

CII BRIDGES AND ROADS INVESTMENT JOINT STOCK COMPANY

AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2024



TABLE OF CONTENTS

| <u>CONTENTS</u> | <u>PAGE(S)</u> |
|--|-----------------------|
| STATEMENT OF THE BOARD OF MANAGEMENT | 1 - 2 |
| INDEPENDENT AUDITORS' REPORT | 3 |
| SEPARATE BALANCE SHEET | 4 - 5 |
| SEPARATE STATEMENT OF INCOME | 6 |
| SEPARATE STATEMENT OF CASH FLOWS | 7 |
| NOTES TO THE SEPARATE FINANCIAL STATEMENTS | 8 - 34 |



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 separate financial statements of the Company for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS, SUPERVISORY AND MANAGEMENT

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

Board of Directors

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

THE AUDITORS

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

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

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

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

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

For and on behalf of the Board of Management,



Nguyen Van Chinh
General Director

Ho Chi Minh City, 06 March 2025

No. 2060/2025/BCKT-ICPA.SG

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate 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 34, which comprise the separate balance sheet as at 31 December 2024, the separate statement of income and separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese accounting standards, accounting regime for enterprises, and legal regulations relating to separate financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 separate financial statements.

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

Opinion

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



Lương Giang Thạch
Deputy Branch Director
Audit Practising Registration Certificate
No: 2178-2023-072-1

Tran Thi Xuan Tuoc
Auditor
Audit Practising Registration Certificate
No: N.4184-2022-072-1

Ho Chi Minh City, 06 March 2025

SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

| ASSETS | Codes | Notes | 31/12/2024 | 01/01/2024 |
|--|------------|------------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 1,972,722,219,839 | 1,837,282,771,463 |
| I. Cash and cash equivalents | 110 | V.1 | 14,279,355,620 | 376,864,985,966 |
| 1. Cash | 111 | | 3,779,355,620 | 365,364,985,966 |
| 2. Cash equivalents | 112 | | 10,500,000,000 | 11,500,000,000 |
| II. Short-term receivables | 130 | | 1,954,840,442,475 | 1,457,334,248,135 |
| 1. Short-term trade receivables | 131 | V.2 | 31,910,894,537 | 28,374,208,850 |
| 2. Short-term advances to suppliers | 132 | V.3 | 1,965,912,880 | 850,000,000 |
| 3. Short-term loan receivables | 135 | V.4 | 497,150,167,627 | 499,242,995,632 |
| 4. Other short-term receivables | 136 | V.5 | 1,458,356,212,506 | 963,409,788,728 |
| 5. Provision for short-term doubtful debts | 137 | V.6 | (34,542,745,075) | (34,542,745,075) |
| III. Inventories | 140 | V.7 | 490,268,859 | 490,268,859 |
| 1. Inventories | 141 | | 490,268,859 | 490,268,859 |
| IV. Other short-term assets | 150 | | 3,112,152,885 | 2,593,268,503 |
| 1. Short-term prepayments | 151 | | 60,150,000 | 19,675,003 |
| 2. Value added tax deductibles | 152 | | 1,384,705,560 | 906,296,175 |
| 3. Taxes and other receivables from the State budget | 153 | V.13 | 1,667,297,325 | 1,667,297,325 |
| B. NON-CURRENT ASSETS | 200 | | 4,775,271,984,212 | 4,730,602,732,159 |
| I. Long-term receivables | 210 | | 404,674,200,000 | 385,680,000,000 |
| 1. Long-term loan receivables | 215 | V.4 | 404,674,200,000 | 385,680,000,000 |
| II. Fixed assets | 220 | | 3,144,808,203 | 3,500,751,303 |
| 1. Tangible fixed assets | 221 | V.8 | 3,144,808,203 | 3,500,751,303 |
| - Cost | 222 | | 6,823,006,016 | 6,481,427,016 |
| - Accumulated depreciation | 223 | | (3,678,197,813) | (2,980,675,713) |
| 2. Intangible fixed assets | 227 | | - | - |
| - Cost | 228 | | 50,000,000 | 50,000,000 |
| - Accumulated amortization | 229 | | (50,000,000) | (50,000,000) |
| III. Long-term assets in progress | 240 | | 175,100,465 | - |
| 1. Long-term construction in progress | 242 | | 175,100,465 | - |
| IV. Long-term financial investments | 250 | | 4,364,680,402,847 | 4,339,597,498,436 |
| 1. Investments in subsidiaries | 251 | V.9 | 4,364,680,402,847 | 4,339,597,498,436 |
| V. Other long-term assets | 260 | | 2,597,472,697 | 1,824,482,420 |
| 1. Long-term prepayments | 261 | V.10 | 2,597,472,697 | 1,824,482,420 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 6,747,994,204,051 | 6,567,885,503,622 |

The accompanying notes are an integral part of these separate financial statements

SEPARATE BALANCE SHEET (continued)
As at 31 December 2024

Unit: VND

| RESOURCES | Codes | Notes | 31/12/2024 | 01/01/2024 |
|---|------------|-------------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 3,951,575,700,880 | 3,973,272,100,508 |
| I. Current liabilities | 310 | | 457,420,827,584 | 1,701,288,441,769 |
| 1. Short-term trade payables | 311 | V.11 | 21,369,755,681 | 173,482,957,662 |
| 2. Short-term advances from customers | 312 | V.12 | 1,875,433,358 | 464,708,675,949 |
| 3. Taxes and amounts payable to the | 313 | V.13 | 245,610,821 | 239,288,274 |
| 4. Payables to employees | 314 | | - | 618,721,428 |
| 5. Short-term accrued expenses | 315 | | - | 564,005,323 |
| 6. Other current payables | 319 | V.14 | 395,550,607,323 | 718,160,298,399 |
| 7. Short-term loans and obligations under finance leases | 320 | V.15 | 34,132,281,037 | 341,805,406,465 |
| 8. Bonus and welfare funds | 322 | | 4,247,139,364 | 1,709,088,269 |
| II. Long-term liabilities | 330 | | 3,494,154,873,296 | 2,271,983,658,739 |
| 1. Other long-term payables | 337 | V.14 | 3,494,154,873,296 | 2,271,983,658,739 |
| D. EQUITY | 400 | | 2,796,418,503,171 | 2,594,613,403,114 |
| I. Owners' equity | 410 | V.16 | 2,796,418,503,171 | 2,594,613,403,114 |
| 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 | | 91,212,950,485 | 91,212,950,485 |
| 4. Retained earnings | 421 | | 773,000,154,590 | 571,195,054,533 |
| - Retained earnings accumulated to the prior year end | 421a | | 467,790,439,415 | 407,818,608,772 |
| - Retained earnings of the current year | 421b | | 305,209,715,175 | 163,376,445,761 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 6,747,994,204,051 | 6,567,885,503,622 |



Phung Thi Tham
Preparer



Luong Thi Thu Yen
Chief Accountant



Nguyễn Văn Chinh
General Director

06 March 2025

SEPARATE 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 | 10,219,187,289 | 7,857,800,984 |
| 2. Deductions | 02 | | - | - |
| 3. Net revenue from goods sold and services rendered | 10 | | 10,219,187,289 | 7,857,800,984 |
| 4. Cost of sales | 11 | VI.2 | 9,366,549,905 | 5,177,093,950 |
| 5. Gross profit from goods sold and services rendered (20 = 10 - 11) | 20 | | 852,637,384 | 2,680,707,034 |
| 6. Financial income | 21 | VI.3 | 794,245,124,337 | 430,173,678,843 |
| 7. Financial expenses | 22 | VI.4 | 472,118,161,089 | 139,267,674,707 |
| - In which: Interest expense | 23 | | 472,118,161,089 | 139,267,674,707 |
| 8. Selling expenses | 25 | | - | - |
| 9. General and administration expenses | 26 | VI.5 | 17,725,292,552 | 14,588,315,500 |
| 10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)] | 30 | | 305,254,308,080 | 278,998,395,670 |
| 11. Other income | 31 | | - | 90,909,091 |
| 12. Other expenses | 32 | | 44,592,905 | - |
| 13. (Loss)/profit from other activities (40 = 31 - 32) | 40 | | (44,592,905) | 90,909,091 |
| 14. Accounting profit before tax (50 = 30 + 40) | 50 | | 305,209,715,175 | 279,089,304,761 |
| 15. Current corporate income tax expense | 51 | VI.6 | - | - |
| 16. Net profit after corporate income tax (60 = 50 - 51) | 60 | | 305,209,715,175 | 279,089,304,761 |



Phung Thi Tham
Preparer

Luong Thi Thu Yen
Chief Accountant

Nguyen Van Chinh
General Director

06 March 2025

SEPARATE 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 | 305,209,715,175 | 279,089,304,761 |
| 2. Adjustments for | | | |
| Depreciation of fixed assets | 02 | 697,522,100 | 410,790,520 |
| Provisions | 03 | - | 1,693,348,003 |
| Gain from investing activities | 05 | (794,245,124,337) | (430,173,678,843) |
| Interest expense | 06 | 472,118,161,089 | 139,267,674,707 |
| 3. Operating loss before movements in working capital | 08 | (16,219,725,973) | (9,712,560,852) |
| (Increase)/decrease in receivables | 09 | (3,562,730,698) | 2,301,136,256 |
| (Increase)/decrease in inventories | 10 | (175,100,465) | 3,228,365 |
| Decrease in payables (excluding accrued loan interest and corporate income tax payable) | 11 | (6,614,588,651) | (2,886,603,408) |
| (Increase)/decrease in prepaid expenses | 12 | (813,465,274) | 3,437,765,205 |
| Interest paid | 14 | (233,734,768,382) | (273,181,536,944) |
| Other cash outflows | 17 | (3,043,735,000) | (2,229,202,000) |
| Net cash used in operating activities | 20 | (264,164,114,443) | (282,267,773,378) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | (341,579,000) | (3,457,132,370) |
| 2. Cash outflow for lending, buying debt instruments of other entities | 23 | (274,632,888,201) | (551,100,000,000) |
| 3. Cash recovered from lending, selling debt instruments of other entities | 24 | 212,383,129,554 | 85,757,382,408 |
| 4. Investments in other entities | 25 | (28,920,487,785) | (770,206,104,692) |
| 5. Cash recovered from investments in other entities | 26 | - | 97,565,688,072 |
| 6. Interest, dividends and profits received | 27 | 292,647,701,158 | 192,869,799,385 |
| Net cash generated from/(used in) investing activities | 30 | 201,135,875,726 | (948,570,367,197) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Proceeds from borrowings | 33 | 664,124,959,505 | 3,006,432,304,692 |
| 2. Repayment of borrowings | 34 | (481,549,908,634) | (1,127,984,141,378) |
| 3. Dividends and profits paid | 36 | (482,132,442,500) | (308,567,624,000) |
| Net cash (used in)/generated from financing | 40 | (299,557,391,629) | 1,569,880,539,314 |
| Net (decrease)/increase in cash and cash equivalents (50 = 20 + 30 + 40) | 50 | (362,585,630,346) | 339,042,398,739 |
| Cash and cash equivalents at the beginning of the year | 60 | 376,864,985,966 | 37,822,587,227 |
| Cash and cash equivalents at the end of the year (70 = 50 + 60) | 70 | 14,279,355,620 | 376,864,985,966 |



Phung Thi Tham
Preparer



Luong Thi Thu Yen
Chief Accountant



Nguyen Van Chinh
General Director

06 March 2025

NOTES TO THE SEPARATE 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 as at 31 December 2024 is VND 1,928,547,650,000, equally divided into 192,854,765 shares with a par value of VND 10,000 per share.

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: CII Bridges & Roads Investment Joint Stock Company, abbreviated name: CII Bridges And Roads.

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

The number of employees as at 31 December 2024 and as at 01 January 2024 was 35 and 28, 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; leveling; 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 principal activities of the Company during the year are investing and managing subsidiaries that operate in bridge and road sectors; constructing and installing public light systems; maintaining public works.

Normal production and business 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 SEPARATE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

I. GENERAL INFORMATION (continued)

The Company's structure

As of 31 December 2024, the Company has invested in subsidiaries as follows:

| Name | 31/12/2024 | | | | 01/01/2024 | | | | Principal activities |
|--|---|--------------------------------------|-------------------------------|---------------------------------|---|--------------------------------------|-------------------------------|---------------------------------|---|
| | Proportion of voting right power held (%) | Proportion of ownership interest (%) | Direct ownership interest (%) | Indirect ownership interest (%) | Proportion of voting right power held (%) | Proportion of ownership interest (%) | Direct ownership interest (%) | Indirect ownership interest (%) | |
| 1. BOT Trung Luong - My Thuan JSC (i) | 89% | 89% | 89% | 0% | 89% | 89% | 89% | 0% | Investing in the B.O.T project of Trung Luong - My Thuan expressway construction |
| 2. Ha Noi Highway Construction and Investment JSC. | 51% | 51% | 51% | 0% | 51% | 51% | 51% | 0% | Investing in the B.O.T project of Ha Noi Highway expansion |
| 3. BOT Ninh Thuan Province Co., Ltd. | 100% | 100% | 100% | 0% | 100% | 100% | 100% | 0% | Investing in the B.O.T project of 1A National Road expansion, section through Ninh Thuan Province |
| 4. BOT Rach Mieu Bridge Co., Ltd. | 50.36% | 50.71% | 50.71% | 0% | 50.36% | 50.71% | 50.71% | 0% | 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% | 51% | 51% | 0% | 51% | 51% | 51% | 0% | Investing in the B.O.T project of Co Chien Bridge, connecting Tra Vinh and Ben Tre |
| 6. Hien An Binh Bridges and Roads JSC. | 99.99% | 99.99% | 99.99% | 0% | 99.99% | 99.99% | 99.99% | 0% | Investing in bridges and roads projects |
| 7. Ninh Thuan Investment and Construction Development JSC. | 99.99% | 99.99% | 99.99% | 0% | 99.99% | 99.99% | 99.99% | 0% | Investing in the 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% | 66.67% | 66.67% | 0% | 66.67% | 66.67% | 66.67% | 0% | Providing toll collection services, road and bridge maintenance, tree planting 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% | 0% | 99.99% | 99.99% | 0% | 99.99% | 99.99% | Investing in the B.O.T project of DT 741 road expansion |

NOTES TO THE SEPARATE 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 separate 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:

- From 17 December 2024 to 23 December 2024, CII Company transferred 5.8 million shares of the Company, equivalent to 3.01% ownership, 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.

Disclosure of information comparability in the separate 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 separate financial statements. Therefore, the information and accounting data presented on the separate financial statements are comparable.

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

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

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

Financial year

The Company's financial year begins on 1 January and ends on 31 December.

NOTES TO THE SEPARATE 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 and the Vietnamese accounting regime for enterprises issued in accordance with Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC of 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as Circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

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

Financial investments*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 separate 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 year and directly reduced to the investment value.

Held-to-maturity investments are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investments in subsidiaries

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*Investments in subsidiaries*

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

Investments in subsidiaries are carried in the separate balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries are made when the investee suffers a loss that may cause the Company to lose its investment capital or when there is reliable evidence of diminution in value of those investments at the balance sheet date.

An increase or decrease in allowance for diminution in value of investments in subsidiaries and joint ventures at the closing date is recognized as financial expenses in the year.

Receivables

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

Provision for doubtful debts is made for overdue receivables stated in economic contracts, loan agreements, contractual commitments or debt commitments, and outstanding receivables which are doubtful of being recovered. Provision for overdue receivables is made based on overdue days in payment of principals following the initial economic contract, exclusive of the 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. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling, and distribution.

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 which have costs higher than net realizable values as of 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

| | <u>Years</u> |
|--------------------------|--------------|
| Buildings and structures | 10 - 50 |
| Machinery and equipment | 7 |
| Motor vehicles | 5 - 10 |
| Office equipment | 3 |
| Others | 6 |

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

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The Company's intangible fixed assets represent the computer software which is amortized using the straight-line method from 5 to 10 years.

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.

Prepayments

Prepayments include actual costs that have arisen but are related to the results of the operation of various accounting periods, including office repair costs and other prepaid expenses. These expenditures have been capitalized as prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payables

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Accrued expenses**

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

Borrowings and finance lease liabilities

Borrowings and finance lease liabilities including loans, finance lease debt, excluding loans in the form of bonds or preferred shares with provisions that oblige the issuer to repurchase at a specific time in the future. The Company 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 Accounting standard "Borrowing costs".

Owners' equity recognition

Owners' equity is recognized by actual capital contributions from shareholders.
y 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. Direct costs related to the additional issuance of shares and the re-issue of treasury shares are recorded as a reduction in share premium.

Retained earnings are recognized by the Company's net profit or loss minus (-) current corporate income tax expense and adjustments due to retroactive application of accounting policy changes and retroactive adjustments due to material errors of the previous years.

Dividends are announced and paid in the next year from net profit after tax based on the approval of the General Meeting of Shareholders at the Annual General Meeting 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.

Revenue recognition*Revenue from sales of goods*

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue recognition** (continued)*Revenue from services rendered*

Revenue from 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. When 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.

Financial income

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

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

Cost of sales

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

Borrowing costs

Borrowing costs are recognized in the separate statement of income in the year when incurred unless they are capitalized in accordance with 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. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalized even when the construction period is less than 12 months.

Investment cooperation agreement

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

Income tax expense represents the sum of the current tax payable and deferred tax.

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

Deferred tax is calculated for differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which 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 current tax 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, directors, and officers of the Company. Close family members of any individuals or associates herein or associates of these individuals are also considered as related parties.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

| | 31/12/2024 | 01/01/2024 |
|----------------------|-----------------------|------------------------|
| | VND | VND |
| Bank demand deposits | 3,779,355,620 | 365,364,985,966 |
| Cash equivalents | 10,500,000,000 | 11,500,000,000 |
| Total | 14,279,355,620 | 376,864,985,966 |

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. Short-term trade receivables

| | 31/12/2024 | 01/01/2024 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Trade receivables from related parties (see Note VII.1) | 8,614,010,632 | 5,077,324,945 |
| Cuong Thuan IDICO Corporation | 7,300,776,974 | 7,300,776,974 |
| No. 9 Construction Company Limited - An Xuan | | |
| Think Construction and Trading JSC. | 3,744,703,767 | 3,744,703,767 |
| Urban Traffic Management No. 1 | 2,482,780,198 | 2,482,780,198 |
| Other customers | 9,768,622,966 | 9,768,622,966 |
| Total | 31,910,894,537 | 28,374,208,850 |

3. Short-term advances to suppliers

| | 31/12/2024 | 01/01/2024 |
|---|----------------------|--------------------|
| | VND | VND |
| Transport Engineering Design Incorporated | 574,383,000 | - |
| Minh Dat Consulting Development Construction Company Limited | 850,000,000 | 850,000,000 |
| Advances to related party (see Note VII.1) | 540,430,980 | - |
| Other supplier | 1,098,900 | - |
| Total | 1,965,912,880 | 850,000,000 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

| | 31/12/2024 | 01/01/2024 |
|--|------------------------|------------------------|
| | VND | VND |
| a. Short-term loan receivable | | |
| Related parties (see Note VII.1) | 497,150,167,627 | 499,242,995,632 |
| b. Long-term loan receivable | | |
| Related parties (see Note VII.1) | 403,480,000,000 | 385,680,000,000 |
| Tuan Loc Construction Investment Corporation | 1,194,200,000 | - |
| | <u>404,674,200,000</u> | <u>385,680,000,000</u> |
| Total | <u>901,824,367,627</u> | <u>884,922,995,632</u> |

The ending balance of loan receivables from related parties includes following amounts:

- The short-term financial support for Ho Chi Minh City Infrastructure Investment Joint Stock Company ("CII") 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 long-term financial support for BOT Ninh Thuan Province Co., Ltd. has a limit of VND 400 billion under the signed contract and appendices. The term is five years and will mature on 06 November 2030. The purpose of this financial support is to supplement working capital, and the applicable interest rate during the period is 10.5% per annum. The balance as of 31 December 2024 is VND 403,480,000,000.

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.

5. Other short-term receivables

| | 31/12/2024 | 01/01/2024 |
|--|--------------------------|------------------------|
| | VND | VND |
| Dividend and profit receivables | 1,370,239,808,603 | 788,195,192,955 |
| Supplement capital contributed to the B.O.T project of Trung Luong - My Thuan expressway | 47,275,800,000 | 154,753,800,000 |
| Deposit for share purchase (i) | 27,726,287,785 | - |
| Interest income receivable from time deposits, financial supports | 3,050,496,907 | 9,446,139,600 |
| Other receivables | 10,063,819,211 | 11,014,656,173 |
| Total | <u>1,458,356,212,506</u> | <u>963,409,788,728</u> |
| Of which, receivables from related parties (see Note VII.1) | <u>1,420,484,955,167</u> | <u>952,375,603,788</u> |

- (i) 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 SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**6. 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 | 22,804,269,724 | - | (22,804,269,724) | 22,804,269,724 |
| Short-term advances to suppliers | 850,000,000 | - | (850,000,000) | 850,000,000 |
| Other receivables | 10,888,475,351 | - | (10,888,475,351) | 10,888,475,351 |
| Total | 34,542,745,075 | - | (34,542,745,075) | 34,542,745,075 |
| | | | | Provision VND |
| | | | | (22,804,269,724) |
| | | | | (850,000,000) |
| | | | | (10,888,475,351) |
| | | | | (34,542,745,075) |

The movements in provision for bad debts are as follows:

| | 2024 | 2023 |
|------------------------|-------------------------|-------------------------|
| | VND | VND |
| Opening balance | (34,542,745,075) | (32,938,403,577) |
| Additional provision | - | (1,693,348,003) |
| Written-off bad debts | - | 89,006,505 |
| Closing balance | (34,542,745,075) | (34,542,745,075) |

7. Inventories

| | 31/12/2024 | | 01/01/2024 | |
|---|-------------|------------------|-------------|------------------|
| | Cost VND | Provision VND | Cost VND | Provision VND |
| Cost of construction, equipment installation in progress | 490,268,859 | - | 490,268,859 | - |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

| 8. 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 | 854,759,656 | 460,370,000 | 4,372,682,072 | 104,126,400 | 689,488,888 | 6,481,427,016 |
| Purchases during the year | - | - | - | 341,579,000 | - | 341,579,000 |
| As at 31/12/2024 | 854,759,656 | 460,370,000 | 4,372,682,072 | 445,705,400 | 689,488,888 | 6,823,006,016 |
| Accumulated depreciation | | | | | | |
| As at 01/01/2024 | 811,943,184 | 38,364,165 | 2,032,465,291 | 69,174,368 | 28,728,705 | 2,980,675,713 |
| Charge for the year | 7,137,984 | 65,767,140 | 419,829,648 | 89,872,508 | 114,914,820 | 697,522,100 |
| As at 31/12/2024 | 819,081,168 | 104,131,305 | 2,452,294,939 | 159,046,876 | 143,643,525 | 3,678,197,813 |
| Net book value | | | | | | |
| As at 01/01/2024 | 42,816,472 | 422,005,835 | 2,340,216,781 | 34,952,032 | 660,760,183 | 3,500,751,303 |
| As at 31/12/2024 | 35,678,488 | 356,238,695 | 1,920,387,133 | 286,658,524 | 545,845,363 | 3,144,808,203 |

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 and as at 1 January 2024 is VND 1,757,834,954 and VND 1,726,044,954, respectively.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**9. Long-term financial investments**

| | 31/12/2024 | | | | 01/01/2024 | | | |
|---|------------------|--------------------------|---------------|----------------|------------------|--------------------------|---------------|----------------|
| | Number of shares | Cost VND | Provision VND | Fair value VND | Number of shares | Cost VND | Provision VND | Fair value VND |
| | | | | | | | | |
| BOT Trung Luong - My Thuan JSC. Ha Noi Highway Construction and Investment JSC. | 147,940,699 | 1,889,009,917,776 | - | | 137,312,319 | 1,863,927,013,365 | - | |
| BOT Ninh Thuan Province Co., Ltd. Hien An Binh Bridges and Roads JSC. | 94,350,000 | 943,500,000,000 | - | | 94,350,000 | 943,500,000,000 | - | |
| BOT Rach Mieu Bridge Co., Ltd. Ninh Thuan Investment Construction Development JSC. | 28,700,000 | 607,325,833,333 | - | | - | 607,325,833,333 | - | |
| Co Chien Investment Co., Ltd. CII Bridge and Road Management Operation Services JSC. | - | 335,996,028,454 | - | | 28,700,000 | 335,996,028,454 | - | |
| | - | 242,278,623,284 | - | | - | 242,278,623,284 | - | |
| | 21,998,000 | 219,980,000,000 | - | | 21,998,000 | 219,980,000,000 | - | |
| | - | 106,590,000,000 | - | | - | 106,590,000,000 | - | |
| Total | 2,000,000 | 20,000,000,000 | - | | 2,000,000 | 20,000,000,000 | - | |
| | | 4,364,680,402,847 | | | | 4,339,597,498,436 | | |

During the year, the Company recognised an increase in capital contribution to Trung Luong - My Thuan BOT Joint Stock Company ("TLMT") with an amount of VND 106,283,800,000. This increase in charter capital did not change the Company's ownership interest or voting rights in this subsidiary. Additionally, regarding the profit distributed from TLMT during the year, the Company only recorded financial income for the profit distributed in the pre-acquisition period at a 50% interest rate and profit distributed in the post-acquisition period at an 89% interest rate. The remaining profit distributed from the period before obtaining control was recognized as a reduction in the investment cost with a value of VND 81,200,895,589. As a result, the cost of investment in TLMT increased by VND 25,082,904,411 in comparison with the opening balance.

The fair value of subsidiaries has not been determined for disclosure in the separate financial statements since there is no quoted market price, and market information and transactions for these investments are not available. The fair value of these investments may differ from their carrying amounts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**10. Long-term prepayments**

| | 31/12/2024 | 01/01/2024 |
|---|----------------------|----------------------|
| | VND | VND |
| Office renovation and repair expenses | 2,567,314,973 | 1,703,851,512 |
| Management equipment and tools issued for use | 30,157,724 | 120,630,908 |
| Total | 2,597,472,697 | 1,824,482,420 |

11. Short-term trade payables

| | 31/12/2024 | 01/01/2024 |
|---|-------------------------------------|------------------------|
| | <i>Carrying amount</i> | |
| | <i>(Amount able to be paid off)</i> | |
| | VND | VND |
| Trade payables to related parties (see Note VII.1) | 850,000,000 | 159,623,301,802 |
| Trade payables to other parties | 20,519,755,681 | 13,859,655,860 |
| <i>Lu Gia Mechanical Electric JSC.</i> | 12,082,849,908 | 8,723,509,444 |
| <i>Tuan Loc Construction Investment Corporation</i> | 3,000,000,000 | 3,000,000,000 |
| <i>Thien An Technology Investment Corporation</i> | 2,520,570,858 | - |
| <i>Other suppliers</i> | 2,916,334,915 | 2,136,146,416 |
| Total | 21,369,755,681 | 173,482,957,662 |

12. Short-term advances from customers

| | 31/12/2024 | 01/01/2024 |
|---|----------------------|------------------------|
| | VND | VND |
| Short-term advance from related parties (see Note VII.1) | 476,098,580 | 463,309,341,171 |
| Other customers | 1,399,334,778 | 1,399,334,778 |
| Total | 1,875,433,358 | 464,708,675,949 |

13. Taxes and amounts receivable from, payable to the State budget

| | 01/01/2024 | Payable during the year | Payment during the year | 31/12/2024 |
|-----------------------------------|----------------------|----------------------------|----------------------------|----------------------|
| | VND | VND | VND | VND |
| a. Receivables | | | | |
| Corporate income tax | 1,177,431,555 | - | - | 1,177,431,555 |
| Out-of-provincial value added tax | 489,865,770 | - | - | 489,865,770 |
| Total | 1,667,297,325 | - | - | 1,667,297,325 |
| b. Payables | | | | |
| Land tax | - | 2,549,335,297 | 2,549,335,297 | - |
| Personal income tax | 239,288,274 | 1,613,404,099 | 1,607,081,552 | 245,610,821 |
| License tax | - | 4,000,000 | 4,000,000 | - |
| Total | 239,288,274 | 4,166,739,396 | 4,160,416,849 | 245,610,821 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**14. Other payables**

| | 31/12/2024 | 01/01/2024 |
|---|--------------------------|--------------------------|
| | VND | VND |
| a. Other current payables | | |
| Recovery of investment capital (i) | 219,980,000,000 | 219,980,000,000 |
| Profits received in advance (ii) | 110,059,509,355 | 109,549,509,355 |
| Capital received under BCC contract (iii) | 50,394,639,319 | - |
| Interest payable to CII | 12,948,701,521 | 348,991,439 |
| Remuneration of Board of Directors | 2,157,621,128 | 2,565,620,605 |
| Dividends payable | 4,470,000 | 385,709,530,000 |
| Other payables | 5,666,000 | 6,647,000 |
| | 395,550,607,323 | 718,160,298,399 |
| b. Other long-term payables | | |
| Capital received under BCC contract (iii) | 3,486,854,873,296 | 2,264,683,658,739 |
| Payments made on behalf of others | 7,300,000,000 | 7,300,000,000 |
| | 3,494,154,873,296 | 2,271,983,658,739 |
| Total | 3,889,705,480,619 | 2,990,143,957,138 |

- (i) The balance represents the recovery of investment capital in Ninh Thuan Investment Construction Development JSC., the subsidiary implemented investment project to expand the National Highway 1A bypass through Phan Rang-Thap Cham City, Ninh Thuan Province under B.O.T contract. This amount will be recognized as a decrease in the investment cost of this subsidiary when the subsidiary finalizes toll value and completes procedures of reducing its charter capital.
- (ii) This is a profit advance from subsidiaries, including BOT Rach Mieu Co., Ltd. and Co Chien Investment Co., Ltd., with respective amounts of VND 109,549,509,355 and VND 510,000,000. This amount will be transferred to the Company's separate income statement upon the official decision on profit distribution.
- (iii) 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 SEPARATE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

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

15. 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 |
| a. Short-term loans | | | | | | |
| CII - Parent company | 34,132,281,037 | 34,132,281,037 | 70,624,959,505 | 54,615,784,614 | 18,123,106,146 | 18,123,106,146 |
| Current portion of long-term loans (see Note b) | - | - | - | - | 323,682,300,319 | 323,682,300,319 |
| Total | 34,132,281,037 | 34,132,281,037 | 70,624,959,505 | 54,615,784,614 | 341,805,406,465 | 341,805,406,465 |
| b. Long-term loans | | | | | | |
| Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch | - | - | - | 323,682,300,319 | 323,682,300,319 | 323,682,300,319 |
| Less: Amount due for settlement in 12 months | - | - | - | - | (323,682,300,319) | (323,682,300,319) |
| Total | - | - | - | 323,682,300,319 | - | - |
| Total of loans | 34,132,281,037 | 34,132,281,037 | 70,624,959,505 | 378,298,084,933 | 341,805,406,465 | 341,805,406,465 |

Additional information on short-term loans

The details of capital support from the Parent Company at the end of the period include:

- The financial support for business cooperation under contract No. 23/2020/HDHT-CII dated 21 July 2020 and appendices that will be matured on 21 July 2024 and have no collaterals, the applicable interest rate during the year is 11.5% per annum. The balance as of 31 December 2024 is VND 17,029,724,582.
- The financial support was for investing in BOT Trung Luong - My Thuan JSC. and lending to Tuan Loc Construction Investment Corporation following contract No. 27/2015/HD-CII dated 13 April 2015 and appendices, which will mature on 13 April 2025. The applicable interest rate during the year is 11.5% per annum; the collateral is shares of Trung Luong - My Thuan owned by Tuan Loc Construction Investment Corporation. The balance as of 31 December 2024 is VND 6,302,556,455.
- The financial support was for investing in BOT Trung Luong - My Thuan JSC. under contract No. 15/2020/HD-CII dated 13 April 2020 and appendices, which will mature on 13 April 2025 and have no collaterals. The applicable interest rate during the year is 11.5% per annum. The balance as of 31 December 2024 is VND 10,800,000,000.



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

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

16. Owners' equity

a. Movement in owner's equity

| | Owners' contributed capital VND | Share premium VND | Investment and development VND | Retained earnings VND | Total VND |
|--|---------------------------------------|-------------------------|--------------------------------------|-----------------------------|--------------------------|
| As at 01/01/2023 | 1,928,547,650,000 | 3,657,748,096 | 91,212,950,485 | 990,395,402,824 | 3,013,813,751,405 |
| Profit for the year | - | - | - | 279,089,304,761 | 279,089,304,761 |
| Dividends paid | - | - | - | (694,277,154,000) | (694,277,154,000) |
| Appropriation to bonus and welfare funds | - | - | - | (2,674,999,368) | (2,674,999,368) |
| Appropriation to remuneration of Boards of Directors and Supervisory | - | - | - | (1,337,499,684) | (1,337,499,684) |
| As at 01/01/2024 | 1,928,547,650,000 | 3,657,748,096 | 91,212,950,485 | 571,195,054,533 | 2,594,613,403,114 |
| Profit for the year | - | - | - | 305,209,715,175 | 305,209,715,175 |
| Dividends paid | - | - | - | (96,427,382,500) | (96,427,382,500) |
| Appropriation to bonus and welfare funds | - | - | - | (5,581,786,095) | (5,581,786,095) |
| Appropriation to remuneration of Boards of Directors and Supervisory | - | - | - | (1,395,446,523) | (1,395,446,523) |
| As at 31/12/2024 | 1,928,547,650,000 | 3,657,748,096 | 91,212,950,485 | 773,000,154,590 | 2,796,418,503,171 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**16. 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 shares bought back | - | - |
| + 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 SEPARATE STATEMENT OF INCOME**1. Revenue from goods sold and services rendered**

| | 2024 | 2023 |
|---|-----------------------|----------------------|
| | VND | VND |
| Revenue from services rendered | 7,108,686,859 | 7,901,506,443 |
| Revenue from construction, installation activities | 3,110,500,430 | (43,705,459) |
| Total | 10,219,187,289 | 7,857,800,984 |
| Of which, revenue from transactions with related parties (see Note VII.1) | 10,219,187,289 | 7,345,352,227 |

2. Cost of sales

| | 2024 | 2023 |
|---|----------------------|----------------------|
| | VND | VND |
| Cost of services rendered | 6,256,049,475 | 5,177,093,950 |
| Cost of construction, installation activities | 3,110,500,430 | - |
| Total | 9,366,549,905 | 5,177,093,950 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

| | 2024 VND | 2023 VND |
|--|------------------------|------------------------|
| Dividends and profits received | 702,534,291,371 | 349,342,453,247 |
| Bank and loan interest | 91,710,832,966 | 80,831,225,596 |
| Total | 794,245,124,337 | 430,173,678,843 |
| Of which, income from transactions with related parties (see Note VII.1) | 783,454,746,726 | 408,312,772,015 |

4. Financial expenses

| | 2024 VND | 2023 VND |
|--|-----------------|-----------------|
| Interest expense from loans, cooperation investments | 472,118,161,089 | 139,267,674,707 |
| Of which, expenses from transactions with related parties (see Note VII.1) | 471,836,158,427 | 78,773,395,893 |

(i) During the year, the Company recognized interest expense payable to CII and CII Invest arising from the investment cooperation agreement in Trung Luong - My Thuan BOT Joint Stock Company, corresponding to a 40% ownership interest (see Note VI.14).

5. General and administration expenses

| | 2024 VND | 2023 VND |
|--|-----------------------|-----------------------|
| Management staff expense | 5,453,618,439 | 3,963,652,545 |
| Office tools and supplies | 514,805,098 | 555,410,523 |
| Depreciation expenses | 442,841,157 | 159,495,872 |
| Provision for doubtful debts | - | 1,693,348,003 |
| Outsource rendered services | 1,368,263,277 | 2,566,793,523 |
| Others | 9,945,764,581 | 5,649,615,034 |
| Total | 17,725,292,552 | 14,588,315,500 |
| Of which, expenses from transactions with related parties (see Note VII.1) | 619,656,000 | - |

6. Current corporate income tax expense

| | 2024 VND | 2023 VND |
|---|--------------------------|-------------------------|
| Accounting profit before tax | 305,209,715,175 | 279,089,304,761 |
| Adjustment for taxable income | | |
| Non-deductible expenses | 174,632,599,797 | 63,904,967 |
| Dividends and profits received | (702,534,291,371) | (349,342,453,247) |
| Assessable loss | (222,691,976,399) | (70,189,243,519) |
| Normal tax rate | 20% | 20% |
| Current corporate income tax expense | - | - |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION**1. Related party**

| <u>Related parties</u> | <u>Relationship</u> |
|---|--------------------------------|
| Ho Chi Minh City Infrastructure Investment JSC. (CII) | Parent company |
| BOT Ninh Thuan Province Co., Ltd. | Subsidiary |
| Ha Noi Highway Construction and Investment JSC. | Subsidiary |
| BOT Trung Luong - My Thuan JSC. | Subsidiary |
| BOT Rach Mieu Bridge Co., Ltd. | Subsidiary |
| Co Chien Investment Co., Ltd. | Subsidiary |
| Ninh Thuan Investment Construction Development JSC. | Subsidiary |
| CII Bridge and Road Management Operation Services JSC. | Subsidiary |
| Hien An Binh Bridges and Roads JSC. | Subsidiary |
| VRG Infrastructure Investment Co., Ltd. | Indirectly invested subsidiary |
| 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 (formerly Lu Gia Real Estate Trading Investment Company Limited) | Inter-group company |
| Sai Gon Bridge Co., Ltd. | Inter-group company |
| CII Engineering and Construction JSC. | Inter-group company |
| Binh Trieu Road Bridge Construction and Investment JSC. | 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 | 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 | | |
| Ha Noi Highway Construction and Investment JSC. | 4,757,626,975 | 1,398,286,511 |
| VRG Infrastructure Investment Co., Ltd. | 1,842,282,694 | 1,724,726,521 |
| BOT Rach Mieu Bridge Co., Ltd. | 1,143,894,008 | 1,143,894,008 |
| Sai Gon Bridge Co., Ltd. | 506,390,065 | 506,390,065 |
| BOT Ninh Thuan Province Co., Ltd. | 363,816,890 | 304,027,840 |
| Total | 8,614,010,632 | 5,077,324,945 |
| Short-term advances to suppliers | | |
| CII Bridge and Road Management Operation Services JSC. | 540,430,980 | - |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**1. Related party** (continued)**Significant related party balances as at the balance sheet date were as follows**
(continued)

| | 31/12/2024 VND | 01/01/2024 VND |
|--|--------------------------|------------------------|
| Short-term loan receivables | | |
| Ho Chi Minh City Infrastructure Investment JSC. | 497,150,167,627 | 499,242,995,632 |
| Long-term loan receivables | | |
| BOT Ninh Thuan Province Co., Ltd. | 403,480,000,000 | 378,980,000,000 |
| VRG Infrastructure Investment Co., Ltd. | - | 6,700,000,000 |
| Total | 900,630,167,627 | 884,922,995,632 |
| Other short - term receivables | | |
| Dividend and profit receivables | 1,370,239,808,603 | 788,195,192,955 |
| Ha Noi Highway Construction and Investment JSC. | 486,437,241,778 | 401,303,533,507 |
| BOT Ninh Thuan Province Co., Ltd. | 397,115,611,714 | 255,727,035,906 |
| BOT Trung Luong - My Thuan JSC. | 267,479,924,642 | - |
| Hien An Binh Bridges and Roads JSC. | 209,268,241,076 | 131,164,623,542 |
| CII Bridge and Road Management Operation Services JSC. | 9,938,789,393 | - |
| Interest income receivable | 2,969,346,564 | 9,426,610,833 |
| BOT Ninh Thuan Province Co., Ltd. | 2,969,346,564 | 9,426,610,833 |
| Other receivables | 47,275,800,000 | 154,753,800,000 |
| BOT Trung Luong - My Thuan JSC. | 47,275,800,000 | 154,753,800,000 |
| Total other receivables | 1,420,484,955,167 | 952,375,603,788 |
| Short-term trade payables | | |
| CII Infrastructure Service Co., Ltd. | 850,000,000 | 850,000,000 |
| CII | - | 158,773,301,802 |
| Total | 850,000,000 | 159,623,301,802 |
| Short-term advance from customers | | |
| Ninh Thuan Investment Construction Development JSC. | 476,098,580 | 458,961,171 |
| Ho Chi Minh City Infrastructure Investment JSC. | - | 462,850,380,000 |
| Total | 476,098,580 | 463,309,341,171 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**1. Related party** (continued)Significant related party balances as at the balance sheet date were as follows
(continued)

| | 31/12/2024 VND | 01/01/2024 VND |
|---|---------------------------------|---------------------------------|
| Other payables | | |
| <i>Investment cooperation capital</i> | 3,537,249,512,615 | 2,264,683,658,739 |
| Dien Bien Phu Building Investment Company Limited | 965,000,000,000 | 615,000,547,946 |
| CII Engineering and Construction JSC. | 902,980,382,919 | 756,878,767,123 |
| Khu Bac Thu Thiem Company Limited | 878,652,639,319 | 892,804,343,670 |
| CII Trading and Investment One Member Limited Liability Company | 790,616,490,377 | - |
| <i>Recovery of investment capital</i> | 219,980,000,000 | 219,980,000,000 |
| Ninh Thuan Investment Construction Development JSC. | 219,980,000,000 | 219,980,000,000 |
| <i>Profits received in advance</i> | 110,059,509,355 | 109,549,509,355 |
| BOT Rach Mieu Bridge Co., Ltd. | 109,549,509,355 | 109,549,509,355 |
| Co Chien Investment Co., Ltd. | 510,000,000 | - |
| <i>Dividends payable</i> | - | 211,511,684,000 |
| Ho Chi Minh City Infrastructure Investment JSC. | - | 211,511,684,000 |
| <i>Interest payable</i> | 12,948,701,521 | 348,991,439 |
| Ho Chi Minh City Infrastructure Investment JSC. | 12,948,701,521 | 348,991,439 |
| Total | <u>3,880,237,723,491</u> | <u>2,806,073,843,533</u> |

During the year, the Company entered into the following significant transactions with related parties

| | 2024 VND | 2023 VND |
|--|-----------------|-------------------|
| Ho Chi Minh City Infrastructure Investment JSC. | | |
| Dividends paid | 264,389,605,000 | 169,146,947,200 |
| Dividends declared | 52,877,921,000 | 379,371,135,200 |
| Proceeds from borrowings | 32,156,164,384 | 106,000,000,000 |
| Repayment of borrowings | 40,968,381,564 | 1,058,879,141,378 |
| Investment cooperation expense | 187,288,864,241 | 30,914,019,455 |
| Cash outflow for lendings | 200,132,888,201 | 416,500,000,000 |
| Cash recovered from lendings | 155,683,129,554 | 56,757,382,408 |
| Loan interest income | 50,632,167,774 | 23,636,802,475 |
| Cash recovered from transfer capital in Sai Gon Bridge Co., Ltd. | - | 24,988,350,000 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**1. Related party** (continued)

During the year, the Company entered into the following significant transactions with related parties (continued)

| | 2024 VND | 2023 VND |
|---|-----------------|-----------------|
| BOT Ninh Thuan Province Co., Ltd. | | |
| Profits receivable | 170,388,575,808 | 102,308,465,889 |
| Cash outflow for lendings | 56,500,000,000 | 122,100,000,000 |
| Cash recovered from lendings | 32,000,000,000 | - |
| Loan interest income | 38,749,719,166 | 34,275,469,720 |
| Interest received | 45,206,983,435 | 37,466,007,500 |
| Revenue from services rendered | 2,541,064,125 | 897,021,047 |
| Ha Noi Highway Construction and Investment JSC. | | |
| Dividends receivable | 154,307,085,611 | 160,851,915,670 |
| Revenue from services rendered | 4,310,500,430 | 1,179,679,656 |
| BOT Rach Mieu Bridge Co., Ltd. | | |
| Profits receivable | 576,759,708 | - |
| Profits received | - | 24,835,000,000 |
| Member council allowance received | - | 600,000,000 |
| Revenue from services rendered | - | 136,363,636 |
| Co Chien Investment Co., Ltd. | | |
| Revenue from services rendered | 763,636,366 | 709,090,911 |
| Member council allowance received | - | 1,530,000,000 |
| Repayment of member council allowance | - | 1,530,000,000 |
| Ninh Thuan Investment Construction Development JSC. | | |
| Receive the owner's capital in advance | - | 97,565,688,072 |
| Revenue from services rendered | - | 2,065,826,437 |
| Hien An Binh Bridges and Roads JSC. | | |
| Dividends receivable | 100,478,617,534 | 86,182,071,688 |
| Dividends received | 22,375,000,000 | 63,441,000,000 |
| VRG Infrastructure Investment Co., Ltd. | | |
| Cash outflow for lendings | 25,000,000,000 | 4,500,000,000 |
| Cash recovered from lendings | 31,700,000,000 | 2,000,000,000 |
| Loan interest income | 1,430,508,493 | 223,808,217 |
| Interest received | 1,430,508,493 | 223,808,217 |
| Revenue from services rendered | 2,513,986,368 | 2,357,370,540 |
| CII Bridge and Road Management Operation Services JSC. | | |
| Dividends receivable | 5,000,025,000 | - |
| Cash outflow for lendings | 5,000,000,000 | - |
| Cash recovered from lendings | 5,000,000,000 | - |
| Loan interest income | 46,849,315 | - |
| Purchase services | 548,340,000 | - |
| Loan interest income | - | 20,000,000,000 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**1. Related party** (continued)

During the year, the Company entered into the following significant transactions with related parties (continued)

| | 2024 VND | 2023 VND |
|---|-----------------|-----------------|
| Khu Bac Thu Thiem Company Limited | | |
| Cash received from investment cooperation | - | 892,510,000,000 |
| Repayment of investment cooperation | 4,107,206,620 | - |
| Investment cooperation expense | 88,152,188,937 | 39,980,061,369 |
| CII Engineering and Construction JSC. | | |
| Cash received from investment cooperation | 207,500,000,000 | 750,000,000,000 |
| Investment cooperation expense | 80,191,546,516 | 6,878,767,123 |
| Repayment of investment cooperation | 43,644,617,081 | - |
| Dien Bien Phu Building Investment Company Limited | | |
| Cash received 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 |
| CII Services and Investment One Member Limited Liability Company | | |
| Purchase services | - | 780,217,000 |
| 577 Investment Corporation | | |
| Revenue from services rendered | 90,000,000 | - |
| CII Trading and Investment One Member Limited Liability Company | | |
| Repayment of investment cooperation | 27,500,000,000 | - |
| Revenue from services rendered | 12,194,810,105 | - |
| BOT Trung Luong - My Thuan JSC. | | |
| Dividends receivable | 343,045,333,906 | - |
| Dividends received | 75,565,409,264 | - |
| Refund of deposit for share purchase | 1,194,200,000 | - |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**1. Related party** (continued)**Remuneration for the Boards of Directors and Supervisory during the year:**

| Full name | Title | 2024 VND | 2023 VND |
|-------------------------------------|--|----------------------|----------------------|
| <u>Board of Directors</u> | | | |
| Mr. Nguyen Van Thanh | Chairman (appointed on 12 April 2023) | 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. Francis Gerard Elizaga Aberilla | Member | 180,345,000 | 133,750,000 |
| Mr. Christopher Daniel C. Lizo | Member | 180,345,000 | 133,750,000 |
| Mr. Duong Truong Hai | Member (resigned 12 April 2023) | 46,216,667 | 133,750,000 |
| Mr. Dang Quang Phuc | Secretary | 54,100,000 | 40,125,000 |
| Total | | 1,442,756,000 | 1,070,000,000 |
| <u>Board of Supervisory</u> | | | |
| Ms. Nguyen Thi Hong Hanh | Head of the Board (appointed on 12 April 2023) | 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 during 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 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 SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**2. Additional information for items presented in the separate statement of cash flows**

| | 2024 VND | 2023 VND |
|--|------------------------|--------------------------|
| Equity investments in other entities | | |
| Investment in subsidiaries | <u>28,920,487,785</u> | <u>770,206,104,692</u> |
| Proceeds from borrowings during the year | | |
| Proceeds from borrowings and investment cooperation from intra-group companies | <u>664,124,959,505</u> | <u>3,006,432,304,692</u> |
| Repayment of borrowings during the year | | |
| Repayment of borrowings under normal normal bank facilities | 323,682,300,319 | 69,105,000,000 |
| Repayment of borrowings and investment cooperation for intra-group companies | <u>157,992,762,376</u> | <u>1,058,879,141,378</u> |
| Transactions not affecting the statement of cash flows | | |
| Amounts invested in subsidiaries in prior periods (i) | <u>106,283,800,000</u> | - |

(i) The cash outflows for investments in subsidiaries in the year do not include an amount of VND 106 billion paid in the previous period. Therefore, a corresponding amount has been adjusted into the item of increase or decrease in receivables (code 09) instead of being presented in the cash flow of Equity investments in other entities (code 25) on the separate statement of cash flows.

3. Subsequent events

There are no significant events occurred after the balance sheet date, which require adjustments or disclosures in the separate financial statements.

4. Comparative figures

The comparative figures are figures of the audited separate 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