

CII BRIDGES AND ROADS INVESTMENT JOINT STOCK COMPANY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of CII Bridges and Roads Investment Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with consolidated financial statements of the Company for the year ended 31 December 2024.

BOARDS OF DIRECTORS, SUPERVISORY AND MANAGEMENT

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

Board of Directors

Mr. Nguyen Van Thanh	Chairman
Mr. Rodrigo Emmanuel Franco	Vice Chairman
Mr. Le Quoc Binh	Member
Mr. Nguyen Van Chinh	Member
Mr. Christopher Daniel C. Lizo	Member
Mr. Francis Gerard Elizaga Aberilla	Independent member
Mr. Le Van Nam	Independent member

Board of Supervisory

Ms. Nguyen Thi Hong Hanh	Head of the Supervisory Board
Ms. Duong Thi Long Nghi	Member
Ms. Luong Kim Dien An	Member

Board of Management

Mr. Nguyen Van Chinh	General Director
Mr. Francis Gerard Elizaga Aberilla	Deputy General Director
Mr. Nguyen Duy Minh	Deputy General Director (appointed on 17 February 2025)
Mr. Le Trung Hieu	Chief Financial Officer

Legal Representative

The legal representative of the Company during the year and to the date of this report is Mr. Nguyen Van Chinh - the Company's General Director.

AUDITORS

The consolidated financial statements of the Company for the year ended 31 December 2024 have been audited by International Auditing Company Limited - An independent member firm of AGN International.

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STATEMENT OF THE BOARD OF MANAGEMENT (continued)

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

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

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

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

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

For and on behalf of the Board of Management,



Nguyễn Văn Chinh
General Director

Ho Chi Minh City, 06 March 2025



No. 2061/2025/BCKT-ICPA.SG

INDEPENDENT AUDITORS' REPORT

To: **Shareholders
Boards of Directors and Management
CII Bridges and Roads Investment Joint Stock Company**

We have audited the accompanying consolidated financial statements of CII Bridges and Roads Investment Joint Stock Company (hereinafter referred to as "the Company"), prepared on 06 March 2025 as set out from page 4 to page 61, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of these consolidated financial statements in accordance with Vietnamese accounting standards, accounting regime for enterprise and prevailing relevant regulations in the consolidated financial statement preparation and disclosure and for such internal control as the Board or Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

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



Luong Giang Thach
Deputy Branch Director
Audit Practising Registration Certificate
No. 2178-2023-072-1



Tran Thi Xuan Tuoc
Auditor
Audit Practising Registration Certificate
No. N4184-2022-072-1

Ho Chi Minh City, 06 March 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		1,942,794,069,640	1,727,961,289,823
I. Cash and cash equivalents	110	V.1	305,454,143,139	705,492,714,069
1. Cash	111		170,031,940,127	537,926,917,095
2. Cash equivalents	112		135,422,203,012	167,565,796,974
II. Short-term financial investments	120		624,142,948,403	7,595,478,187
1. Held-to-maturity investments	123	V.2	624,142,948,403	7,595,478,187
III. Short-term receivables	130		992,482,022,522	992,788,275,552
1. Short-term trade receivables	131	V.3	34,166,256,902	45,803,648,858
2. Short-term advances to suppliers	132	V.4	30,230,098,994	23,697,266,059
3. Short-term loan receivables	135	V.5	592,825,170,466	589,236,587,513
4. Other short-term receivables	136	V.6	449,223,327,608	429,519,989,760
5. Provision for short-term doubtful debts	137	V.7	(113,962,831,448)	(95,469,216,638)
IV. Inventories	140	V.8	9,498,552,800	6,149,680,853
1. Inventories	141		9,498,552,800	6,149,680,853
V. Other short-term assets	150		11,216,402,776	15,935,141,162
1. Short-term prepayments	151	V.9	548,002,803	4,496,178,977
2. Value added tax deductibles	152		8,721,324,709	9,484,369,421
3. Taxes and other receivables from the State budget	153	V.17	1,947,075,264	1,954,592,764

CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
B. NON-CURRENT ASSETS	200		21,520,717,677,521	21,185,742,049,392
I. Long-term receivables	210		1,470,333,097,065	1,212,632,401,892
1. Long-term loan receivables	215	V.5	1,194,200,000	-
2. Other long-term receivables	216	V.6	1,469,138,897,065	1,212,632,401,892
II. Fixed assets	220		15,863,940,090,936	16,386,593,371,503
1. Tangible fixed assets	221	V.10	12,266,897,275	11,948,696,630
- Cost	222		48,342,069,134	44,766,654,459
- Accumulated depreciation	223		(36,075,171,859)	(32,817,957,829)
2. Intangible fixed assets	227	V.11	15,851,673,193,661	16,374,644,674,873
- Cost	228		19,154,246,848,279	19,016,821,504,351
- Accumulated amortisation	229		(3,302,573,654,618)	(2,642,176,829,478)
III. Long-term assets in progress	240		36,891,386,840	68,329,293,026
1. Long-term construction in progress	242	V.12	36,891,386,840	68,329,293,026
IV. Other long-term assets	260		4,149,553,102,680	3,518,186,982,971
1. Long-term prepayments	261	V.9	3,658,704,179,841	2,996,374,313,415
2. Deferred tax assets	262	V.13	245,280,537,221	242,262,851,822
3. Goodwill	269	V.14	245,568,385,618	279,549,817,734
TOTAL ASSETS (270 = 100 + 200)	270		23,463,511,747,161	22,913,703,339,215

CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		17,778,676,037,735	17,729,845,316,439
I. Current liabilities	310		1,761,657,191,893	3,101,256,166,008
1. Short-term trade payables	311	V.15	389,840,298,778	623,382,509,096
2. Short-term advances from customers	312	V.16	1,656,060,889	464,506,440,889
3. Taxes and amounts payable to the State budget	313	V.17	44,459,838,116	17,029,012,153
4. Payables to employees	314		29,336,480,450	27,644,377,314
5. Short-term accrued expenses	315	V.18	106,142,044,979	140,145,564,926
6. Other current payables	319	V.19	582,025,847,346	806,279,082,312
7. Short-term loans and obligations	320	V.20	601,167,082,745	1,017,431,310,220
8. Bonus and welfare funds	322		7,029,538,590	4,837,869,098
II. Long-term liabilities	330		16,017,018,845,842	14,628,589,150,431
1. Other long-term payables	337	V.19	3,495,466,964,554	2,341,710,078,857
2. Long-term loans and obligations under finance leases	338	V.20	12,367,349,124,255	12,119,698,308,621
3. Deferred tax liabilities	341	V.13	154,202,757,033	167,180,762,953
D. EQUITY	400		5,684,835,709,426	5,183,858,022,776
I. Owners' equity	410	V.21	5,684,835,709,426	5,183,858,022,776
1. Owners' contributed capital	411		1,928,547,650,000	1,928,547,650,000
- Ordinary shares carrying voting rights	411a		1,928,547,650,000	1,928,547,650,000
2. Share premium	412		3,657,748,096	3,657,748,096
3. Investment and development fund	418		106,028,174,597	106,028,174,597
4. Retained earnings	421		1,892,285,908,596	1,464,945,181,375
- Retained earnings accumulated to the prior year end	421a		1,360,475,959,270	889,062,770,762
- Retained earnings of the current year	421b		531,809,949,326	575,882,410,613
5. Non-controlling interests	429		1,754,316,228,137	1,680,679,268,708
TOTAL RESOURCES (440 = 300 + 400)	440		23,463,511,747,161	22,913,703,339,215



Phung Thi Tham
Preparer



Luong Thi Thu Yen
Chief Accountant



Nguyen Van Chinh
General Director

06 March 2025

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	2024	2023
1. Gross revenue from goods sold and services rendered	01	VI.1	2,606,007,502,075	1,702,630,820,294
2. Deductions	02	VI.1	102,449,115,744	105,606,623,638
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	VI.1	2,503,558,386,331	1,597,024,196,656
4. Cost of sales	11	VI.2	813,805,866,892	526,737,780,940
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		1,689,752,519,439	1,070,286,415,716
6. Financial income	21	VI.3	454,757,936,361	418,227,268,368
7. Financial expenses	22	VI.4	1,018,887,203,997	345,210,640,419
- In which: Interest expense	23		1,007,557,010,065	344,029,156,218
8. Share of profit of joint-ventures, associates	24		-	69,551,025,106
9. Selling expenses	25	VI.5	124,409,382,279	114,902,865,864
10. General and administration expenses	26	VI.6	176,214,650,074	131,139,415,722
11. Operating profit [30 = 20 + (21 - 22) + 24 - (25 + 26)]	30		824,999,219,450	966,811,787,185
12. Other income	31		65,354,000	5,312,057,117
13. Other expenses	32		335,343,197	6,937,231,491
14. Loss from other activities (40 = 31 - 32)	40		(269,989,197)	(1,625,174,374)
15. Accounting profit before tax (50 = 30 + 40)	50		824,729,230,253	965,186,612,811
16. Current corporate income tax expense	51	VI.8	49,080,749,539	22,934,640,579
17. Deferred corporate tax (income)/ expense	52	V.13	(15,995,691,319)	15,023,059,699
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		791,644,172,033	927,228,912,533
19. Profit attributable to owners of parent	61		531,809,949,326	691,595,269,613
20. Profit attributable to non-controlling interests	62		259,834,222,707	235,633,642,920
21. Basic earnings per share	70	VI.9	2,718	3,550



Phung Thi Tham
Preparer



Luong Thi Thu Yen
Chief Accountant



Nguyen Van Chinh
General Director

06 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS*(Indirect method)*

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	824,729,230,253	965,186,612,811
2. Adjustments for			
Depreciation, amortisation of fixed assets and goodwill	02	697,635,471,286	405,289,651,519
Provisions	03	18,493,614,810	51,176,018,182
Gain from investing activities	05	(95,715,163,053)	(471,553,468,484)
Interest expense	06	1,018,887,203,997	344,029,156,218
Other adjustments	07	(254,462,237,212)	95,169,583,497
3. Operating profit before movements in working capital	08	2,209,568,120,081	1,389,297,553,743
(Increase)/decrease in receivables	09	(2,170,431,738)	1,845,169,777
Decrease in inventories	10	(3,348,871,947)	(1,278,771,651)
Increase in payables (excluding accrued loan interest and corporate income tax payable)	11	2,692,600,635	2,527,264,684
(Increase)/decrease in prepaid expenses	12	(81,951,819,099)	14,108,344,108
Interest paid	14	(1,504,366,788,106)	(1,238,734,351,855)
Corporate income tax paid	15	(25,950,430,594)	(21,450,431,690)
Other cash outflows	17	(6,498,473,713)	(2,558,516,519)
Net cash generated from operating	20	587,973,905,519	143,756,260,597
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(174,028,093,113)	(309,421,812,517)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	100,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(1,711,680,358,417)	(446,529,703,187)
4. Cash recovered from lending, selling debt instruments of other entities	24	1,091,544,305,248	684,757,382,408
5. Equity investments in other entities	25	(28,920,487,785)	(169,231,230,225)
6. Interest earned, dividends and profits received	27	85,472,374,593	93,449,775,437
Net cash used in investing activities	30	(737,612,259,474)	(146,875,588,084)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
(Indirect method)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	2024	2023
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	13,136,200,000	-
2. Proceeds from borrowings	33	2,907,028,382,615	12,544,951,331,800
3. Repayment of borrowings	34	(2,596,378,265,546)	(11,561,759,851,233)
4. Dividends and profits paid	36	(574,186,534,044)	(372,422,668,230)
Net cash (used in)/generated from financing activities	40	(250,400,216,975)	610,768,812,337
Net (decrease)/increase in cash (50 = 20 + 30 + 40)	50	(400,038,570,930)	607,649,484,850
Cash and cash equivalents at the beginning of the year	60	705,492,714,069	97,843,229,219
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	305,454,143,139	705,492,714,069



Phung Thi Tham
Preparer



Luong Thi Thu Yen
Chief Accountant





Nguyen Van Chinh
General Director

06 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

I. GENERAL INFORMATION**Structure of ownership**

CII Bridges and Roads Investment Joint Stock Company ("the Company") was transformed from Lu Gia Mechanical Company, a state-owned company incorporated in 1978, under Decision No. 8032/QĐ-UB-KT dated 28 December 1999 of the People's Committee of Ho Chi Minh City. The Company operates under the Enterprise Registration Certificate No. 0300482241 dated 8 March 2000, initially issued by the Ho Chi Minh City Department of Planning and Investment, and the 22nd amendment dated 22 April 2022 on changing the Company's head office address.

The Parent Company of the Company is Ho Chi Minh City Infrastructure Investment Joint Stock Company ("CII"), with its head office located on the 12th Floor, 152 Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam. The proportion of ownership of the Parent Company is 54.84%, of which 51.83% directly owned and 3.01% indirectly owned through CII Trading and Investment Company Limited (a company 100% owned by CII).

The Company's charter capital is VND 1,928,547,650,000, divided equally into 192,854,765 shares, par value per share is VND 10,000.

The Company's head office is located at 477-479 An Duong Vuong Street, Ward 11, District 6, Ho Chi Minh City.

The Company's name in English: is CII Bridges & Roads Investment Joint Stock Company, abbreviated name is CII Bridges And Roads.

The Company's shares are officially listed on the Ho Chi Minh City Stock Exchange, stock code LGC.

The number of employees as at 31 December 2024 and 01 January 2024 was 286 and 270 people, respectively.

Business sector

The Company operates in various business sectors.

Operating industries and principal activities

Operating industries of the Company: installing electrical systems; manufacturing electric equipment; repairing electric equipment; architectural and technical consultancy; wholesaling construction materials, installation equipment; other specialized wholesale; wholesale of other machinery, equipment, and spare parts; manufacturing metal structures; producing other metal product; installation of other construction systems; retailing engine fuel in specialized stores; vocational education; construction of public works, railways, and roads, civil engineering works; levelling; mining, treating and supplying water; installation of water supply and sewerage system; trading real estate, land use rights of owners, users or rental; coastal and sea freight; inland waterway freight; health promotion services.

The Company's principal activities are investing in construction and operating in urban technical infrastructure under build-operate-transfer (B.O.T); construction and installation of public lighting equipment systems, and maintenance of public works.

Normal operating cycle

The production and business cycle of the Company's investment activity starts from applying for an investment license, carrying out site clearance, and construction until completion. Therefore, the investment activity's business cycle is estimated from 24 months to 60 months.

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

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

I. GENERAL INFORMATION (continued)

The Company's structure

Name	31/12/2024				01/01/2024				Principal activities
	Proportion of ownership interest		Proportion of voting right		Proportion of ownership interest		Proportion of voting right		
	Direct ownership interest (%)	Indirect ownership interest (%)	Total ownership interest (%)	power held (%)	Direct ownership interest (%)	Indirect ownership interest (%)	Total ownership interest (%)	operation	
1. BOT Trung Luong My Thuan JSC. (f)	89%	0%	89%	89%	89%	0%	89%	0%	Ho Chi Minh City Investing in the B.O.T project of Trung Luong - My Thuan expressway construction
2. Ha Noi Highway Construction and Investment JSC.	51%	0%	51%	51%	51%	0%	51%	0%	Ho Chi Minh City Investing in B.O.T project of Ha Noi Highway expansion
3. BOT Ninh Thuan Province Co., Ltd.	100%	0%	100%	100%	100%	0%	100%	0%	Ho Chi Minh City Investing in B.O.T project of 1A National Road expansion, section through Ninh Thuan Province
4. BOT Rach Mieu Bridge Co., Ltd.	50.36%	0%	50.71%	50.36%	50.71%	0%	50.71%	0%	Ben Tre Province Investing in the B.O.T project of Rach Mieu Bridge and expansion of 4 sections of 60 National Road
5. Co Chien Investment Co., Ltd.	51%	0%	51%	51%	51%	0%	51%	0%	Ho Chi Minh City Investing in B.O.T project of Co Chien Bridge, connect Tra Vinh and Ben Tre provinces
6. Hien An Binh Bridges and Roads JSC.	99.99%	0%	99.99%	99.99%	99.99%	0%	99.99%	0%	Ho Chi Minh City Investing in bridges and roads projects
7. Ninh Thuan Investment and Construction Development JSC.	99.99%	0%	99.99%	99.99%	99.99%	0%	99.99%	0%	Ho Chi Minh City Investing in B.O.T project of 1A National Road bypass expansion, section through Phan Rang - Thap Cham
8. CII Bridge and Road Management Operation Services JSC.	66.67%	0%	66.67%	66.67%	66.67%	0%	66.67%	0%	Binh Duong Province Providing toll collection services, road & bridge maintenance, tree plant and care, and other infrastructure services
9. VRG Infrastructure Investment Co., Ltd. (invested indirectly through Hien An Binh Bridges and Roads JSC.)	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	0%	99.99%	Binh Duong Province Investing in the B.O.T project of DT 741 road expansion

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

- (i) According to the agreement between the Company, CII, and relevant shareholders signed on 8 December 2015, CII will be responsible for all obligations and also enjoy all rights and benefits arising from the equity investment in Trung Luong - My Thuan BOT Joint Stock Company.

Characteristics of the business activities in the fiscal year which have impact on the consolidated financial statements

On 25 October 2024, the Board of Directors of Ho Chi Minh City Infrastructure Investment Joint Stock Company ("CII Company") issued a Resolution on restructuring the investment portfolio between CII Company and its subsidiaries. This restructuring of the investment portfolio has led to several changes for the Company during the year, as follows:

- CII Company has transferred part of its investment in the Company to CII Trading and Investment Co., Ltd. ("CII Invest"), a company 100% owned by CII. As a result, CII Company now directly owns 51.83% and indirectly owns 3.01% of voting rights in the Company through CII Invest.
- On 18 December 2024, CII transferred the cooperation of 40% equity investment in Trung Luong - My Thuan BOT Joint Stock Company as per the agreement between the Company and CII to CII Invest.
- On 27 December 2024, CII Company transferred the ownership of bond BNTCH2433001 of BOT Ninh Thuan Province Co., Ltd. and bond HNHCH2433001 of Hanoi Highway Construction and Investment JSC. to CII Invest. From this time onwards, CII Invest will assume all rights and obligations related to the above bonds.

Disclosure of information comparability in the consolidated financial statements

The Company's Board of Management ensures to comply with the requirements of Vietnamese accounting standards, the accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC, and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting consolidated financial statements. Therefore, the information and accounting data presented on the consolidated financial statements are comparable.

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

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

The accompanying consolidated financial statements are not intended to present the financial position, results of consolidated operations, and consolidated 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING REGIME

The Company's Board of Management ensures to comply with the requirements of Vietnamese accounting standards, the accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC, and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting consolidated financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

The consolidated financial statements incorporated the separate financial statements of the Company and enterprises controlled by the Company (its subsidiaries) which were prepared for the year ended 31 December 2024. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

Intra-group transactions and balances are eliminated in full-on consolidation financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the equity of the owners of the parent in the consolidated balance sheet. Non-controlling interests consist of those at the date of an initial business combination and the portion of non-controlling interests in changes of total equity since the date of the business combination. Losses incurred in a subsidiary must be allocated to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Business combinations (continued)**

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

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

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

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

Goodwill

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

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

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

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

Bargain purchase gain

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 of more than three months (commercial bills), bonds, and preference shares which the issuer shall redeem at a certain date in the future, and other held-to-maturity investments.

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

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

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

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

Trade receivables

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

Provision for doubtful debts is made for overdue receivables stated in economic contracts, loan agreements, contractual commitments or debt commitments, and outstanding receivables that 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 rescheduling of debts 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 general and administration expenses in the year.

Loan receivables

Loan receivables present the loans under agreements that are not traded on the market as securities.

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

Inventories

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

Provision for devaluation of inventories is made in accordance with prevailing accounting regulations, which allow provision to be made for obsolete, damaged, or sub-standard inventories and for those that have costs higher than net realizable values as of the reporting date. The provision for devaluation of obsolete, damaged, or sub-standard inventories is not included in deductible expenses for the calculation of corporate income tax until such inventories are disposed.

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.

Prepayments

Prepayments include actual costs that have arisen but are related to the results of the operation of various accounting periods. Prepayments primarily comprise the borrowing cost of B.O.T projects, repair costs, road and bridge maintenance, and other types of prepayments.

Borrowing costs of B.O.T projects are recorded as prepaid expenses, including borrowing costs of loans directly invested in projects but not capitalized into the cost of the toll collection rights according to the decision of the competent State agency and interest expenses arising during the exploitation phase to recover investment capital. These costs are allocated to the consolidated income statement according to the rate of toll revenue when the projects are put into concession periods on the principle of preserving the equity's rate of return under B.O.T contracts.

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

Costs of loan procedures directly related to the Company's loans are allocated using the straight-line method within duration of the loans.

Other prepayments comprise consulting costs, quality inspection of works, and costs of small tools, issued for consumption which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments and are allocated to the statement of income using the straight-line method in accordance with the prevailing accounting regulation.

Tangible fixed assets

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 costs plus installation and test running costs.

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

	<u>Years</u>
Buildings and structures	10 - 50
Machinery and equipment	5 - 20
Motor vehicles, transmissions	5 - 10
Office equipment	3 - 8

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

Intangible assets are stated in the consolidated balance sheet at cost less accumulated amortization.

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

Toll collection rights are obtained from the B.O.T contracts signed between the Company and authorized agencies of the State. Its cost is determined by the final settlement value based on directly attributable costs of the project and approved by the State agencies. Toll collection rights are amortized using the method of proportion to revenue in accordance with the duration of exploitation and toll collection. The Company will adjust the amortization rate when the project's financial plan changes due to updating the cash flow from tolls according to the actual traffic volume on the principle of preserving the equity's rate of return under B.O.T contracts.

Toll collection rights obtained in an acquisition of a subsidiary are also capitalized and recognized as intangible fixed assets. The fair value of the assets acquired in a business combination is based on discounted estimated future cash flows from toll revenue. Its fair value is assessed after deducting fair returns on all other assets that contribute to generating the cash flows. The excess of the fair value of the toll right over its carrying amount is amortized using the straight-line method over the remaining period of toll concession.

Land use rights with definite useful terms are amortized over granted using lives. Land use rights with the indefinite term are not amortized as prevailing regulation.

Computer software is amortized using the straight-line method within 3 to 8 years.

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

Construction in progress

Properties in the course of construction for production, rental, or administrative purposes, or the purposes not yet determined, are carried at cost. Cost includes professional fees and for qualifying assets, borrowing costs dealt with under 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.

Payables

Accounts payable are monitored in detail by payable terms, payable parties, original currency, and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from buying-selling transactions and payables for import through trustees (in import entrustment transactions). Other payables include non-trade payables not related to buying-selling transactions. Accounts payable are classified as short-term and long-term in the consolidated balance sheet based on the remaining period 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Borrowings and finance lease liabilities**

Borrowings and finance lease liabilities including loans, finance lease debts, excluding loans in the form of bonds or preferred shares with provisions that oblige the issuer to repurchase at a certain time in the future. The Company records borrowings in detail by debtors and classifies them into short-term and long-term borrowings based on their remaining period from the balance sheet date to the maturity date.

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

Straight bond issued

Bonds are issued as long-term borrowings.

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

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

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

Straight-line method: the amount of discount or premium for each period is equally amortised during bonds' life

Costs directly attributable to the issuance of 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.

Owners' equity recognition

Owners' equity is recognized by actual capital contributions from shareholders.

Share premium is recognized at the greater or smaller difference between issuing price and par value of shares upon the initial public offering, additional issue, or re-issue of treasury shares. Costs directly attributable to the issuance of new shares and the re-issuance of treasury shares are deducted share premium.

Retained earnings are 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. Dividends shall be recognized in the consolidated balance sheet when the 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue recognition***Revenue from sales of goods*

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

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

Revenue from services rendered

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

Tolling revenue

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

Income of capital preservation from B.O.T projects

Income of capital preservation from B.O.T projects is recognized on an accrual basis, determined by the outstanding balance of the owners' capital paid in the projects and the rate of return specified in each B.O.T contract. This profit will be gradually deducted from the annual traffic fee revenue of the project. The Company applies the guidance of the Ministry of Finance No.6070/BTC-CST 15 May 2013 in recognition of this equity preservation interest.

Financial income

Interest income is accrued on a time basis by reference to the principal outstanding and at the applicable interest rate unless the recovery of interest is uncertain.

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 the income from stock dividends.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue recognition (continued)***Construction contract*

Revenue and expenses of construction contracts are recognized as follows:

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

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

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

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

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

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

Cost of sales recognition

Cost of goods sold and services rendered are recorded at the actual incurred amount and aggregated by the 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 were recognized immediately in operating results in the year.

Borrowing costs

Borrowing costs are recognized in the consolidated statement of income in the period when incurred unless they are capitalized under the 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 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, which incur 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 the actual cost incurred if the Company acquires the projects.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Business 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 the consolidated statement of income.

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the consolidated statement of income because it excludes items of income or expense that are taxable or deductible in other periods (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 consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability 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 temporary deductible differences can be utilized.

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

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

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

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.

Related parties

The enterprises, associates, and individuals are considered to be related to the Company if one party has the 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 exercises significant influence over the Company. Related parties may be the key management personnel, the General Director, and officers of the Company. Close family members of any individuals or associates herein or associates of these individuals are also considered related parties.

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

Earnings per share

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Segment report**

A segment is a distinguishable part of the Company involved in the provision of related products or services (by business segment) or in the provision of products or services within a particular economic environment (geographical area), which is subject to risks and returns that are different from those of other segments. The Board of Executive Officers believes that the Company operates in its business segments of investment under B.O.T contracts, traffic tolling, installation of construction work, and other activities and operating in many geographical areas, including the following provinces and cities: Ho Chi Minh City, Tien Giang Province, Ninh Thuan Province, Ben Tre Province, Tra Vinh Province, and Binh Duong Province. The segment report is prepared based on the type of business and geographical areas.

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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1,171,322,028	1,560,067,782
Bank demand deposits	168,860,618,099	536,366,849,313
Cash equivalents	135,422,203,012	167,565,796,974
Total	305,454,143,139	705,492,714,069

Cash equivalents represent time deposits at commercial banks with an original maturity of no more than three (03) months. As of 31 December 2024 and 1 January 2024, cash equivalents include VND 1.5 billion used to secure the contract performance guarantee.

2. Held-to-maturity investments

	31/12/2024	01/01/2024
	VND	VND
Time deposits	624,142,948,403	7,595,478,187

Time deposits represent deposits at commercial banks with maturities from 6 to 12 months and interest rates ranging from 2.6% to 4.8% per annum. As of 31 December 2024, the Company used time deposits with a total value of VND 423.5 billion as collateral for loans at Vietinbank of CII Company and Khu Bac Thu Thiem Company Limited.

3. Short-term trade receivables

	31/12/2024	01/01/2024
	VND	VND
Trade receivables from related parties (see Note VII.4)	4,971,752,607	17,398,692,791
Trade receivables from other parties	29,194,504,295	28,404,956,067
Cuong Thuan IDICO Corporation	7,300,776,974	7,300,776,974
Other customers	21,893,727,321	21,104,179,093
Total	34,166,256,902	45,803,648,858

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**4. Short-term advances to suppliers**

	31/12/2024	01/01/2024
	VND	VND
Advances to contractors of B.O.T projects	19,402,886,070	12,285,475,343
Advances to sellers for purchases of goods, services and other assets	10,817,512,434	11,402,090,226
Advances to related party (see Note VII.4)	9,700,490	9,700,490
Total	30,230,098,994	23,697,266,059

5. Loan receivables

	31/12/2024	01/01/2024
	VND	VND
a. Short-term loan receivables		
Related parties (see Note VII.4)	560,831,578,585	557,242,995,632
Other parties	31,993,591,881	31,993,591,881
<i>Hoang An Joint Stock Company</i>	17,546,812,283	17,546,812,283
<i>Bridge No.12 Joint Stock Company</i>	14,446,779,598	14,446,779,598
Total	592,825,170,466	589,236,587,513
b. Long-term loan receivables		
Tuan Loc Construction Investment Corporation	1,194,200,000	-
Total of loan receivables	594,019,370,466	589,236,587,513

The ending balance reflects receivables from Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII), which includes:

- The short-term financial support to supplement working capital was under the contract signed in 2015 and appendices. The financial support limit is VND 500 billion, the applicable interest rate for the period was 11% per annum, and the maturity date according to the contract is 02 August 2026 or when both parties have requirements of paying. The balance as of 31 December 2024 is VND 497,150,167,627.
- The short-term financial support with a limit under the contract signed on 26 September 2023 and appendices, amounts to VND 25 billion, a term of 12 months and be matured on 26 September 2025 with an interest rate ranging from 6.0% to 8.5% per annum, and no collateral. The principal and accrued interest will be payable at maturity. The purpose of the financial support is to supplement working capital. The balance as of 31 December 2024 is VND 18,681,410,958.
- The investment cooperation under the contract and appendix, with a limit of VND 100 billion, maturing on 06 June 2026, aims to execute and develop business activities. The Company is entitled to a profit margin of 8.5% per annum on the transferred collaboration funds. The balance as of 31 December 2024 is VND 45 billion.

The financial support for Tuan Loc Construction Investment Corporation following a three-year term contract from 08 April 2024 was for paying the value of purchased shares of BOT Trung Luong My Thuan JSC. The applicable interest rate for the period was 8.5% per annum. This financial support is guaranteed by the number of purchased shares and accompanying benefits of Tuan Loc in BOT Trung Luong My Thuan JSC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**6. Other receivables**

	31/12/2024 VND	01/01/2024 VND
a. Other short-term receivables		
Profits advanced (i)	140,241,454,319	140,241,454,319
Equity preservation interest and other financial benefits derived from B.O.T projects (iv)	102,449,115,744	102,449,115,744
A2Z Construction Consulting JSC. (ii)	66,500,000,000	66,500,000,000
Receivables from employees	32,985,791,839	29,149,961,537
Deposit to purchase shares (iii)	27,726,287,785	-
Receivable from contractors value of project construction volume not accepted	22,536,888,505	22,536,888,505
Interest income receivable from time deposits and lendings	9,521,911,624	2,136,939,644
Toll revenue receivables	7,513,241,097	21,396,752,494
Others	39,748,636,695	45,108,877,517
Total	449,223,327,608	429,519,989,760
b. Other long-term receivables		
Equity preservation interest and other financial benefits derived from B.O.T projects (iv)	1,446,853,897,065	1,191,262,401,892
Others	22,285,000,000	21,370,000,000
Total	1,469,138,897,065	1,212,632,401,892
Total of other receivables	1,918,362,224,673	1,642,152,391,652
Of which, receivables from related parties (see Note VII.4)	6,362,217,632	2,377,560,218

(i) The profits were paid in advance of BOT Rach Mieu Bridge Co., Ltd. to investors. They will be debited to retained earnings of the subsidiary when official decisions on the distribution of profits are approved.

(ii) The balance represents the advance payment for the comprehensive consulting contract for the Trung Luong - My Thuan Expressway project signed with A2Z Construction Consulting JSC. The parties are no longer proceeding with this contract and are currently conducting the necessary procedures for termination.

(iii) The ending balance represents the advanced amount to Tuan Loc Construction Investment Corporation under the purchase and sale agreement signed on 25 October 2023. Accordingly, Tuan Loc promises to sell, and the Company commits to buy the number of shares of BOT Trung Luong My Thuan JSC. that Tuan Loc owns within three years from the date of signing the agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET
(continued)**6. Other receivables** (continued)

(iv) Details of interest income of equity preservation from B.O.T projects are as follows:

	31/12/2024	01/01/2024
	VND	VND
Ha Noi Highway expansion project (*)	1,108,652,654,215	1,209,439,259,143
1A National Road expansion, section through Ninh Thuan Province (**)	383,085,164,374	84,272,258,493
DT 741 Road expansion, Binh Duong Province (***)	57,565,194,220	-
	<u>1,549,303,012,809</u>	<u>1,293,711,517,636</u>
Less: Amount deducted from toll revenue in next 12 months	<u>(102,449,115,744)</u>	<u>(102,449,115,744)</u>
Deducted from toll revenue after 12 months	<u>1,446,853,897,065</u>	<u>1,191,262,401,892</u>

(*) The equity preservation interest during the toll collection period of Project Ha Noi Highway expansion with an equity interest rate according to the B.O.T contract of 14% per annum.

(**) During the year, the Company made changes in accounting estimates related to the recognition of rights and financial benefits from the Project of expansion of 1A National Highway, section through Ninh Thuan Province ("the Project"): According to the B.O.T contract, the Company is entitled to an equity preservation interest during the toll collection period at a rate of 12% per annum for equity portion. For the loan-financed portion of the Project, the interest rate used to calculate the capital recovery period is determined based on the average medium-term lending rate of the three largest banks in Ninh Thuan Province, as stipulated in the B.O.T contract. These rights and benefits are gradually recovered through toll collection activities. Thus, to fully reflect the economic benefits that the Company may derive from the investment in the Project, in the year, the Company adjusted the carrying value of receivables related equity interest and the difference between the fixed loan interest rate per the BOT contract and the actual loan interest rate incurred. The change in accounting estimates from the fiscal year 2024 financial year is based on updated information and a review of new events. Specifically, before 2024, revenue arising from toll collection for the section 1A National Highway, Km1584+100 (Ca Na toll station) was allocated between two projects, this Project and the project of 1A National Road bypass expansion, section through Phan Rang - Thap Cham ("Project NT1") (see further at Note V.11). When Project NT1 was suspended toll collection for finalization, all revenue generated at this toll station is used to recover the investment for the Project.

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

The change in accounting estimates for the B.O.T Projects of 1A National Highway and DT 741 Road has increased the Company's receivables and financial income for the year by VND 359,042,773,308 (as presented in Note VI.3). The Company's Board of Management assessed that the recognition of these financial benefits to be appropriate given the Company's actual circumstances and reasonably reflective of the asset value associated with its project investments. The value of these receivables may change depending on the final settlement of the total project investment, fluctuations in actual borrowing interest rates, or adjustments to the financial plan of the projects based on updated toll revenue figures.

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

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

7. Provision for short-term doubtful debts

	31/12/2024		01/01/2024	
	Cost VND	Recoverable amount VND	Provision VND	Cost VND
Short-term trade receivables	26,913,491,410	-	(26,913,491,410)	26,913,491,410
Short-term loans receivables	31,993,591,881	6,910,603,537	(25,082,988,344)	31,993,591,881
Short-term advances to suppliers	1,634,574,749	-	(1,634,574,749)	1,634,574,749
Other short-term receivables	106,483,544,834	46,151,767,889	(60,331,776,945)	44,838,162,135
Total	167,025,202,874	53,062,371,426	(113,962,831,448)	105,379,820,175
				Recoverable amount VND
				Provision VND
				Provision VND

Movements in provision for short-term doubtful debts are as follows:

	2024 VND	2023 VND
Opening balance	(95,469,216,638)	(40,612,893,961)
Additional provision	(18,493,614,810)	(51,176,018,182)
Increase due to combination of subsidiary	-	(3,769,311,000)
Written-off bad debts	-	89,006,505
Closing balance	(113,962,831,448)	(95,469,216,638)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress	9,498,552,800	-	6,149,680,853	-
Cost of construction, installation, maintenance in progress	490,268,859	-	490,268,859	-
Cost of providing services in progress services	9,008,283,941	-	5,659,411,994	-
Total	9,498,552,800	-	6,149,680,853	-

9. Prepayments

	31/12/2024	01/01/2024
	VND	VND
a. Short-term prepayments		
Printing cost of road-bridge tickets	328,896,990	369,741,562
Road and bridge repair costs	-	3,136,146,801
Other prepaid expenses	219,105,813	990,290,614
Total	548,002,803	4,496,178,977
b. Long-term prepayments		
Borrowing costs of B.O.T projects (i)	3,372,055,485,512	2,755,620,372,773
Cost of bridge and road restoration	179,756,991,542	113,279,455,423
Costs related to loan procedures waiting for allocation	92,503,459,887	101,751,279,158
Project management expenses	3,786,904,669	10,150,273,681
Cost of relocation and construction of toll plaza	4,373,333,878	7,872,001,006
Other prepaid expenses	6,228,004,353	7,700,931,374
Total	3,658,704,179,841	2,996,374,313,415
Total of prepayments	3,659,252,182,644	3,000,870,492,392
(i) Details of borrowing costs of BOT projects:		
Trung Luong - My Thuan Expressway Project Phase 1	1,076,853,171,639	768,485,606,369
1A National Road expansion, section through Ninh Thuan Province	1,065,270,851,532	941,021,153,096
Ha Noi Highway expansion project	757,488,866,556	599,140,016,362
Co Chien Brigde project	293,796,306,256	274,781,177,657
Project of upgradation and expansion of 4 sections of 60 National Road	178,646,289,529	172,192,419,289
Total	3,372,055,485,512	2,755,620,372,773

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**9. Prepayments** (continued)

Interest expense on loans of B.O.T projects will be allocated to the consolidated income statement according to the toll revenue. The current allocation rate of interest expenses of the Trung Luong - My Thuan Expressway phase 1 is 34.78%; the National Highway 1 expansion project, the section through Ninh Thuan province, phase 2 is 17.95%; the Hanoi Highway Expansion Project is 7% (the previous period allocation rate is 5%); the Co Chien bridge project is 18%; the project of construction, upgrading, and expanding 4 sections of National Highway 60 is 15%.

The interest allocation ratio of projects will be adjusted when the project's financial plan changes due to updating the toll cash flow according to the actual traffic volume on the principle of preserving the equity's rate of return under B.O.T contracts.

Movements in long-term prepayments are as follows:

	Interest expenses of B.O.T projects waiting for allocation (i) VND	Cost of bridge and road restoration VND	Borrowing costs waiting for allocation VND	Other prepaid expenses VND	Total VND
As at 01/01/2023	1,580,638,958,028	120,219,001,757	-	21,526,585,127	1,722,384,544,912
Reclassification	-	5,756,594,125	-	(5,756,594,125)	-
Increase due to combination of subsidiary	648,414,957,886	-	-	12,007,368,678	660,422,326,564
Increase during the year	744,510,003,751	36,998,136,047	102,534,564,396	8,306,712,131	892,349,416,325
Allocation during the year	(217,943,546,892)	(49,694,276,506)	(783,285,238)	(10,360,865,750)	(278,781,974,386)
As at 31/12/2023	2,755,620,372,773	113,279,455,423	101,751,279,158	25,723,206,061	2,996,374,313,415
As at 01/01/2024	2,755,620,372,773	113,279,455,423	101,751,279,158	25,723,206,061	2,996,374,313,415
Increase during the year	1,150,235,578,997	81,765,128,129	-	3,421,271,931	1,235,421,979,057
Transfer from construction in progress	-	56,415,964,555	-	-	56,415,964,555
Allocation during the year	(533,800,466,258)	(71,703,556,565)	(9,247,819,271)	(14,756,235,092)	(629,508,077,186)
As at 31/12/2024	3,372,055,485,512	179,756,991,542	92,503,459,887	14,388,242,900	3,658,704,179,841

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

10. Tangible fixed assets	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Cost						
As at 01/01/2024	8,189,443,376	19,252,995,830	14,652,336,075	1,850,390,290	821,488,888	44,766,654,459
New purchases in the year	-	261,519,000	2,680,771,818	341,579,000	-	3,283,869,818
Transfer from construction in progress	-	291,544,857	-	-	-	291,544,857
As at 31/12/2024	8,189,443,376	19,806,059,687	17,333,107,893	2,191,969,290	821,488,888	48,342,069,134
Accumulated depreciation						
As at 01/01/2024	7,020,220,233	13,104,946,268	10,963,249,830	1,568,812,793	160,728,705	32,817,957,829
Charge for the year	164,579,040	1,353,719,652	1,534,128,010	89,872,508	114,914,820	3,257,214,030
As at 31/12/2024	7,184,799,273	14,458,665,920	12,497,377,840	1,658,685,301	275,643,525	36,075,171,859
Net book value						
As at 01/01/2024	1,169,223,143	6,148,049,562	3,689,086,245	281,577,497	660,760,183	11,948,696,630
As at 31/12/2024	1,004,644,103	5,347,393,767	4,835,730,053	533,283,989	545,845,363	12,266,897,275

The cost of the Company's tangible fixed assets, which have been fully depreciated but are still in use as of 31 December 2024 and as of 01 January 2024 is respectively VND 24,054,829,624 and VND 22,176,839,624.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**11. Intangible fixed assets**

	Toll collection rights VND	Land use rights VND	Computer software VND	Total VND
Cost				
As at 01/01/2024	19,012,650,784,851	1,183,149,000	2,987,570,500	19,016,821,504,351
Transfer from construction in progress	136,772,091,073	-	-	136,772,091,073
Other increases	533,252,855	-	-	533,252,855
As at 31/12/2024	19,149,956,128,779	1,183,149,000	3,107,570,500	19,154,246,848,279
Accumulated amortization				
As at 01/01/2024	2,640,543,531,033	-	1,633,298,445	2,642,176,829,478
Charge for the year	660,050,701,905	-	346,123,235	660,396,825,140
As at 31/12/2024	3,300,594,232,938	-	1,979,421,680	3,302,573,654,618
Net book value				
As at 01/01/2024	16,372,107,253,818	1,183,149,000	1,354,272,055	16,374,644,674,873
As at 31/12/2024	15,849,361,895,841	1,183,149,000	1,128,148,820	15,851,673,193,661

Information about tolling B.O.T projects to recover investment is as follows:

a. Project of Trung Luong - My Thuan Expressway phase 1

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**11. Intangible fixed assets (continued)****b. Project of Hanoi highway expansion**

The right to collect tolls to claim for investment in the project of expansion Hanoi Highway and 1 National Road, the section from the old Station 2 junction to the Tan Van intersection under B.O.T contract with cost temporarily determined as of 31 December 2024 is VND 3,578,148,197,470. The amount is determined based on the costs spent to implement the project under the B.O.T contract signed on 25 November 2009 with the Department of Transport of Ho Chi Minh City and the contract appendix B.O.T signed with the People's Committee of Ho Chi Minh City dated 9 July 2018. The project was officially put into toll collection at 0:00 am on 1 April 2021. According to the B.O.T contract and its appendix, the Company is entitled to collect tolls for about 17 years and 9 months. This concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 14% per annum, including construction investment phase.

The Company amortizes this right in proportion to revenue in the period at the rate of 15.35% (the previous period's amortization rate is 13.426%).

c. Project of 60 National Road expansion connecting Ben Tre Province and Tra Vinh Province

The Company is allowed to collect tolls for Rach Mieu bridge to recover its investment in the project of 60 National Road expansion connecting Ben Tre province and Tra Vinh province. The cost of this toll collection right is temporarily recognized as of 31 December 2024 as VND 1,120,436,031,106. This cost shall be adjusted after the Company performs the final settlement with the State agency. The estimated toll collection period is about 14 years and 8 months, starting from 0:00 am on 5 July 2021. This concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 11.5%/year. Currently, the Company is conducting procedures of investment value settlement with the competent State agency.

The toll collection right is currently amortized in proportion to revenue at 33% (the proportion of previous year was 35%).

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

The cost of toll collection right to reclaim capital invested in the B.O.T project of 1A National Road extension, section through Ninh Thuan Province, with historical cost temporarily determined as of 31 December 2024 is VND 1,488,834,908,800. This cost comprises all directly attributable expenditures paid to the project under the B.O.T contract signed with the Ministry of Transport dated 8 December 2014. Ca Na station has officially put into the tolling period since 0:00 am on 1 April 2017 to reclaim capital for this project in parallel with the project of 1A National Road extension, section through Phan Rang - Thap Cham city (noted below) under the direction of the Ministry of Transport and the Ministry of Finance. According to the B.O.T contract and its appendix, the estimated toll collection period is about 19 years and 7 months, this concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 12%/year.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**11. Intangible fixed assets (continued)****e. Project of DT 741 road upgrade and expansion**

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

The toll right is amortized in proportion to revenue at the current amortization rate of 10.47% (the previous period's amortization rate is 7.77%).

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

f. Project of Co Chien Bridge

The toll collection right was obtained from the acquisition of Co Chien Investment Company Limited. The Company is granted to collect toll to recover its investment in the construction of Co Chien Bridge on 60 National Road, connecting Ben Tre and Tra Vinh provinces. The cost of this right as of 31 December 2024 is VND 752,313,769,586, which was determined by all directly attributable expenditures paid to the project according to the B.O.T contract signed with the Ministry of Transport. The project has been put into tolling since 1 September 2016. The Company is entitled to a toll collection period of about 11 years and 4 months. This toll collection period will be officially settled with the competent State agency to ensure that the equity interest rate for investors is 11.5%/per annum under the B.O.T contract.

The toll collection right is amortized in proportion to revenue at the current amortization rate of 23%.

The amortisation rates of B.O.T projects can be adjusted when the investment value in the projects is finalized by the competent State authorities or when the projects' financial plan changes due to the update of actual annual toll revenue.

The Company commits to use proceeds and other economic benefits derived from toll collection rights to secure its bank loans (see Note V.20).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**11. Intangible fixed assets (continued)****Toll collection rights awaiting liquidation***Project of 1A National Road bypass expansion, section through Phan Rang - Thap Cham*

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

Project of Rach Mieu bridge

The Company is granted toll collection right to recover its investment in Rach Mieu bridge construction project. This project was performed under B.O.T with support from the State budget and was approved by the Minister of the Ministry of Transport. The Company finished toll collection on 5 July 2021 and is conducting project settlement procedures with the State agency. The cost of the awaiting liquidation asset is VND 495,607,637,262.

The cost of the Company's tangible fixed assets, which have been fully amortised but are still in use as of 31 December 2024 and as of 01 January 2024 is VND 955,068,500 and VND 715,000,000, respectively.

12. Construction in progress

	31/12/2024	01/01/2024
	VND	VND
Project of upgradation and expansion of 4 sections of 60 National Road	33,125,627,535	33,125,627,535
Renovation project of DT 741 road in Binh Duong province section 4	-	32,012,604,651
DT 741 Road expansion, Binh Duong Province	3,191,060,840	3,191,060,840
Other projects	574,698,465	-
Total	36,891,386,840	68,329,293,026

Movement of construction in progress are as follows:

	2024	2023
	VND	VND
Opening balance	68,329,293,026	58,625,364,963
Increase in the year	162,041,694,299	345,396,096,120
Transfer to tangible fixed assets	(291,544,857)	-
Transfer to intangible fixed assets	(136,772,091,073)	(335,672,062,167)
Transfer to long-term prepaid expenses	(56,415,964,555)	(20,105,890)
Closing balance	36,891,386,840	68,329,293,026

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

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

13. Deferred tax

	Equity preservation interest from Ha Noi Highway expansion B.O.T project (i) VND	Equity preservation interest and other financial benefit from other B.O.T projects (ii) VND	Provision payable to employees VND	Revaluation of subsidiary's net assets on acquisition date (iii) VND	Total VND
a. Deferred tax assets					
As at 01/01/2023	262,203,048,208	-	375,000,000	-	262,578,048,208
Tax rate	20%	20%	20%	20%	20%
Credited to consolidated statement of income	20,315,196,386	-	-	-	20,315,196,386
As at 01/01/2024	241,887,851,822	-	375,000,000	-	242,262,851,822
Tax rate	20%	5%-14.23%	20%	20%	20%
Credited to consolidated statement of income	20,157,320,988	(23,175,006,387)	-	-	(3,017,685,399)
As at 31/12/2024	221,730,530,834	23,175,006,387	375,000,000	-	245,280,537,221
b. Deferred tax liabilities					
As at 01/01/2023	-	-	-	34,127,253,457	34,127,253,457
Tax rate	N/A	N/A	20%	20%	20%
Increase due to combination of subsidiary	-	-	-	138,345,646,183	138,345,646,183
Credited to consolidated statement of income	-	-	-	(5,292,136,687)	(5,292,136,687)
As at 01/01/2024	-	-	-	167,180,762,953	167,180,762,953
Tax rate	20%	20%	20%	20%	20%
Credited to consolidated statement of income	-	-	-	(12,978,005,920)	(12,978,005,920)
As at 31/12/2024	-	-	-	154,202,757,033	154,202,757,033

The tax rate used to calculate deferred tax is the projected tax rate for the future periods when the property is collected, or the liability is settled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET
(continued)**13. Deferred tax** (continued)

- (i) Under the B.O.T contract for the Hanoi Highway Expansion Project, the Company is entitled to an equity preservation interest rate of 14% per annum during construction phase. According to the guidance of the Ministry of Finance, the equity preservation interest accrued during this period is recognized as financial income and then shall be gradually deducted from toll revenue when the project is put into operation. The Company had declared and paid corporate income tax at a rate of 20% on the recognized equity interest and had also recorded a deferred tax asset at the same tax rate to reflect the tax that will be deductible in the future as toll revenue is incurred. As of 31 December 2024, the remaining deductible equity preservation interest for this project is VND 1,108,652,654,215 (as presented in Note V.6), corresponding to a deferred tax asset of VND 221,730,530,834.
- (ii) Deferred tax assets arising from equity preservation interest and financial benefits from other B.O.T projects include:
- The Project of 1A National Road expansion, section through Ninh Thuan Province: the Company recorded deferred tax assets for equity preservation interest and loan interest difference of the project of VND 299,669,584,999 with a tax rate of 5%, equivalent to VND 14,983,479,250. The tax rate used to recognize deferred tax is the preferential tax rate of the Project because the Company expects to fully recover these benefits during the project's tax incentive period;
 - The Project of DT 741 Road expansion: As of 31 December 2024, the equity preservation interest balance is VND 57,565,194,220, with a corresponding deferred tax asset of VND 8,191,527,137. The tax rate applied for this deferred tax asset is 14.23%, calculated based on the average tax rate for the projected recovery periods.
- (iii) The ending balance represents deferred tax liabilities on business combination transactions as follows:
- Deferred tax liabilities from the revaluation of the fair value of the net assets of BOT Trung Luong - My Thuan Joint Stock Company as of the acquisition date. As of 31 December 2024, the net book value of the additional cost is VND 627,679,320,643, equivalent to a deferred tax payable of VND 125,535,864,129.
 - Deferred tax liabilities from the revaluation of the fair value of the net assets of VRG Infrastructure Investment Co., Ltd. as of the acquisition date. This deferred tax is deducted directly from the gain on bargain purchase. As of 31 December 2024, the net book value of the additional cost is VND 143,334,464,525, equivalent to a deferred tax payable of VND 28,666,892,904.

Deferred tax liabilities will be gradually reversed according to the amortized value of the Company's increased toll collection right due to revaluation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

	Carrying amount VND
Cost	
As at 01/01/2024	529,238,257,458
As at 31/12/2024	529,238,257,458
Accumulated amortization	
As at 01/01/2024	249,688,439,724
Amortization of goodwill	33,981,432,116
As at 31/12/2024	283,669,871,840
Net book value	
As at 01/01/2024	279,549,817,734
As at 31/12/2024	245,568,385,618

15. Short-term trade payables

	31/12/2024	01/01/2024
	<i>Carrying amount and also amount able to be paid off</i>	
	VND	VND
Trade payables to related parties (see Note VII.4)	66,258,027,465	239,665,916,140
Trade payables to other parties	323,582,271,313	383,716,592,956
<i>Tuan Loc Construction Investment Corporation</i>	37,328,789,023	105,047,656,180
<i>Deo Ca Group JSC.</i>	83,562,382,137	71,877,933,336
<i>Others</i>	202,691,100,153	206,791,003,440
Total	389,840,298,778	623,382,509,096

16. Short-term advances from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term advance from related parties (see Note VII.4)	-	462,850,380,000
Other customers	1,656,060,889	1,656,060,889
Total	1,656,060,889	464,506,440,889

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**17. Taxes and amounts receivable, payable to the State budget**

	01/01/2024 VND	Payable during the year VND	Payment during the year VND	31/12/2024 VND
a. Receivables				
Corporate				
income tax	1,316,741,198	5,068,511	-	1,311,672,687
Value added tax	489,865,770	-	-	489,865,770
Personal income				
tax	147,985,796	2,448,989	-	145,536,807
Total	1,954,592,764	7,517,500	-	1,947,075,264
b. Payables				
Value added tax	7,642,466,843	166,759,948,893	162,641,625,529	11,760,790,207
Corporate				
income tax	9,063,848,962	49,075,681,028	25,950,430,594	32,189,099,396
Personal income				
tax	322,696,348	3,282,291,225	3,095,039,060	509,948,513
Land rental	-	2,549,335,297	2,549,335,297	-
Other taxes	-	33,754,847	33,754,847	-
Total	17,029,012,153	221,701,011,290	194,270,185,327	44,459,838,116

18. Short-term accrued expenses

	31/12/2024 VND	01/01/2024 VND
Accrued interest expense	67,273,817,838	76,376,696,239
Accrued cost of bridge and road maintenance	28,340,916,194	54,991,211,467
Other accruals	10,527,310,947	8,777,657,220
Total	106,142,044,979	140,145,564,926
Of which, payables to related parties (see Note VII.4)	9,467,476,028	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

	31/12/2024	01/01/2024
	VND	VND
a. Short-term payables		
Payables on dividends and profits	501,898,882,705	780,972,874,571
Capital received under BCC contracts (i)	50,394,639,319	-
Payables on cost of capital	12,948,701,521	375,261,074
Receipts on behalf of others	8,115,434,264	3,351,653,113
Others	8,668,189,537	21,579,293,554
	582,025,847,346	806,279,082,312
b. Long-term payables		
Capital received under BCC contracts (i)	3,486,854,873,296	2,264,683,658,739
Receipts on behalf of another	7,300,000,000	8,536,091,258
Long-term deposits received	1,312,091,258	76,000,000
Payables on cost of capital	-	68,414,328,860
	3,495,466,964,554	2,341,710,078,857
Total of other payables	4,077,492,811,900	3,147,989,161,169
Of which, payables to related parties (see Note VII.4)	4,016,952,766,562	2,936,268,377,010

(i) The ending balance represents amounts received from investment cooperation contracts and accrued interest, including:

- The amount received from Dien Bien Phu Building Investment Company Limited (OBI) following the investment cooperation contract in the project of 1A National Road extension, section through Ninh Thuan Province. The contract term is 8 years from the date that OBI fully pays the cooperative capital. According to the contract, OBI will receive profit distributions from the project or a value that is agreed between two parties at each time of payment. The outstanding payment balance as of 31 December 2024 is VND 965,000,000,000.
- The amount received from CII Engineering and Construction JSC. (CII E&C) under the investment cooperation contract in the project of Trung Luong - My Thuan Expressway phase 1. The contract term is from 01 July 2023 to 31 December 2031. As agreed, CII E&C will receive profit distributions from the project, or a value agreed upon between two parties at each time of payment. The outstanding payment balance as of 31 December 2024 is VND 902,980,382,919.
- The amount received from Khu Bac Thu Thiem Co., Ltd. (KBTT) under the investment cooperation contract in the Ha Noi Highway project. The contract term is ten years from the day KBTT fully paid the cooperative capital. According to the contract, KBTT will receive profit distributions from the project, or a value agreed upon between two parties at each time of payment. The outstanding payment balance as of 31 December 2024 is VND 878,652,639,319.
- The cooperation capital received for investment in Trung Luong - My Thuan BOT Joint Stock Company, corresponding to a 40% interest, with CII Trading and Investment Co., Ltd. (previously cooperation with CII Company), is valued at VND 790,616,490,377 as of 31 December 2024.

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

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

20. Loans and obligations under finance leases

a. Short-term loans and obligations under finance leases

	31/12/2024		Arising during the year			01/01/2024	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Carrying amount VND	Principal able to be paid off VND	
CII	34,132,281,037	34,132,281,037	70,624,959,505	54,615,784,614	18,123,106,146	18,123,106,146	
Deo Ca Group JSC.	17,976,340,170	17,976,340,170	1,602,829,631	-	16,373,510,539	16,373,510,539	
HD Bank	-	-	50,000,000	550,000,000	500,000,000	500,000,000	
BIDV - West Saigon Branch	-	-	-	4,161,639,224	4,161,639,224	4,161,639,224	
Current portion of long-term loans (see Note b)	514,000,000,000	514,000,000,000			978,273,054,311	978,273,054,311	
Current portion of bonds (see Note b)	35,058,461,538	35,058,461,538			-	-	
Total	601,167,082,745	601,167,082,745	72,277,789,136	59,327,423,838	1,017,431,310,220	1,017,431,310,220	

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

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

20. Loans and obligations under finance leases (continued)

a. Short-term loans and obligations under finance leases (continued)

Additional information on short-term loans

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan purposes	Collaterals
CII	17,029,724,582	3 years	21/07/2025	Interest rate during the year	Investment cooperation (may be terminated before due days upon request by either party).	None collaterals
	6,302,556,455	1 year	13/04/2025	was 11.5%/p.a	Contribution capital in Trung Luong - My Thuan BOT Joint Stock Company and support capital for Tuan Loc Construction Investment Corporation	Shares of Trung Luong - My Thuan BOT Joint Stock Company owned by Tuan Loc Construction Investment Corporation
	10,800,000,000	1 year	13/04/2025		Contribution capital in Trung Luong - My Thuan BOT Joint Stock Company	None collaterals
	<u>34,132,281,037</u>					
Deo Ca Group JSC.	17,976,340,170	12 months	30/11/2025	Interest rate during the year was 9.35%/p.a	Supplement to working capital	None collaterals

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

	Arising during the year				Principal able to be paid off VND
	31/12/2024	01/01/2024		01/01/2024	
	Carrying amount VND	Increase VND	Decrease VND	Carrying amount VND	Principal able to be paid off VND
Bank loans	9,606,174,989,170	10,200,000,000	2,288,513,269,348	11,884,488,258,518	11,884,488,258,518
Vietcombank - Ho Chi Minh Branch	8,618,351,483,479	-	539,079,630,309	9,157,431,113,788	9,157,431,113,788
BIDV - Ben Tre Branch	509,999,379,211	-	126,000,000,000	635,999,379,211	635,999,379,211
BIDV - Ho Chi Minh Branch	477,824,126,480	-	75,296,000,000	553,120,126,480	553,120,126,480
Vietinbank - Branch No. 11, Ho Chi Minh City	-	10,200,000,000	1,200,001,620,354	1,189,801,620,354	1,189,801,620,354
Tien Phong Bank - Ben Thanh Branch	-	-	348,136,018,685	348,136,018,685	348,136,018,685
Loans from related parties	1,601,262,949,234	1,748,969,647,389	585,306,631,234	1,213,483,104,414	1,213,483,104,414
CII	1,095,643,772,172	443,826,395,779	561,665,728,021	1,213,483,104,414	1,213,483,104,414
CII Invest	505,619,177,062	529,260,080,275	23,640,903,213	-	-
Less: Amount due for settlement within 12 months	(514,000,000,000)	(514,000,000,000)	(978,273,054,311)	(978,273,054,311)	(978,273,054,311)
Corporate bonds	1,673,911,185,851	1,748,969,647,389	40,000,000,000	-	-
Bond BNTCH2433001	1,184,487,000,000	1,199,487,000,000	15,000,000,000	-	-
Bond HNHCH2433001	524,482,647,389	549,482,647,389	25,000,000,000	-	-
Less: Current portion of bonds	(35,000,000,000)	(35,000,000,000)	-	-	-
Add: Issuance cost to be charged to financial expense in 12 months	(58,461,538)	(58,461,538)	-	-	-
Total	12,367,349,124,255	12,732,256,123,443	2,913,819,900,582	12,119,698,308,621	12,119,698,308,621

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

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

20. Loans and obligations under finance leases (continued)

b. Long-term loans and obligations under finance leases (continued)

Additional information on long-term loans

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan purposes	Collaterals
Vietcombank - Ho Chi Minh City Branch	4,856,396,369,691	Maximum 144 months, not exceeding 9 January 2035	Floating, interest rate during the year was 8.35%- 8.55%/p.a	Investing in project B.O.T Trung Luong - My Thuan Expressway	- All property rights arising from the B.O.T contract; - All company's shares owned by Shareholders, rights and interests arising from or related to these shares; - All shares of Ho Chi Minh City Technical Infrastructure Investment JSC ("CII") in Hanoi Highway Construction and Investment JSC and the rights and benefit arising from or related to these shares; - Guarantee commitment of CII and CII B&R to repay the debt on behalf of the Company in case the Shareholders are unable to perform or do not perform fully repayment of debt on behalf of the Company.	
	1,898,000,000,000	Maximum 168 months, not exceeding 6 months before the end of the project	Floating, interest rate during the year was 7.8- 8.0%/p.a	Investment in Ha Noi Highway expansion B.O.T project.	All of economic benefits derived from this project.	

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

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

20. Loans and obligations under finance leases (continued)
b. Long-term loans and obligations under finance leases (continued)

Additional information on long-term loans (continued)

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan purposes	Collaterals
BIDV - Ben Tre Branch	509,999,379,211	15 years	14/06/2033	Floating, interest rate during the year was 7.70%-8.24%/p.a	Investing in upgradation and expansion of 4 sections of National Highway 60 connecting the Rach Mieu Bridge to the Co Chien Bridge.	All of economic benefits from the project's right to collect fees and the rights to capital contributions of Investors.
BIDV - Ho Chi Minh Branch	477,824,126,480	18 years	21/04/2032	Floating, interest rate during the year was 8.2%-8.8%/p.a	Investing in construction of Co Chien Bridge project	All assets and property rights of the project, rights and other benefits arising from the B.O.T. contract.
CII	1,095,643,772,172	Equivalent to the concession period, around 14 years and 8 months		10.50%	Finance for Trung Luong - My Thuan Expressway B.O.T project	None collaterals
CII Invest	505,619,177,062	10 years	31/12/2033	10.50%	Investment in Ha Noi Highway expansion B.O.T project.	None collaterals

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET
(continued)**20. Loans and obligations under finance leases** (continued)**b. Long-term loans and obligations under finance leases** (continued)***Additional information on outstanding bonds******BNTCH2433001 bond with total par value of VND 1,200 billion***

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 12,000;
- Bondholders: institutional investors;
- Type of bonds: neither convertible nor pledged with collaterals, without warrants and not a subordinated debt;
- Issuance date: 29 January 2024;
- Term of bonds: 117 months commencing on issuance date;
- Maturity date: 29 October 2033;
- Coupon rate: fixed interest rate for the first 4 interest calculation periods is 10.5% per annum; interest rate applied for the following interest calculation periods is determined by the total of 3%/per annum and the reference interest rate which is the average interest rate of saving deposits in VND for individual customers with a term of 12 months (interest paid in arrears and mobilized at the counter) of 2 (two) banks: Vietnam JSC Bank for Industry and Trade and JSC. Bank for Foreign Trade of Vietnam (rounded up to two decimal places);
- Interest calculation period and interest payment: each three months, interest payment made on the last day of the interest calculation period;
- Purpose of issuance: restructuring the Company's debt, specifically paying the Company's long-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 11 under loan contract No. 60/2014-HDTDDA/NHCT942-BOT NINHTHUAN dated 26 August 2014.

On 15 April 2024, the Company called 150 bonds prior to maturity with total par value of VND 15 billion.

HNHCH2433001 bond with total par value of VND 550 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 5,500;
- Bondholders: institutional investors;
- Type of bonds: neither convertible nor pledged with collaterals, without warrants and not a subordinated debt;
- Issuance date: 07 February 2024;
- Term of bonds: 117 months commencing on issuance date;
- Maturity date: 07 November 2033;
- Coupon rate: fixed interest rate for the first four interest calculation periods is 10.1% per annum; interest rate applicable for subsequent interest calculation periods is determined based on the average of published medium-term lending rates of 4 (four) banks: JSC. Bank for Foreign Trade Of Vietnam, JSC. Bank for Investment and Development of Vietnam, Vietnam JSC. Bank for Industry and Trade and Vietnam Bank for Agriculture and Rural Development;
- Interest calculation period and interest payment: each three months, interest payment made on the last day of the interest calculation period;
- Purpose of issuance under the approved issuance plan: Partial repayment of a long-term loan at Vietcombank - HCMC Branch, according to Credit Agreement No. 0037/2338/D-TL/01 dated 15 June 2023, in the amount of VND 100 billion, and allocated for investment in the Hanoi Highway and National Highway 1 expansion project, from the Old Station 2 Junction to Tan Van Interchange under the B.O.T contract with a total value of VND 450 billion. As of the closing date, the Company has used VND 100 billion to repay loan of Vietcombank and VND 25,151,988,578 to pay investment costs for the project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET
(continued)**20. Loans and obligations under finance leases** (continued)**b. Long-term loans and obligations under finance leases** (continued)**Additional information on outstanding bonds** (continued)*HNHCH2433001 bond with total par value of VND 550 billion* (continued)

The proceeds from the bond issuance that have not been used are being deposited into term savings accounts at Vietinbank - Branch 11.

On 18 July 2024, the Company called 250 bonds prior to maturity with total par value of VND 25 billion.

Long-term loans and obligations under finance leases are repayable on the following schedules:

Payment schedule of long-term loans

	31/12/2024	01/01/2024
	VND	VND
Within one year	514,000,000,000	978,273,054,311
In the second year	307,520,000,000	1,121,930,862,353
In the third to fifth year inclusive	2,957,110,492,999	2,951,475,372,876
After five years	7,428,807,445,405	8,046,292,073,392
	11,207,437,938,404	13,097,971,362,932
Less: Amount due for settlement in 12 months	(514,000,000,000)	(978,273,054,311)
Total	10,693,437,938,404	12,119,698,308,621

Schedule of payment of bonds

	31/12/2024	01/01/2024
	VND	VND
Within one year	35,000,000,000	-
In the second year	65,000,000,000	-
In the third to fifth year inclusive	275,000,000,000	-
After five years	1,335,000,000,000	-
	1,710,000,000,000	-
Less: Amount due for settlement in 12 months	(35,000,000,000)	-
Less: Amounts recognized as future financial expenses (*)	(1,088,814,149)	-
Total	1,673,911,185,851	-

(*) This presented the costs directly attributable to the issuance of straight bonds and deducted from the par value of the bonds at initial recognition. Such costs will be amortized by the straight-line method over the bond term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

21. Owners' equity	Owners' contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests VND	Total VND
a. Movement of owners' equity						
As at 01/01/2023	1,928,547,650,000	3,657,748,096	106,028,174,597	1,471,639,564,814	1,333,596,674,378	4,843,469,811,885
Net profit for the year	-	-	-	691,595,269,613	235,633,642,920	927,228,912,533
Dividend paid	-	-	-	(694,277,154,000)	(154,550,037,409)	(848,827,191,409)
Appropriation of funds, remuneration for the Board of Directors and Supervisory Board	-	-	-	(4,012,499,052)	-	(4,012,499,052)
Increase due to business combinations	-	-	-	-	265,998,988,819	265,998,988,819
As at 31/12/2023	1,928,547,650,000	3,657,748,096	106,028,174,597	1,464,945,181,375	1,680,679,268,708	5,183,858,022,776
As at 01/01/2024	1,928,547,650,000	3,657,748,096	106,028,174,597	1,464,945,181,375	1,680,679,268,708	5,183,858,022,776
Net profit for the period	-	-	-	531,809,949,326	259,834,222,707	791,644,172,033
Dividend paid	-	-	-	(96,427,382,500)	(198,685,159,678)	(295,112,542,178)
Non-controlling shareholders' additional capital contributions	-	-	-	-	13,136,200,000	13,136,200,000
Appropriation of funds, remuneration for the Board of Directors and Supervisory Board	-	-	-	(8,041,839,605)	(648,303,600)	(8,690,143,205)
As at 31/12/2024	1,928,547,650,000	3,657,748,096	106,028,174,597	1,892,285,908,596	1,754,316,228,137	5,684,835,709,426

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**21. Owners' equity (continued)****b. Shares**

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares authorized to be issued	192,854,765	192,854,765
Number of shares issued to the public	192,854,765	192,854,765
+ Ordinary shares	192,854,765	192,854,765
Number of treasury shares	-	-
+ Ordinary shares	-	-
Number of outstanding shares in circulation	192,854,765	192,854,765
+ Ordinary shares	192,854,765	192,854,765
Par value per share: VND 10,000		

c. Dividends

The Annual General Meeting of Shareholders on 23 April 2024 approved the cash dividends for 2023 at the rate of 11% and authorized the Board of Directors to decide the time of payment depending on the Company's financial situation and also approved the 2024 dividend plan with an expected rate of 12% and 20% from undistributed retained earnings of previous years.

The Company paid in advance dividend of 2023 with a rate of 6% in 2023. The remaining dividend, equivalent to 5%, was paid in cash to shareholders in 2024.

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

	2024	2023
	VND	VND
Revenue from goods sold and services rendered		
Revenue from toll collection	2,559,759,970,359	1,687,046,307,620
Revenue from services rendered	27,537,196,148	9,540,234,331
Revenue from construction and installation activities	18,710,335,568	6,044,278,343
	2,606,007,502,075	1,702,630,820,294
Deductions		
Reversal of income of equity preservation from B.O.T projects	(102,449,115,744)	(105,606,623,638)
	(102,449,115,744)	(105,606,623,638)
Net revenue	2,503,558,386,331	1,597,024,196,656
Of which, revenue from transactions with related parties (see Note VII.4)	41,796,109,665	12,362,916,291

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED STATEMENT OF INCOME (continued)**2. Cost of sales**

	2024 VND	2023 VND
Cost of toll collection operation	779,505,816,729	515,403,092,750
Cost of services rendered	17,707,371,975	8,218,383,585
Cost of construction and installation activities	16,592,678,188	3,116,304,605
Total	813,805,866,892	526,737,780,940

3. Financial income

	2024 VND	2023 VND
Financial income from B.O.T contracts (i)	359,042,773,308	16,315,734,081
Interest income from bank deposits and loans	95,715,163,053	70,773,925,815
Gains from revaluation of the fair value of the investment in Trung Luong - My Thuan Company when taking control	-	331,137,608,472
Total	454,757,936,361	418,227,268,368
Of which, financial income from transactions with related parties (see Note VII.4)	87,027,904,049	42,268,418,459

(i) As presented in Note V.6, the income generated during the year comprises financial benefits from several B.O.T projects under investment and operation, which are recognized due to the impact of changes in accounting estimates related to the Company's receivables from these projects.

4. Financial expenses

	2024 VND	2023 VND
Interest expense from loans, cooperation investments and bonds	1,007,557,010,065	344,029,156,218
Costs of loan arrangement and bond issuance	11,330,193,932	1,181,484,201
Total	1,018,887,203,997	345,210,640,419
Of which, financial expenses from transactions with related parties (see Note VII.4)	509,592,707,787	95,165,806,592

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

	2024 VND	2023 VND
Tolling service expenses	93,389,668,504	86,143,702,775
Sales staff expenses	6,481,693,857	5,226,866,828
Tolling station operating costs	13,440,124,071	12,394,161,765
Other expenses	11,097,895,847	11,138,134,496
Total	124,409,382,279	114,902,865,864
Of which, expenses from transactions with related parties (see Note VII.4)	44,626,612,146	49,993,220,154

6. General and administration expenses

	2024 VND	2023 VND
Amortization of goodwill	33,981,432,116	15,098,507,951
Administrative staff expenses	28,331,159,093	16,474,454,497
Office tools and supplies	1,397,418,012	1,039,843,479
Depreciation and amortization of fair value of intangible fixed assets incurred in business combinations	66,134,810,126	28,401,803,953
Provision for doubtful debts	18,493,614,810	51,176,018,182
Outsource rendered services	15,530,211,391	7,143,060,745
Other expenses	12,346,004,526	11,805,726,915
Total	176,214,650,074	131,139,415,722
Of which, expenses from transactions with related parties (see Note VII.4)	709,545,304	26,400,000

7. Production cost by nature

	2024 VND	2023 VND
Cost of raw materials	1,197,042,328	998,741,364
Labour cost	70,703,975,881	33,425,989,951
Depreciation and amortization	663,565,907,822	395,215,619,156
Provision for doubtful debts	18,493,614,810	49,482,670,179
Outsourced services	316,166,274,821	269,475,811,951
Other monetary expenses	34,001,054,150	11,806,532,248
Total	1,104,127,869,812	760,405,364,849

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED STATEMENT OF INCOME (continued)

8. Current corporate income tax expense	2024		2023		Total VND
	Preferential activities VND	Non-preferential activities VND	Preferential activities VND	Non-preferential activities VND	
Accounting profit/(loss) before tax	1,367,775,702,550	(543,046,472,297)	771,409,463,153	193,777,149,658	965,186,612,811
Adjustments for taxable income	86,967,370,781	515,406,962,525	(348,489,276)	(242,679,707,356)	(243,028,196,631)
Gains from revaluation of fair value of the investment in subsidiary	-	-	-	(331,137,608,472)	-
Profit from joint venture	-	-	-	(69,551,025,106)	(69,551,025,106)
Amortization of fair value of toll collection right raised from acquisition of subsidiary	-	64,890,029,596	-	26,460,683,434	26,460,683,434
Amortization of goodwill	-	33,981,432,116	-	15,098,507,951	15,098,507,951
Add back taxable profit/loss of the companies offset in consolidation	-	222,753,129,493	-	70,196,898,288	70,196,898,288
Gain from a bargain purchase	86,967,370,781	193,782,371,320	-	(5,024,475,588)	(5,024,475,588)
Non-deductible expenses	1,454,743,073,331	(27,639,509,772)	(348,489,276)	51,277,312,137	50,928,822,862
Taxable income	(114,029,430,045)	114,029,430,045	771,060,973,877	(48,902,557,698)	722,158,416,180
Offsetting income and losses between activities	-	-	(106,760,940,697)	106,760,940,697	-
Loss carried forward	-	-	(692,121,497)	-	-
Assessable income	1,340,713,643,286	86,389,920,273	770,368,852,380	(48,902,557,698)	722,158,416,180
Assessable income subjects to tax rate of 20%	101,653,548,950	86,389,920,273	103,306,373,057	57,858,382,999	161,164,756,056
Assessable income subjects to tax rate of 10%	1,239,060,094,336	-	560,301,538,626	-	560,301,538,626
Corporate income tax payable	144,236,719,224	17,277,984,054	76,691,428,474	11,571,676,601	88,263,105,075
Corporate income tax exemption (i)	(88,987,502,854)	-	(59,491,098,202)	-	(59,491,098,202)
50% of corporate income tax reduction (i)	(23,446,450,885)	-	(5,837,366,294)	-	(5,837,366,294)
Current corporate income tax expense	31,802,765,485	17,277,984,054	11,362,963,978	11,571,676,601	22,934,640,579

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

- (i) The investments in infrastructure projects under B.O.T and B.T contracts are entitled to such tax incentives under the current corporate income tax law. Specifically, income derived from these investment projects is entitled to a preferential tax rate of 10% within 15 years, tax exemption for four years, and a reduction of 50% of tax payable for the following nine years.

9. Basic earnings per share

	2024	2023
	VND	VND
Profit after tax of Parent company	531,809,949,326	691,595,269,613
Appropriation of bonus and welfare funds	(7,630,242,879)	(6,977,232,619)
Net profit attributable to ordinary shareholders of the parent	524,179,706,447	684,618,036,994
Weighted average number of ordinary shares in circulation during the period	192,854,765	192,854,765
Basic earnings per share	2,718	3,550

The profit used to calculate basic earnings per share for the comparative period has been adjusted from the figures presented in the consolidated financial statements for the prior year to reflect the impact of official decision of profit distribution for 2023 approved by 2024 Annual General Meeting of Shareholders on 23 April 2024.

The appropriation of bonus and welfare funds was deducted from the profit attributable to the calculation of basic earnings per share and was estimated at the ratio of 2.5% on the profit after tax presented in the separate financial statements following the profit distribution plan for 2024 approved by the General Meeting of Shareholders.

VII. OTHER INFORMATION**1. Additional information for items presented in the consolidated statement of cash flows**

	2024	2023
	VND	VND
Proceeds from borrowings during the year (code 33)		
Proceeds from borrowings under normal bank facilities	11,852,829,631	9,314,089,237,172
Proceeds from issuance of ordinary bonds	1,748,860,000,000	-
Proceeds from borrowings and investment cooperation from intra-group companies	1,146,315,552,984	3,230,862,094,628
	2,907,028,382,615	12,544,951,331,800
Repayment of borrowings during the year (code 34)		
Repayment of borrowings under normal normal bank facilities	1,707,918,277,338	7,944,530,807,950
Repayment of principal on ordinary bonds	40,000,000,000	-
Repayment of borrowings and investment cooperation for intra-group companies	263,153,356,974	3,617,229,043,283
	2,011,071,634,312	11,561,759,851,233

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**2. Operating lease commitments - the Company is the lessee**

As of the balance sheet date, the Company has an irrevocable office lease under which the minimum future lease payments for operating leases are as follows:

	31/12/2024	01/01/2024
	VND	VND
Within one year	3,115,886,801	4,030,021,971
In the second to fifth year inclusive	2,904,029,091	7,855,179,237
Total	6,019,915,892	11,885,201,208

3. Segment report

For management purposes, the Company is organized into different business units. Accordingly, the primary segment report is based on the Company's products and services.

Segment results include items directly allocated to one segment and more than one segment on a reasonable basis. Items are not included in the segment report, such as assets, liabilities, financial income, financial expenses, selling expenses, general and administrative expenses, other profit, losses, and corporate income tax.

The Company is organized into three business divisions: maintenance and installation of construction works; services rendered; and toll collection. The principal activities of each segment are as follows:

- Maintenance, installation, and construction: installing lighting construction works, providing the maintenance service of public construction works;
- Services render: leasing office building; providing consultancy on management and toll collection to recoup investments in infrastructure projects under B.O.T contracts;
- Toll collection: the Company has been granted toll collection rights on such routes to reclaim its investments in infrastructure projects under B.O.T contracts.

The Company has prepared this report in three business segments. Segment information about the Company's operations is presented below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**3. Segment report** (continued)**Segment statement of income for the year ended 31 December 2024**

	Toll collection VND	Construction, maintenance and installation VND	Rendering services VND	Elimination of inter-transaction VND	Total VND
Net revenue					
External customers	2,457,310,854,615	18,710,335,568	27,537,196,148	-	2,503,558,386,331
Inter-segment	-	90,271,130,620	20,539,587,358	(110,810,717,978)	-
Total	2,457,310,854,615	108,981,466,188	48,076,783,506	(110,810,717,978)	2,503,558,386,331
Cost of sales					
External customers	779,505,816,729	16,592,678,188	17,707,371,975	-	813,805,866,892
Inter-segment	-	82,034,437,156	13,835,614,150	(95,870,051,306)	-
Total	779,505,816,729	98,627,115,344	31,542,986,125	(95,870,051,306)	813,805,866,892
Segment gross profit	1,677,805,037,886	10,354,350,844	16,533,797,381	(14,940,666,672)	1,689,752,519,439
Financial income					454,757,936,361
Financial expenses					1,018,887,203,997
Share of profits/(loss) of joint ventures, associates					-
Selling expenses					124,409,382,279
General and administration expenses					176,214,650,074
Other income					65,354,000
Other expenses					335,343,197
Current corporate income tax expense					49,080,749,539
Deferred corporate tax expense/(income)					(15,995,691,319)
Net profit after tax					791,644,172,033

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**3. Segment report** (continued)**Segment statement of income for the year ended 31 December 2023**

	Toll collection VND	Construction, maintenance and installation VND	Rendering services VND	Elimination of inter-transaction VND	Total VND
Net revenue					
External customers	1,581,439,683,982	6,044,278,343	9,540,234,331	-	1,597,024,196,656
Inter-segment	-	39,744,575,293	9,961,007,796	(49,705,583,089)	-
Total	1,581,439,683,982	45,788,853,636	19,501,242,127	(49,705,583,089)	1,597,024,196,656
Cost of sales					
External customers	515,403,092,750	2,700,277,309	8,634,410,881	-	526,737,780,940
Inter-segment	-	39,744,575,293	2,958,296,757	(42,702,872,050)	-
Total	515,403,092,750	42,444,852,602	11,592,707,638	(42,702,872,050)	526,737,780,940
Segment gross profit	1,066,036,591,232	3,344,001,034	7,908,534,489	(7,002,711,039)	1,070,286,415,716
Financial income					418,227,268,368
Financial expenses					69,551,025,106
Share of profits/(loss) of joint ventures, associates					345,210,640,419
Selling expenses					114,902,865,864
General and administration expenses					131,139,415,722
Other income					5,312,057,117
Other expenses					6,937,231,491
Current corporate income tax expense					22,934,640,579
Deferred corporate tax expense/(income)					15,023,059,699
Net profit after tax					927,228,912,533

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**3. Segment report** (continued)**Geographical segment**

The Company mainly operates in Ho Chi Minh City, Tien Giang Province, Ninh Thuan Province, Ben Tre Province, Tra Vinh Province, and Binh Duong Province. The management, construction, installation, maintenance, rental, and advisory departments are operated in Ho Chi Minh City. Traffic toll collection is conducted in the remaining provinces. The analysis of the Company's assets and liabilities, net revenue, cost of goods, and operating profit according to the geographic areas is as below, regardless of the origin of goods or services:

	Ho Chi Minh City		Tien Giang Province		Ninh Thuan Province		Ben Tre Province		Binh Duong Province		Tra Vinh Province		Elimination of inter-transaction		Total VND
	VND		VND		VND		VND		VND		VND		VND		
Balance sheet															
As at 31/12/2024															
Current assets	2,631,548,740,388		341,596,983,972		259,946,771,657		380,929,832,927		93,939,287,841		14,929,040,850		(1,780,096,587,995)		1,942,794,069,640
Non-current assets	5,779,322,958,200		10,006,428,441,811		2,913,038,877,978		1,064,298,133,632		711,058,469,634		822,371,475,624		224,199,320,642		21,520,717,677,521
Liabilities	7,883,565,212,646		8,597,258,975,685		2,038,317,834,714		529,388,940,284		306,215,327,433		481,970,470,840		(2,058,040,723,867)		17,778,676,037,735
As at 01/01/2024															
Current assets	1,996,519,300,695		315,903,179,213		268,225,207,354		355,103,651,381		80,455,796,025		15,119,578,191		(1,303,365,423,036)		1,727,961,289,823
Non-current assets	5,816,539,424,018		9,939,376,655,607		2,518,493,900,847		1,113,515,855,989		669,282,416,471		835,295,347,602		293,238,448,858		21,185,742,049,392
Liabilities	7,428,493,002,301		8,498,143,886,178		1,879,833,938,073		656,265,563,198		262,689,018,538		557,681,641,415		(1,553,261,733,264)		17,729,845,316,439
Statement of Income															
For the year ended 31/12/2024															
Net revenue	620,207,328,472		1,079,169,449,716		225,982,723,442		260,037,649,090		293,172,471,267		135,799,482,322		(110,810,717,978)		2,503,558,386,331
Cost of sales	168,960,258,354		367,589,072,241		66,856,660,848		108,688,473,011		161,281,870,402		36,299,583,342		(95,870,051,306)		813,805,866,892
Gross profit	451,247,070,118		711,580,377,475		159,126,062,594		151,349,176,079		131,890,600,865		99,499,898,980		(14,940,666,672)		1,689,752,519,439
For the year ended 31/12/2023															
Net revenue	698,215,559,378		214,094,311,766		267,981,932,904		254,110,800,455		101,568,189,805		110,758,985,437		(49,705,583,089)		1,597,024,196,656
Cost of sales	149,482,218,882		66,214,592,600		145,449,903,302		100,696,732,542		36,887,223,471		28,007,110,143		-		526,737,780,940
Gross profit	548,733,340,496		147,879,719,166		122,532,029,602		153,414,067,913		64,680,966,334		82,751,875,294		(49,705,583,089)		1,070,286,415,716

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**4. Related party**

<u>Related parties</u>	<u>Relationship</u>
Ho Chi Minh City Infrastructure Investment JSC. ("CII")	Parent company
Khu Bac Thu Thiem Company Limited	Inter-group company
CII Services and Investment One Member Limited Liability Company (formerly CII Infrastructure Service Co., Ltd.)	Inter-group company
Dien Bien Phu Building Investment Company Limited	Inter-group company
CII Trading and Investment One Member Limited Liability Company ("CII Invest") (formerly Lu Gia Real Estate Trading Investment Co., Ltd.)	Inter-group company
Sai Gon Bridge Co., Ltd.	Inter-group company
CII Engineering and Construction JSC ("CII E&C")	Inter-group company
Binh Trieu Road Bridge Construction and Investment Joint Stock Company	Inter-group company
Sai Gon Long Khanh Green City Company Limited	Inter-group company
Trung Bo Infrastructure Co., Ltd.	Inter-group company
577 Investment Corporation (NBB)	Inter-group company
Hung Thanh Construction - Trading - Service - Manufacturing Company Limited	Inter-group company
NBB Quang Ngai Company Limited	Inter-group company
Huong Tra Company Limited	Inter-group company
Quang Ngai Mineral Investment Joint Stock Company	Inter-group company
Tam Phu Investment & Construction Co., Ltd.	Associate company of the group
Board of Directors and Board of Management	Key management personnel

Significant related party balances as at the balance sheet date were as follows

	31/12/2024	01/01/2024
	VND	VND
Short-term trade receivables		
CII Infrastructure Service Co., Ltd.	4,465,362,542	16,892,302,726
Sai Gon Bridge Co., Ltd.	506,390,065	506,390,065
Total	4,971,752,607	17,398,692,791
Short-term advances to suppliers		
CII E&C	9,700,490	9,700,490
Short-term loan receivables		
CII	560,831,578,585	557,242,995,632
Other receivables		
Interest income receivable	6,194,174,632	1,950,808,218
CII E&C	5,471,242,466	-
CII	722,932,166	1,950,808,218
Toll revenue receivables		
CII Services and Investment Co., Ltd.	168,043,000	426,752,000
Total other receivables	6,362,217,632	2,377,560,218

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**4. Related party (continued)****Significant related party balances as at the balance sheet date were as follows (continued)**

	31/12/2024	01/01/2024
	VND	VND
Short-term trade payables		
CII E&C	44,735,873,223	65,514,832,519
CII Services and Investment Co., Ltd.	21,522,154,242	15,372,781,819
CII	-	158,773,301,802
Khu Bac Thu Thiem Company Limited	-	5,000,000
Total	66,258,027,465	239,665,916,140
Short-term advances from customers		
CII	-	462,850,380,000
Accrued expenses - Bond interest		
CII Invest	9,467,476,028	-
Other payables		
Investment cooperation capital	3,537,249,512,615	2,264,683,658,739
Dien Bien Phu Building Investment Co., Ltd.	965,000,000,000	615,000,547,946
CII E&C	902,980,382,919	756,878,767,123
Khu Bac Thu Thiem Company Limited	878,652,639,319	892,804,343,670
CII	790,616,490,377	-
Dividends and profit payable	466,510,509,426	602,318,645,972
CII	463,777,405,702	597,038,269,143
CII Services and Investment Co., Ltd.	2,733,103,724	5,280,376,829
Interest payable		
CII	12,948,701,521	68,763,320,299
Traffic fee collection on behalf		
CII Services and Investment Co., Ltd.	168,043,000	426,752,000
Deposits received		
CII Services and Investment Co., Ltd.	76,000,000	76,000,000
Total other payables	4,016,952,766,562	2,936,268,377,010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**4. Related party** (continued)

During the year, the Company engaged in the following significant transactions with related parties

	2024 VND	2023 VND
CII		
Proceeds from bond issuance	1,750,000,000,000	-
Payment for bond redemption	40,000,000,000	-
Interest expenses of loans and bonds	484,005,747,778	47,306,430,154
Proceeds from borrowings	231,865,376,037	262,347,191,188
Repayment for borrowing	66,113,227,010	3,617,229,043,283
Cash outflow for lendings	235,132,888,201	427,500,000,000
Cash recovered from lendings	180,683,129,554	56,757,382,408
Loan interest income	55,206,661,583	27,265,953,159
Dividends paid	201,130,477,400	323,687,534,923
Dividends declared	334,391,340,841	-
Purchase services	154,545,455	163,636,364
Interest payment	-	385,526,224,676
Cash recovered from capital transfer in Sai Gon Bridge Co., Ltd.	-	24,988,350,000
CII E&C		
Cash outflow for lendings	430,000,000,000	-
Cash recovered from lendings	430,000,000,000	-
Loan interest income	31,821,242,466	-
Investment cooperation expense	80,191,546,516	6,878,767,123
Repayment of investment cooperation expense	67,731,891,781	-
Cost of construction	22,459,340,553	34,202,039,911
Proceeds from investment cooperation	207,500,000,000	750,000,000,000
Repayment of investment cooperation	43,644,617,081	-
CII Services and Investment Co., Ltd.		
Cost of repair and maintenance of roads incurred	66,387,888,960	77,330,058,455
Toll collection service expenses	40,684,746,191	39,258,273,819
Rental expenses for property and vehicles	1,041,818,184	-
Revenue from services rendered	41,646,133,065	688,847,730
Profit declared	4,108,078,723	-
Profit paid	6,655,351,829	-
Khu Bac Thu Thiem Company Limited		
Investment cooperation expense	88,152,188,937	39,980,061,369
Repayment of investment cooperation expense	70,447,085,590	-
Repayment of investment cooperation	4,107,206,620	39,685,717,699
Proceeds from investment cooperation	-	892,510,000,000
Purchase services	219,191,924	163,636,364
Revenue from services rendered	59,976,600	-
Cash recovered from investment cooperation	-	200,000,000,000
Interest income	-	7,833,980,369

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**4. Related party** (continued)

During the year, the Company engaged in the following significant transactions with related parties (continued)

	2024 VND	2023 VND
Dien Bien Phu Building Investment Co., Ltd.		
Proceeds from investment cooperation	386,000,000,000	614,000,000,000
Repayment of investment cooperation	28,000,000,000	-
Investment cooperation expense	104,008,748,628	1,000,547,946
Repayment of investment cooperation expense	82,980,205,479	-
Purchase services	3,442,522,360	3,352,263,007
577 Investment Corporation (NBB)		
Purchase services	277,777,776	69,444,444
Revenue from services rendered	90,000,000	-
Cash outflow for investment cooperation	-	400,000,000,000
Interest income	-	6,334,246,575
CII Invest		
Repayment of investment cooperation	27,500,000,000	-
Investment cooperation expense	12,194,810,105	-

During the year, the Company paid remuneration to the Board of Directors and the Board of Supervisory:

Full name	Title	2024 VND	2023 VND
<u>Board of Directors</u>			
Mr. Nguyen Van Thanh	Chairman	200,745,000	-
Mr. Le Vu Hoang	Chairman (resigned 12 April 2023)	69,772,000	200,625,000
Mr. Rodrigo Emmanuel Franco	Vice Chairman	216,414,000	160,500,000
Mr. Le Quoc Binh	Member	180,345,000	133,750,000
Mr. Nguyen Van Chinh	Member	180,345,000	133,750,000
Mr. Le Van Nam	Member	134,128,333	-
Mr. Duong Truong Hai	Member (resigned 12 April 2023)	46,216,667	133,750,000
Mr. Francis Gerard Elizaga Aberilla	Member	180,345,000	133,750,000
Mr. Christopher Daniel C. Lizo	Member	180,345,000	133,750,000
Mr. Dang Quang Phuc	Secretary	54,100,000	-
Total		1,442,756,000	1,029,875,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**4. Related party** (continued)

During the year, the Company paid remuneration to the Board of Directors and the Board of Supervisory:

Full name	Title	2024 VND	2023 VND
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Board of Supervisory

Ms. Nguyen Thi Hong Hanh	Head of the Board	106,765,667	-
Mr. Tran Ngoc Tien	Head of the Board (resigned 12 April 2023)	37,510,333	107,000,000
Ms. Duong Thi Long Nghi	Member	108,207,000	80,250,000
Ms. Luong Kim Dien An	Member	108,207,000	80,250,000
Total		360,690,000	267,500,000

Remuneration paid to the Board of Management and other key management personnel for the year:

Full name	Title	2024 VND	2023 VND
Mr. Nguyen Van Chinh	General Director	2,078,201,048	1,708,279,175
Mr. Francis Gerard Elizaga Aberilla	Deputy General Director	1,166,524,995	926,695,057
Mr. Nguyen Minh Tri	Deputy General Director (resigned on 01 June 2023)	-	203,153,187
Ms. Luong Thi Thu Yen	Chief Accountant	765,684,192	631,610,118
Total		4,010,410,235	3,469,737,537

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VIII. OTHER INFORMATION (continued)**5. Subsequent events**

There has been no significant event occurring after the balance sheet date which requires adjustments or disclosures in the consolidated financial statements.

6. Comparative figures

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



Phung Thi Tham
Preparer



Luong Thi Thu Yen
Chief Accountant



Nguyen Van Chinh
General Director

06 March 2025

