104,855,855,854)
Loss carried forward	-	-	-	-	-	-
Assessable (loss)/income	(21,033,300,176)	-	(21,033,300,176)	(102,857,144,009)	(1,998,711,845)	(104,855,855,854)
Normal tax rate	20%	20%	20%	20%	20%	20%
Current corporate income tax expense	-	-	-	-	-	-



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

For the period from 01 January 2025 to 31 March 2025

**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:

	31/03/2025 VND	01/01/2025 VND
Within one year	3,301,709,361	3,217,163,652
In the second to fifth year inclusive	9,714,970,361	10,024,392,557
After five years	6,931,010,741	7,471,089,500
<b>Total minimum lease receivables</b>	<b>19,947,690,463</b>	<b>20,712,645,709</b>

**2. Related parties**

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



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

For the period from 01 January 2025 to 31 March 2025

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

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b>Financial income</b>		
<b><i>Dividends and profits received</i></b>	<b>36,545,900,804</b>	<b>186,298,731,291</b>
Ha Noi Highway Construction and Investment JSC.	36,545,900,804	33,933,984,971
Khu Bac Thu Thiem Co., Ltd.	-	66,719,099,192
CII Bridges and Roads Investment JSC.	-	-
CII Services and Investment One Member Limited Liability Company	-	37,209,388,285
Dien Bien Phu Office Building Investment Co., Ltd.	-	21,316,554,028
CII Trading and Investment One Member Limited Liability Company	-	22,619,704,815
Sai Gon Bridge Construction Co., Ltd.	-	4,500,000,000
<b><i>Interest income from investment cooperation and loans</i></b>	<b>193,943,569,367</b>	<b>78,202,545,980</b>
CII Trading and Investment One Member Limited Liability Company	95,648,826,323	-
577 Investment Corporation	39,295,866,083	26,856,739,068
BOT Trung Luong - My Thuan JSC.	28,739,551,048	24,882,462,594
CII Engineering & Construction JSC.	17,596,068,081	15,878,217,787
Dien Bien Phu Office Building Investment Co., Ltd.	11,695,397,260	553,336,173
CII Bridges and Roads Investment JSC.	967,860,572	486,464,365
Ha Noi Highway Construction and Investment JSC.	-	9,543,986,394
CII Services and Investment One Member Limited Liability Company	-	1,339,599
<b><i>Interest income from bonds</i></b>	<b>-</b>	<b>29,966,301,369</b>
BOT Ninh Thuan Province Co., Ltd.	-	21,747,945,205
Ha Noi Highway Construction and Investment JSC.	-	8,218,356,164
<b><i>Gain on disposal of financial investments</i></b>	<b>10,710,265,811</b>	<b>-</b>
CII Trading and Investment One Member Limited Liability Company	10,710,265,811	-
<b>Total</b>	<b>241,199,735,982</b>	<b>294,467,578,640</b>



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

For the period from 01 January 2025 to 31 March 2025

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

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b>Financial expenses</b>		
<b>Interest expenses</b>	<b>60,222,703,804</b>	<b>92,831,548,819</b>
577 Investment Corporation	27,669,000,000	27,868,000,000
CII Bridges and Roads Investment JSC.	13,374,056,868	13,881,728,852
CII Engineering & Construction JSC.	14,765,165,259	9,673,675,076
CII Services and Investment One Member Limited Liability Company	2,157,255,493	273,529,945
Rach Mieu BOT Co., Ltd.	1,111,986,302	847,671,233
CII Bridge and Road Management Operation Services Joint Stock Company	276,382,518	282,000,000
Binh Trieu Road Bridge Construction and Investment JSC.	142,613,949	426,717,373
Khu Bac Thu Thiem Co., Ltd.	137,102,082	37,549,414,464
Dien Bien Phu Office Building Investment Co., Ltd.	146,859,140	-
Ms. Nguyen Mai Bao Tram	247,463,014	-
Mr. Duong Quang Chau	181,873,973	-
Mr. Le Toan	12,945,206	-
CII Trading and Investment One Member Limited Liability Company	-	2,028,811,876
<b>Expense for investment cooperation</b>	<b>31,625,000,000</b>	<b>31,625,000,000</b>
577 Investment Corporation	31,625,000,000	31,625,000,000
<b>Total</b>	<b>91,847,703,804</b>	<b>124,456,548,819</b>
<b>General and administration expenses</b>		
CII Engineering & Construction JSC.	366,426,435	-
Dien Bien Phu Office Building Investment Co., Ltd.	360,928,079	311,160,821
CII Bridges and Roads Investment JSC.	4,269,547	-
<b>Total</b>	<b>731,624,061</b>	<b>311,160,821</b>

In addition to the transactions disclosed above, the Company also entered into the following significant transactions with related parties during the period:

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b>CII Bridges and Roads Investment JSC.</b>		
Proceeds from borrowings	7,000,000,000	-
Repayment for borrowings	45,326,923,089	-
Cash outflow for lendings	-	22,156,164,384
Cash recovered from lendings	-	2,968,381,564
Proceeds from dividends	-	211,511,684,000



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

For the period from 01 January 2025 to 31 March 2025

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

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b>Khu Bac Thu Thiem Co., Ltd.</b>		
Proceeds from borrowings	41,580,000,000	955,741,000,000
Repayment for borrowings	25,916,852,660	805,861,538,968
<b>Cli Engineering &amp; Construction Corporation</b>		
Proceeds from borrowings	985,610,000,000	187,394,000,000
Repayment for borrowings	839,785,150,640	-
Cash outflow for lendings	100,000,000,000	456,437,000,000
Cash recovered from lendings	87,878,194,639	306,036,427,270
<b>Cli Services and Investment Co., Ltd.</b>		
Proceeds from borrowings	32,278,000,000	17,849,433,671
Repayment for borrowings	163,938,005,061	17,889,036,773
Cash outflow for lendings	-	8,149,226,730
Cash recovered from lendings	-	8,149,226,730
<b>Dien Bien Phu Office Building Investment Co., Ltd.</b>		
Cash outflow for lendings	-	30,631,000,000
Cash recovered from lendings	24,500,000,000	4,388,102,836
Repayment for borrowings	1,495,983,825	-
<b>Ha Noi Highway Construction and Investment JSC.</b>		
Cash outflow for purchasing bonds issued	-	550,000,000,000
Proceeds from dividends	19,694,673,282	19,679,512,965
Cash outflow for lendings	-	41,162,271,357
<b>Cli Trading and Investment Co., Ltd.</b>		
Transfers of financial assets	103,550,000,000	-
Proceeds from disposal of investments	600,075,522,997	-
Cash outflow for lendings	1,129,805,330,000	-
Cash recovered from lendings	995,862,924,121	-
Proceeds from borrowings	-	7,700,000,000
<b>Rach Mieu BOT Co., Ltd.</b>		
Proceeds from borrowings	15,000,000,000	-
Repayment for borrowings	2,000,000,000	-
<b>Cli Bridge and Road Operation and Management Services JSC.</b>		
Proceeds from borrowings	-	5,000,000,000
<b>Binh Trieu Road Bridge Construction and Investment JSC.</b>		
Repayment for borrowings	174,400,558	-
<b>BOT Trung Luong - My Thuan JSC.</b>		
Cash outflow for investment cooperation	5,000,000,000	30,000,000,000



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

For the period from 01 January 2025 to 31 March 2025

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b>577 Investment Corporation</b>		
Cash outflow for investment cooperation	93,100,000,000	2,026,000,000,000
Cash recovered from investment cooperation	619,064,000,000	87,536,000,000
<b>BOT Ninh Thuan Province Co., Ltd.</b>		
Cash outflow for purchasing bonds issued	-	1,200,000,000,000
<b>Ms. Nguyen Mai Bao Tram</b>		
Proceeds from borrowings	3,800,000,000	-
<b>Mr. Duong Quang Chau</b>		
Proceeds from borrowings	4,300,000,000	-
<b>Mr. Le Toan</b>		
Proceeds from borrowings	1,950,000,000	-

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

	31/03/2025 VND	01/01/2024 VND
<b>Short-term trade receivables</b>		
CII Trading and Investment Co., Ltd.	2,815,662,657,160	3,415,738,180,157
<b>Short-term loan receivables</b>		
CII Trading and Investment Co., Ltd.	2,399,730,337,024	2,265,787,931,145
CII Engineering & Construction Corporation	879,244,100,577	868,219,555,490
577 Investment Corporation	798,125,000,000	1,324,089,000,000
Dien Bien Phu Office Building Investment Co., Ltd.	775,550,000,000	800,050,000,000
CII Bridges and Roads Investment JSC.	40,632,281,037	34,132,281,037
	<b>4,893,281,718,638</b>	<b>5,292,278,767,672</b>
<b>Other short-term receivables</b>		
Capital contribution for investment cooperation	1,129,383,323,220	1,095,643,772,172
BOT Trung Luong - My Thuan JSC.	1,129,383,323,220	1,095,643,772,172
Dividend and profit receivables	489,181,776,172	472,330,548,650
Ha Noi Highway Construction and Investment JSC.	480,628,633,224	463,777,405,702
CII Services and Investment Co., Ltd.	8,173,403,085	8,173,403,085
Sai Gon Bridge Construction Ltd.	379,739,863	379,739,863
Loan interest receivables	281,509,884,088	178,766,482,487
577 Investment Corporation	144,773,173,370	129,502,731,944
CII Trading and Investment Co., Ltd.	86,736,333,008	20,377,504,484
CII Engineering & Construction Corporation	13,972,623,402	15,475,178,785
CII Bridges and Roads Investment JSC.	23,869,991,295	12,948,701,521
Dien Bien Phu Office Building Investment Co., Ltd.	12,157,763,013	462,365,753
Other receivables	745,971,112	-
Dien Bien Phu Office Building Investment Co., Ltd.	745,971,112	-
<b>Total other short-term receivables</b>	<b>1,900,820,954,592</b>	<b>1,746,740,803,309</b>



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

For the period from 01 January 2025 to 31 March 2025

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

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

	31/03/2025 VND	01/01/2024 VND
<b>Short-term trade payables</b>		
CII Engineering & Construction Corporation	806,138,158	403,069,079
CII Bridges and Roads Investment JSC.	4,611,111	-
<b>Total</b>	<b>810,749,269</b>	<b>403,069,079</b>
<b>Other current payables</b>		
Capital contributions and business cooperation costs		
577 Investment Corporation	92,409,670,574	73,601,343,856
Interest payable	16,620,340,142	12,968,651,267
Dien Bien Phu Office Building Investment Co., Ltd.	5,158,342,447	5,409,009,071
Khu Bac Thu Thiem Co., Ltd.	4,172,670,367	4,331,844,652
CII Engineering & Construction Corporation	4,969,345,296	2,285,718,298
Rach Mieu BOT Co., Ltd.	1,122,465,754	10,479,452
CII Bridge and Road Operation and Management Services JSC.	988,835,232	712,452,714
Binh Trieu Road Bridge Construction and Investment JSC.	116,877,969	49,863,462
Ms. Nguyen Mai Bao Tram	35,923,288	25,616,438
Mr. Duong Quang Chau	29,745,206	18,082,192
CII Services and Investment Co., Ltd.	20,845,542	125,584,988
Mr. Le Toan	5,289,041	-
Receipts on behalf	6,869,000,000	6,869,000,000
Dien Bien Phu Office Building Investment Co., Ltd.	6,869,000,000	6,869,000,000
Other payables	2,000,000,000	2,610,662,511
Sai Gon Bridge Construction Ltd.	2,000,000,000	2,000,000,000
Dien Bien Phu Office Building Investment Co., Ltd.	-	610,662,511
<b>Total other current payables</b>	<b>117,899,010,716</b>	<b>96,049,657,634</b>
<b>Other long-term payables</b>		
Capital contributions	1,976,874,000,000	1,982,998,000,000
577 Investment Corporation	1,976,874,000,000	1,982,998,000,000
<b>Total</b>	<b>1,976,874,000,000</b>	<b>1,982,998,000,000</b>
<b>Total other payables</b>	<b>2,094,773,010,716</b>	<b>2,079,047,657,634</b>
<b>Short-term loans and obligations under finance leases</b>		
CII Engineering & Construction Corporation	884,676,187,888	733,448,598,802
CII Bridges and Roads Investment JSC.	446,940,166,964	497,150,167,627
Khu Bac Thu Thiem Co., Ltd.	22,565,969,363	6,080,125,876
CII Services and Investment Co., Ltd.	21,135,063,296	152,795,068,357
CII Bridge and Road Operation and Management Services JSC.	18,681,410,958	18,681,410,958
Dien Bien Phu Office Building Investment Co., Ltd.	11,512,377,671	10,508,361,496
Binh Trieu Road Bridge Construction and Investment JSC.	9,476,592,064	9,650,992,622
Mr. Duong Quang Chau	5,000,000,000	5,000,000,000
<b>Total</b>	<b>1,419,987,768,204</b>	<b>1,433,314,725,738</b>



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

For the period from 01 January 2025 to 31 March 2025

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

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

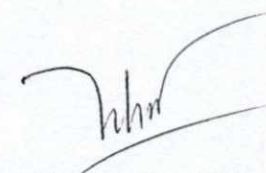
	31/03/2025 VND	01/01/2024 VND
<b>Long-term loans and obligations under finance leases</b>		
Rach Mieu BOT Co., Ltd.	58,000,000,000	45,000,000,000
Ms. Nguyen Mai Bao Tram	13,800,000,000	10,000,000,000
Mr. Duong Quang Chau	4,300,000,000	-
Mr. Le Toan	1,950,000,000	-
<b>Total</b>	<b>78,050,000,000</b>	<b>55,000,000,000</b>
<b>Total of loans from related parties</b>	<b>1,498,037,768,204</b>	<b>1,488,314,725,738</b>

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Salary	2,100,447,000	2,093,805,000
Allowance, and other benefit	5,029,710,000	5,339,210,000
<b>Total</b>	<b>7,130,157,000</b>	<b>7,433,015,000</b>

**3. Comparative figures**

Comparative figures are those of audited separate financial statements for the financial year ended 31 December 2024 and the unaudited separate financial statements for the period from 01 January 2024 to 31 March 2024.



Nguyen Van Bich Ngoc  
Preparer



Ly Huynh Truc Giang  
Chief Accountant



Le Quoc Binh  
General Director

29<sup>th</sup> April 2025