

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

12<sup>th</sup> Floor, 152 Dien Bien Phu, Thanh My Tay  
Ward, Ho Chi Minh City  
Phone: 028.3622 1025 Fax: 028.3636 7100

**SOCIALIST REPUBLIC OF VIETNAM**

Independence – Freedom – Happiness

**No: 590/2025/CV-CII**

*Ho Chi Minh City, 28 July 2025*

*Subject: represent of the fluctuation in business  
performance on Consolidated Financial  
Statements – Q2/2025 compared to the same  
period last year*

**To:**

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

Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII) would like to inform the business performance results on the Consolidated Financial Statements for Q2/2025 as follows:

The after-tax profit for Q2/2025 in the Consolidated Financial Statements achieved VND 110.2 billion. Compared to the same period last year, the Company maintained stable business operations, as a result, the after-tax profit remained stable relative to the second quarter of 2024 (it was VND 112.8 billion in Q2/2024).

The details of the Consolidated Financial Statements Q2/2025 are disclosed on the website [www.cii.com.vn](http://www.cii.com.vn).

Respectfully.

Recipient:

- As above;
- Archived: F&AD



**GENERAL DIRECTOR**

**LE QUOC BINH**

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

12th Floor, 152 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City

Phone: 028.36221025 Fax: 028.36367100

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**CONSOLIDATED FINANCIAL STATEMENTS  
QUARTER 02/2025**

July 2025



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

**CONSOLIDATED FINANCIAL STATEMENTS  
QUARTER 02/2025**

**CONSOLIDATED BALANCE SHEET**

As at 30 June 2025

Unit: VND

| <b>ASSETS</b>  | <b>Codes</b> | <b>Notes</b> | <b>Closing balance</b>    | <b>Opening balance<br/>(As restated)</b> |
|--|--------------|--------------|---------------------------|--|
| <b>A. CURRENT ASSETS</b>                             | <b>100</b>   |              | <b>10,514,886,149,510</b> | <b>8,630,482,439,506</b>                 |
| <b>I. Cash and cash equivalents</b>                  | <b>110</b>   | <b>V.1</b>   | <b>2,032,544,281,313</b>  | <b>1,351,810,461,900</b>                 |
| 1. Cash  | 111          |              | 684,069,903,952           | 335,408,258,888                          |
| 2. Cash equivalents                                  | 112          |              | 1,348,474,377,361         | 1,016,402,203,012                        |
| <b>II. Short-term financial investments</b>          | <b>120</b>   | <b>V.13</b>  | <b>2,120,138,366,222</b>  | <b>1,008,047,698,384</b>                 |
| 1. Trading securities                                | 121          |              | 189,563,920,000           | 250,324,551,138                          |
| 2. Provision for impairment of trading securities    | 122          |              | (72,173,920,000)          | (61,897,927,638)                         |
| 3. Held-to-maturity investments                      | 123          |              | 2,002,748,366,222         | 819,621,074,884                          |
| <b>III. Short-term receivables</b>                   | <b>130</b>   |              | <b>3,755,342,269,187</b>  | <b>3,769,489,713,488</b>                 |
| 1. Short-term trade receivables                      | 131          | V.2          | 702,545,747,043           | 663,416,373,513                          |
| 2. Short-term advances to suppliers                  | 132          | V.3          | 473,209,909,074           | 484,826,778,378                          |
| 3. Short-term loan receivables                       | 135          | V.4          | 1,540,005,072,053         | 1,649,233,130,606                        |
| 4. Other short-term receivables                      | 136          | V.5          | 1,197,949,637,758         | 1,242,445,322,744                        |
| 5. Provision for short-term doubtful debts           | 137          | V.6          | (158,368,096,741)         | (270,431,891,753)                        |
| <b>IV. Inventories</b>                               | <b>140</b>   | <b>V.7</b>   | <b>2,447,338,585,167</b>  | <b>2,375,791,254,245</b>                 |
| 1. Inventories                                       | 141          |              | 2,447,614,815,058         | 2,376,067,484,136                        |
| 2. Provision for devaluation of inventories          | 149          |              | (276,229,891)             | (276,229,891)                            |
| <b>V. Other short-term assets</b>                    | <b>150</b>   |              | <b>159,522,647,621</b>    | <b>125,343,311,489</b>                   |
| 1. Short-term prepayments                            | 151          | V.8          | 33,744,095,073            | 6,854,805,076                            |
| 2. Value added tax deductibles                       | 152          |              | 119,441,808,009           | 115,638,852,042                          |
| 3. Taxes and other receivables from the State budget | 153          | V.18         | 6,336,744,539             | 2,849,654,371                            |



**CONSOLIDATED BALANCE SHEET (continued)**

As at 30 June 2025

Unit: VND

| <b>ASSETS</b>  | <b>Codes</b> | <b>Notes</b> | <b>Closing balance</b>    | <b>Opening balance<br/>(As restated)</b> |
|--|--------------|--------------|---------------------------|--|
| <b>B. NON-CURRENT ASSETS</b>                                   | <b>200</b>   |              | <b>28,166,643,541,292</b> | <b>28,091,948,594,486</b>                |
| <b>I. Long-term receivables</b>                                | <b>210</b>   |              | <b>2,207,240,902,187</b>  | <b>2,069,224,088,434</b>                 |
| 1. Long-term trade receivables                                 | 211          |              | 454,418,682               | 908,837,368                              |
| 2. Long-term loan receivables                                  | 215          | V.4          | 13,808,085,726            | 13,808,085,726                           |
| 3. Other long-term receivables                                 | 216          | V.5          | 2,192,978,397,779         | 2,054,507,165,340                        |
| <b>II. Fixed assets</b>  | <b>220</b>   |              | <b>15,955,968,398,342</b> | <b>16,263,338,169,250</b>                |
| 1. Tangible fixed assets                                       | 221          | V.9          | 370,656,322,881           | 380,121,560,454                          |
| - Cost   | 222          |              | 544,020,504,320           | 547,753,567,267                          |
| - Accumulated depreciation                                     | 223          |              | (173,364,181,439)         | (167,632,006,813)                        |
| 2. Intangible fixed assets                                     | 227          | V.10         | 15,585,312,075,461        | 15,883,216,608,796                       |
| - Cost   | 228          |              | 20,293,999,859,459        | 20,245,943,067,906                       |
| - Accumulated amortization                                     | 229          |              | (4,708,687,783,998)       | (4,362,726,459,110)                      |
| <b>III. Investment property</b>                                | <b>230</b>   | <b>V.11</b>  | <b>720,917,731,827</b>    | <b>733,586,384,349</b>                   |
| - Cost   | 231          |              | 825,204,688,356           | 824,961,738,501                          |
| - Accumulated depreciation                                     | 232          |              | (104,286,956,529)         | (91,375,354,152)                         |
| <b>IV. Long-term assets in progress</b>                        | <b>240</b>   |              | <b>2,799,654,069,839</b>  | <b>2,716,021,811,146</b>                 |
| 1. Long-term construction in progress                          | 242          | V.12         | 2,799,654,069,839         | 2,716,021,811,146                        |
| <b>V. Long-term financial investments</b>                      | <b>250</b>   | <b>V.13</b>  | <b>1,023,929,220,000</b>  | <b>1,023,929,220,000</b>                 |
| 1. Equity investments in other entities                        | 253          |              | 897,617,650,000           | 897,617,650,000                          |
| 2. Provision for impairment of long-term financial investments | 254          |              | (24,688,430,000)          | (24,688,430,000)                         |
| 3. Held-to-maturity investments                                | 255          |              | 151,000,000,000           | 151,000,000,000                          |
| <b>VI. Other long-term assets</b>                              | <b>260</b>   |              | <b>5,458,933,219,097</b>  | <b>5,285,848,921,307</b>                 |
| 1. Long-term prepayments                                       | 261          | V.8          | 4,282,052,814,110         | 4,035,509,540,115                        |
| 2. Deferred tax assets   | 262          | V.14         | 444,785,942,508           | 409,633,091,738                          |
| 3. Goodwill  | 269          | V.15         | 732,094,462,479           | 840,706,289,454                          |
| <b>TOTAL ASSETS</b><br><b>(270 = 100 + 200)</b>                | <b>270</b>   |              | <b>38,681,529,690,802</b> | <b>36,722,431,033,992</b>                |





**CONSOLIDATED BALANCE SHEET (continued)**


As at 30 June 2025

Unit: VND

| RESOURCES  | Codes      | Notes       | Closing balance           | Opening balance<br>(As restated) |
|--|------------|-------------|---------------------------|----------------------------------|
| <b>C. LIABILITIES</b>                                    | <b>300</b> |             | <b>27,373,785,338,351</b> | <b>27,563,291,053,672</b>        |
| <b>I. Current liabilities</b>                            | <b>310</b> |             | <b>10,295,800,184,119</b> | <b>8,961,342,196,450</b>         |
| 1. Short-term trade payables                             | 311        | V.16        | 797,969,770,510           | 682,485,544,877                  |
| 2. Short-term advances from customers                    | 312        | V.17        | 167,575,277,578           | 158,304,542,009                  |
| 3. Taxes and amounts payable to the State budget         | 313        | V.18        | 78,804,005,331            | 85,688,250,218                   |
| 4. Payables to employees                                 | 314        |             | 34,543,551,856            | 53,224,659,798                   |
| 5. Short-term accrued expenses                           | 315        | V.19        | 170,966,445,778           | 190,700,785,543                  |
| 6. Short-term unearned revenue                           | 318        |             | 816,520,690               | 339,686,665                      |
| 7. Other current payables                                | 319        | V.20        | 2,001,915,824,692         | 2,203,461,069,298                |
| 8. Short-term loans and obligations under finance leases | 320        | V.21        | 6,348,635,754,729         | 4,912,233,984,717                |
| 9. Short-term provisions                                 | 321        | V.22        | 637,375,164,234           | 637,587,891,467                  |
| 10. Bonus and welfare funds                              | 322        |             | 57,197,868,721            | 37,315,781,858                   |
| <b>II. Long-term liabilities</b>                         | <b>330</b> |             | <b>17,077,985,154,232</b> | <b>18,601,948,857,222</b>        |
| 1. Long-term unearned revenue                            | 336        |             | 7,338,164,063             | 7,420,964,063                    |
| 2. Other long-term payables                              | 337        | V.20        | 45,042,201,073            | 42,964,620,348                   |
| 3. Long-term loans and obligations under finance leases  | 338        | V.21        | 16,197,067,813,168        | 15,434,189,701,462               |
| 4. Convertible bonds                                     | 339        | V.23        | 530,713,538,749           | 2,827,214,322,278                |
| 5. Deferred tax liabilities                              | 341        | V.14        | 290,906,407,343           | 286,688,118,441                  |
| 6. Long-term provisions                                  | 342        |             | 6,917,029,836             | 3,471,130,630                    |
| <b>D. EQUITY</b>   | <b>400</b> |             | <b>11,307,744,352,451</b> | <b>9,159,139,980,320</b>         |
| <b>I. Owner's equity</b>                                 | <b>410</b> | <b>V.24</b> | <b>11,307,744,352,451</b> | <b>9,159,139,980,320</b>         |
| 1. Owner's contributed capital                           | 411        |             | 5,481,942,830,000         | 3,197,524,130,000                |
| - Ordinary shares carrying voting rights                 | 411a       |             | 5,481,942,830,000         | 3,197,524,130,000                |
| 2. Share premium   | 412        |             | 387,336,668,802           | 387,336,668,802                  |
| 3. Other owner's capital                                 | 414        |             | 6,660,084,447             | 6,660,084,447                    |
| 4. Investment and development fund                       | 418        |             | 337,943,950,655           | 311,139,047,276                  |
| 5. Retained earnings                                     | 421        |             | 2,035,982,719,765         | 2,127,251,421,516                |
| - Retained earnings accumulated to prior year end        | 421a       |             | 2,067,210,491,602         | 1,986,865,245,709                |
| - Retained earnings of current period                    | 421b       |             | (31,227,771,837)          | 140,386,175,807                  |
| 6. Non-controlling interests                             | 429        |             | 3,057,878,098,782         | 3,129,228,628,279                |
| <b>TOTAL RESOURCES</b>                                   | <b>440</b> |             | <b>38,681,529,690,802</b> | <b>36,722,431,033,992</b>        |
| (440 = 300 + 400)  |            |             |                           |                                  |

  
**Nguyen Thi Thanh Huong**  
 Preparer

  
**Ly Huynh Truc Giang**  
 Chief Accountant

  
**Le Quoc Binh**  
 General Director

28 July 2025



## CONSOLIDATED INCOME STATEMENT

Quarter 02/2025

Unit: VND

| ITEMS  | Codes     | Notes       | THE SECOND QUARTER     |                        | ACCUMULATED FROM 01/01 TO 30/06 |                          |
|--|-----------|-------------|------------------------|------------------------|---------------------------------|--------------------------|
|  |           |             | Current period         | Prior period           | Current period                  | Prior period             |
| 1  | 2         | 3           | 4                      | 5                      | 6                               | 7                        |
| 1. Gross revenue from goods sold and services rendered       | 01        | VI.1        | 776,687,434,371        | 748,321,552,082        | 1,497,975,176,978               | 1,651,988,344,524        |
| 2. Deductions  | 02        | VI.1        | 25,725,661,436         | 49,027,062,066         | 51,390,037,772                  | 74,639,341,002           |
| <b>3. Net revenue from goods sold and services rendered</b>  | <b>10</b> | <b>VI.1</b> | <b>750,961,772,935</b> | <b>699,294,490,016</b> | <b>1,446,585,139,206</b>        | <b>1,577,349,003,522</b> |
| 4. Cost of sales   | 11        | VI.2        | 330,061,314,241        | 296,110,301,232        | 600,997,651,777                 | 702,712,308,758          |
| <b>5. Gross profit from goods sold and services rendered</b> | <b>20</b> |             | <b>420,900,458,694</b> | <b>403,184,188,784</b> | <b>845,587,487,429</b>          | <b>874,636,694,764</b>   |
| 6. Financial income  | 21        | VI.3        | 231,991,326,970        | 236,609,058,454        | 402,157,006,257                 | 768,918,660,872          |
| 7. Financial expenses  | 22        | VI.4        | 374,197,604,525        | 367,347,996,961        | 719,394,929,583                 | 818,190,240,770          |
| - In which: Interest expense                                 | 23        |             | 312,790,522,379        | 295,366,252,939        | 611,461,210,387                 | 671,969,994,809          |
| 8. Share of profit after tax in joint ventures, associates   | 24        | V.13        | -                      | -                      | -                               | 120,527,827              |
| 9. Selling expenses  | 25        | VI.5        | 20,709,467,665         | 17,108,474,015         | 42,196,569,015                  | 41,568,549,478           |
| 10. General and administration expenses                      | 26        | VI.6        | 108,643,622,383        | 126,741,464,358        | 208,057,433,277                 | 303,969,048,418          |
| <b>11. Operating profit</b>                                  | <b>30</b> |             | <b>149,341,091,091</b> | <b>128,595,311,904</b> | <b>278,095,561,811</b>          | <b>479,948,044,797</b>   |

**CONSOLIDATED INCOME STATEMENT (continued)**  
Quarter 02/2025

Unit: VND

| ITEMS   | Codes     | Notes        | THE SECOND QUARTER      |                        | ACCUMULATED FROM 01/01 TO 30/06 |                        |
|---|-----------|--------------|-------------------------|------------------------|---------------------------------|------------------------|
|   |           |              | Current period          | Prior period           | Current period                  | Prior period           |
| 1   | 2         | 3            | 4                       | 5                      | 6                               | 7                      |
| 12. Other income  | 31        |              | 1,077,990,935           | 9,622,828,207          | 1,231,854,709                   | 9,633,830,801          |
| 13. Other expenses                                      | 32        | VI.7         | 36,166,314,351          | 15,433,453,332         | 54,980,790,025                  | 17,768,560,312         |
| <b>14. Loss from other activities</b>                   | <b>40</b> |              | <b>(35,088,323,416)</b> | <b>(5,810,625,125)</b> | <b>(53,748,935,316)</b>         | <b>(8,134,729,511)</b> |
| <b>15. Accounting profit before tax</b>                 | <b>50</b> |              | <b>114,252,767,675</b>  | <b>122,784,686,779</b> | <b>224,346,626,495</b>          | <b>471,813,315,286</b> |
| 16. Current corporate income tax expense                | 51        | VI.8         | 27,382,756,459          | 24,977,894,656         | 49,473,355,169                  | 37,321,381,697         |
| 17. Deferred corporate tax (income)/expense             | 52        | V.14         | (23,332,662,413)        | (14,990,830,090)       | (30,934,561,868)                | (10,570,115,408)       |
| <b>18. Net profit after corporate income tax</b>        | <b>60</b> |              | <b>110,202,673,629</b>  | <b>112,797,622,213</b> | <b>205,807,833,194</b>          | <b>445,062,048,997</b> |
| 19. Net profit attributable to owners of the parent     | 61        |              | 35,735,640,802          | (1,826,290,000)        | 53,809,446,971                  | 266,989,540,111        |
| 20. Net profit attributable to non-controlling interest | 62        |              | 74,467,032,827          | 114,623,912,213        | 151,998,386,223                 | 178,072,508,886        |
| <b>21. Basic earnings per share</b>                     | <b>70</b> | <b>VI.9</b>  | <b>59</b>               | <b>-14</b>             | <b>123</b>                      | <b>767</b>             |
| <b>22. Diluted earnings per share</b>                   | <b>71</b> | <b>VI.10</b> | <b>56</b>               | <b>2</b>               | <b>607</b>                      | <b>607</b>             |



Nguyen Thi Thanh Huong  
Preparer



Ly Huynh Truc Giang  
Chief Accountant



Le Quoc Binh  
General Director

28 July 2025



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

Quarter 02/2025

Unit: VND

| ITEMS  | Codes     | Current period             | Prior period<br>(As restated) |
|--|-----------|----------------------------|-------------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |           |                            |                               |
| 1. Profit before tax   | 01        | 224,346,626,495            | 471,813,315,286               |
| 2. Adjustments for   |           |                            |                               |
| Depreciation of fixed assets, investment properties and goodwill amortization                      | 02        | 477,575,528,020            | 542,122,091,507               |
| Provisions   | 03        | 21,880,020,413             | 73,038,160,950                |
| Gain from investing activities   | 05        | (155,207,033,503)          | (617,200,694,488)             |
| Interest expense   | 06        | 675,440,850,591            | 715,308,402,877               |
| Other adjustments  | 07        | (137,607,397,190)          | 51,224,557,872                |
| 3. Operating profit before movements in working capital  | 08        | 1,106,428,594,826          | 1,236,305,834,004             |
| (Increase)/decrease in receivables   | 09        | (99,761,427,588)           | 149,809,441,370               |
| Increase in inventories  | 10        | (158,987,572,315)          | (2,559,746,699)               |
| Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable) | 11        | 109,522,020,345            | (126,592,586,266)             |
| Decrease/(increase) in prepaid expenses  | 12        | 14,338,525,503             | (33,816,717,730)              |
| Decrease in trading securities   | 13        | 60,760,631,138             | 4,467,818,076                 |
| Interest paid  | 14        | (1,005,809,600,369)        | (918,463,721,008)             |
| Corporate income tax paid  | 15        | (59,250,371,595)           | (58,253,438,157)              |
| Other cash outflows  | 17        | (19,606,320,415)           | (12,909,650,208)              |
| <b>Net cash (used in)/generated from operating activities</b>                                      | <b>20</b> | <b>(52,365,520,470)</b>    | <b>237,987,233,382</b>        |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |           |                            |                               |
| 1. Acquisition and construction of fixed assets and other long-term assets                         | 21        | (52,649,582,760)           | (289,152,476,155)             |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets                         | 22        | 738,642,005                | 2,866,156,644                 |
| 3. Cash outflow for lending, buying debt instruments of other entities                             | 23        | (1,412,683,771,616)        | (2,436,907,253,462)           |
| 4. Cash recovered from lending, selling debt instruments of other entities                         | 24        | 385,421,918,650            | 1,381,296,729,403             |
| 5. Investments in other entities   | 25        | (301,912,793,785)          | (200,365,630,250)             |
| 6. Interest, dividends and profits received  | 27        | 97,525,478,696             | 151,175,897,985               |
| <b>Net cash used in investing activities</b>   | <b>30</b> | <b>(1,283,560,108,810)</b> | <b>(1,391,086,575,835)</b>    |



**CONSOLIDATED CASH FLOW STATEMENT (continued)**

(Indirect method)

Quarter 02/2025

Unit: VND

| ITEMS  | Codes     | Current period           | Prior period<br>(As restated) |
|--|-----------|--------------------------|-------------------------------|
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>   |           |                          |                               |
| 1. Proceeds from share issue, owners' contributed capital and reissue of treasury shares | 31        | -                        | 13,136,200,000                |
| 2. Proceeds from borrowings  | 33        | 6,267,245,749,400        | 6,311,113,346,251             |
| 3. Repayment of borrowings   | 34        | (4,082,871,811,323)      | (4,823,914,910,605)           |
| 4. Dividends and profits paid  | 36        | (167,714,489,384)        | (323,966,995,694)             |
| <b>Net cash generated from financing activities</b>                                      | <b>40</b> | <b>2,016,659,448,693</b> | <b>1,176,367,639,952</b>      |
| <b>Net increase in cash and cash equivalents<br/>(50 = 20 + 30 + 40)</b>                 | <b>50</b> | <b>680,733,819,413</b>   | <b>23,268,297,499</b>         |
| <b>Cash and cash equivalents at beginning of the period</b>                              | <b>60</b> | <b>1,351,810,461,900</b> | <b>1,200,711,815,688</b>      |
| <b>Cash and cash equivalents at end of the period</b>                                    | <b>70</b> | <b>2,032,544,281,313</b> | <b>1,223,980,113,187</b>      |



Nguyen Thi Thanh Huong  
Preparer



Ly Huynh Truc Giang  
Chief Accountant



Le Quoc Binh  
General Director

28 July 2025



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***Quarter 02/2025***I. GENERAL INFORMATION****Structure of ownership**

Ho Chi Minh City Infrastructure Investment Joint Stock Company (hereinafter referred to as "the Company") operates under the Enterprise Registration Certificate No. 0302483177 initially issued by the Ho Chi Minh City Department of Finance (formerly the Ho Chi Minh City Department of Planning and Investment) dated 24 December 2001 and the latest 38<sup>th</sup> amendment dated 06 June 2025 on increasing of the Company's charter capital.

The charter capital of the Company is VND 5,481,942,830,000, equally divided into 548,194,283 shares with par value of VND 10,000.

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

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

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

**Business sector**

The Company operates in various business sectors.

**Operating industries and principal activities**

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

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

**Normal production and business cycle**

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

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

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

During the period, the Company converted 22,822,417 bonds under code CII424002 and 2,177 bonds under code CII42013 into ordinary shares. The total par value of the converted bonds was VND 2,284,418,700,000, corresponding to 228,441,870 shares issued upon conversion. All of these shares have been subsequently listed.



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

Quarter 02/2025

**I. GENERAL INFORMATION** (continued)**Structure of ownership****Direct investments**

| Name of companies   | Closing balance                           |                                  |                     |                       | Opening balance                           |                                  |                     |                       | Places of incorporation and operation | Operating industry and principal activity  |
|---|---|----------------------------------|---------------------|-----------------------|---|----------------------------------|---------------------|-----------------------|---------------------------------------|--|
|   | Proportion of voting right power held (%) | Proportion of ownership interest |                     |                       | Proportion of voting right power held (%) | Proportion of ownership interest |                     |                       |                                       |  |
|   |   | Total (%)                        | Direct interest (%) | Indirect interest (%) |   | Total (%)                        | Direct interest (%) | Indirect interest (%) |                                       |  |
|   |   |                                  |                     |                       |   |                                  |                     |                       |                                       |  |
| <b>Subsidiaries</b>   |   |                                  |                     |                       |   |                                  |                     |                       |                                       |  |
| 1. CII Bridges and Roads Investment JSC. ("CII B&R") (i)                          | 54.83%                                    | 54.83%                           | 49.83%              | 5.00%                 | 54.84%                                    | 54.84%                           | 51.83%              | 3.01%                 | Ho Chi Minh City                      | Investing in bridge and road infrastructure projects   |
| 2. 577 Investment Corporation ("NBB") (ii)  | 74.90%                                    | 74.90%                           | 26.43%              | 48.47%                | 63.05%                                    | 63.05%                           | 45.90%              | 17.15%                | Ho Chi Minh City                      | Operating in real estate sector  |
| 3. Khu Bac Thu Thiem Co., Ltd. ("KBTT")   | 100%                                      | 100%                             | 100%                | 0.00%                 | 100%                                      | 100%                             | 100%                | 0.00%                 | Ho Chi Minh City                      | Performing B.T project of development of technical infrastructure in Thu Thiem New Urban and development of real estate projects |
| 4. Dien Bien Phu Office Building Investment Co., Ltd. ("OBI")                     | 100%                                      | 100%                             | 100%                | 0.00%                 | 100%                                      | 100%                             | 100%                | 0.00%                 | Ho Chi Minh City                      | Operating in real estate sector  |
| 5. CII Trading and Investment One Member Limited Liability Company ("CII Invest") | 100%                                      | 100%                             | 2.22%               | 97.78%                | 100%                                      | 100%                             | 100%                | 0.00%                 | Ho Chi Minh City                      | Operating in real estate sector  |
| 6. Binh Trieu Road Bridge Construction and Investment JSC.                        | 97.68%                                    | 97.68%                           | 97.68%              | 0.00%                 | 97.68%                                    | 97.68%                           | 97.68%              | 0.00%                 | Ho Chi Minh City                      | Infrastructure investment  |
| 7. Sai Gon Long Khanh Green City Co., Ltd.  | 95.00%                                    | 95.00%                           | 95.00%              | 0.00%                 | 95.00%                                    | 95.00%                           | 95.00%              | 0.00%                 | Ho Chi Minh City                      | Operating in real estate sector  |
| 8. Sai Gon Bridge Construction Co., Ltd. ("SGBC")                                 | 100%                                      | 100%                             | 100%                | 0.00%                 | 100%                                      | 100%                             | 100%                | 0.00%                 | Ho Chi Minh City                      | Infrastructure investment  |
| 9. Ha Noi Highway Construction and Investment JSC. (iii)                          | 100%                                      | 76.96%                           | 49.00%              | 27.96%                | 100%                                      | 76.97%                           | 49.00%              | 27.97%                | Ho Chi Minh City                      | Investing in the B.O.T project of Ha Noi Highway expansion   |

(i) Currently, the Company holds directly a proportion of 49.83% of the voting rights in this subsidiary and holds indirectly a proportion of 5.00% through CII Invest.

(ii) Currently, the Company holds directly a proportion of 26.43% of the voting rights in this subsidiary and holds indirectly a proportion of 48.47% through CII Invest.

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



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

Quarter 02/2025

**I. GENERAL INFORMATION (continued)****Structure of ownership (continued)****Indirect investments**

In addition to companies in which it is directly investing, the Company also makes indirect investments in other companies through its subsidiaries as follows:

| Name of companies   | Closing balance                           |                                  |                     |                       | Opening balance                           |                                  |                     |                       | Places of incorporation and operation | Operating industry and principal activity   |
|---|---|----------------------------------|---------------------|-----------------------|---|----------------------------------|---------------------|-----------------------|---------------------------------------|---|
|   | Proportion of voting right power held (%) | Proportion of ownership interest |                     |                       | Proportion of voting right power held (%) | Proportion of ownership interest |                     |                       |                                       |   |
|   |   | Total (%)                        | Direct interest (%) | Indirect interest (%) |   | Total (%)                        | Direct interest (%) | Indirect interest (%) |                                       |   |
|   |   |                                  |                     |                       |   |                                  |                     |                       |                                       |   |
| <b>Subsidiaries invested through CII B&amp;R</b>  |   |                                  |                     |                       |   |                                  |                     |                       |                                       |   |
| 1. BOT Trung Luong - My Thuan JSC.  | 89.00%                                    | 89.00%                           | 0.00%               | 89.00%                | 89.00%                                    | 89.00%                           | 0.00%               | 89.00%                | Ho Chi Minh City & Dong Thap Province | Investing in the B.O.T project of Trung Luong - My Thuan expressway                           |
| 2. Ha Noi Highway Construction and Investment JSC.  | 51.00%                                    | 27.96%                           | 0.00%               | 27.96%                | 51.00%                                    | 27.97%                           | 0.00%               | 27.97%                | Ho Chi Minh City                      | Investing in Ha Noi Highway expansion B.O.T project   |
| 3. BOT Ninh Thuan Province Co., Ltd.  | 100%                                      | 54.83%                           | 0.00%               | 54.83%                | 100%                                      | 54.84%                           | 0.00%               | 54.84%                | Ho Chi Minh City & Khanh Hoa Province | Investing in The National Road 1 expansion BOT project, section through Ninh Thuan Province   |
| 4. Ninh Thuan Investment and Construction Development JSC.                                | 99.99%                                    | 54.82%                           | 0.00%               | 54.82%                | 99.99%                                    | 54.83%                           | 0.00%               | 54.83%                | Ho Chi Minh City & Khanh Hoa Province | Investing in The National Road 1 expansion BOT project, section through Phan Rang - Thap Cham |
| 5. Rach Mieu BOT Co., Ltd. ("BOTRM")  | 50.36%                                    | 27.61%                           | 0.00%               | 27.61%                | 50.36%                                    | 27.62%                           | 0.00%               | 27.62%                | Vinh Long Province                    | Investing in the project of B.O.T Rach Mieu Bridge and upgrade National Highway 60            |
| 6. Co Chien Investment Co., Ltd.  | 50.53%                                    | 27.70%                           | 0.00%               | 27.70%                | 50.53%                                    | 27.71%                           | 0.00%               | 27.71%                | Ho Chi Minh City                      | Investing for B.O.T project of Co Chien Bridge  |
| 7. Hien An Binh Bridges and Roads JSC.  | 99.99%                                    | 54.82%                           | 0.00%               | 54.82%                | 99.99%                                    | 54.83%                           | 0.00%               | 54.83%                | Ho Chi Minh City                      | Investing in bridges and roads projects   |
| 8. VRG Infrastructure Investment Co., Ltd. ("VRG")  | 100%                                      | 54.82%                           | 0.00%               | 54.82%                | 100%                                      | 54.83%                           | 0.00%               | 54.83%                | Ho Chi Minh City                      | Investing for B.O.T project of DT 741 road expansion  |
| 9. CII Bridge and Road Management Operation Services Joint Stock Company ("CIIBR OM") (i) | 66.67%                                    | 36.55%                           | 0.00%               | 36.55%                | 66.67%                                    | 36.56%                           | 0.00%               | 36.56%                | Ho Chi Minh City                      | Rendering infrastructure services   |

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



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

Quarter 02/2025

**I. GENERAL INFORMATION** (continued)**Structure of ownership** (continued)**Indirect investments** (continued)

| Name of companies   | Closing balance                           |                                  |                     |                       | Opening balance                           |                                  |                     |                       | Places of incorporation and operation | Operating industry and principal activity                   |
|---|---|----------------------------------|---------------------|-----------------------|---|----------------------------------|---------------------|-----------------------|---------------------------------------|---|
|   | Proportion of voting right power held (%) | Proportion of ownership interest |                     |                       | Proportion of voting right power held (%) | Proportion of ownership interest |                     |                       |                                       |   |
|   |   | Total (%)                        | Direct interest (%) | Indirect interest (%) |   | Total (%)                        | Direct interest (%) | Indirect interest (%) |                                       |   |
|   |   |                                  |                     |                       |   |                                  |                     |                       |                                       |   |
| <b>Subsidiaries invested through NBB</b>  |   |                                  |                     |                       |   |                                  |                     |                       |                                       |   |
| 1. NBB Quang Ngai One Member Co., Ltd. ("NQN")                                      | 100%                                      | 74.90%                           | 0.00%               | 74.90%                | 100%                                      | 63.05%                           | 0.00%               | 63.05%                | Quang Ngai Province                   | Exploiting, producing and selling products of soil and rock |
| 2. Hung Thanh Construction - Trading - Services - Production Co.,Ltd.               | 95.00%                                    | 71.16%                           | 0.00%               | 71.16%                | 95.00%                                    | 59.90%                           | 0.00%               | 59.90%                | Ho Chi Minh City                      | Operating in real estate sector                             |
| 3. Quang Ngai Mineral Investment Joint Stock Company                                | 90.00%                                    | 67.41%                           | 0.00%               | 67.41%                | 90.00%                                    | 56.75%                           | 0.00%               | 56.75%                | Quang Ngai Province                   | Exploiting, producing and selling products of soil and rock |
| 4. Huong Tra Co., Ltd.  | 99.00%                                    | 74.15%                           | 0.00%               | 74.15%                | 99.00%                                    | 62.42%                           | 0.00%               | 62.42%                | Quang Ngai Province                   | Exploiting products of soil and rock                        |
| <b>Associate invested through NBB</b>   |   |                                  |                     |                       |   |                                  |                     |                       |                                       |   |
| 1. Tam Phu Investment & Construction Co., Ltd                                       | 49.00%                                    | 36.70%                           | 0.00%               | 36.70%                | 49.00%                                    | 30.89%                           | 0.00%               | 30.89%                | Quang Ngai Province                   | Exploiting, producing and selling products of soil and rock |
| <b>Subsidiaries invested through CII Invest</b>                                     |   |                                  |                     |                       |   |                                  |                     |                       |                                       |   |
| 1. 577 Investment Corporation ("NBB")   | 48.47%                                    | 48.47%                           | 0.00%               | 48.47%                | 17.15%                                    | 17.15%                           | 0.00%               | 17.15%                | Ho Chi Minh City                      | Operating in real estate sector                             |
| 2. CII Engineering & Construction JSC. ("CII E&C")                                  | 96.23%                                    | 96.23%                           | 0.00%               | 96.23%                | 96.23%                                    | 96.23%                           | 0.00%               | 96.23%                | Ho Chi Minh City                      | Operating in engineering and construction sectors           |
| 3. CII Services and Investment One Member Limited Liability Company ("CII Service") | 100%                                      | 100%                             | 0.00%               | 100%                  | 100%                                      | 100%                             | 0.00%               | 100%                  | Ho Chi Minh City                      | Rendering toll collection & infrastructure services         |
| 4. Trung Bo Infrastructure Co., Ltd. ("HTTB")                                       | 100%                                      | 100%                             | 0.00%               | 100%                  | 100%                                      | 100%                             | 0.00%               | 100%                  | Quang Ngai Province                   | Operating in real estate sector                             |



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

Quarter 02/2025

**I. GENERAL INFORMATION** (continued)**Declaration on the comparability of information in the consolidated financial statements**

The Board of Management ensures to comply with the requirements of Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises; Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding on preparation and presentation of consolidated financial statements. Therefore, the information and figures presented in the consolidated financial statements are comparable.

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

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

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

**Financial year**

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

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

The Board of Management applied Vietnamese Enterprise Accounting regime promulgated under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014, guiding the accounting regime for enterprises, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC ("Circular 202") dated 22 December 2014 guiding the preparing and presenting of the consolidated financial statements.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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



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

Quarter 02/2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Basis of consolidation**

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

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

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

Intragroup transactions and balances are eliminated in full consolidation.

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

**Business combinations**

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

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

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

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

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



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

Quarter 02/2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Disposal of subsidiary**

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

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

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

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

**Investments in associates**

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

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

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

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***Quarter 02/2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Interests in joint ventures**

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

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

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

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

**Goodwill**

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

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

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

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

**Bargain purchase gain**

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



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

Quarter 02/2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Cash and cash equivalents**

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

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

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

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

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

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

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

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

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***Quarter 02/2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial investments (continued)*****Held-to-maturity investments***

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

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

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

***Equity investment in other entities***

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

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

Provisions for impairment of equity investment are made as follows:

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***Quarter 02/2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial investments (continued)*****Presentation of fair value***

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

**Receivables**

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

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

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

**Loan receivables**

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

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

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

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

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



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

Quarter 02/2025

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

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

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

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

**Intangible assets and amortization**

Intangible assets are stated at cost less accumulated amortization.

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

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



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

Quarter 02/2025

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

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

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

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

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

**Investment properties**

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

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

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

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



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

Quarter 02/2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Investment properties** (continued)

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

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

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

**Construction in progress**

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

**Prepayments**

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

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

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

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

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



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

Quarter 02/2025

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

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

Mining cost unqualified for capitalization includes:

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

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

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

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

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

*Mining fees*

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

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

**Long-term reserved spare parts**

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

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

**Trade and other payables**

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



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

Quarter 02/2025

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

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

**Payable provisions**

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

**Loans and obligations under finance leases**

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

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

**Straight bond issued**

Bonds are issued as long-term borrowings.

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

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

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

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

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

**Convertible bonds**

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

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



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

Quarter 02/2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Convertible bonds** (continued)

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

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

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

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

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

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

**Owner's equity recognition**

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

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

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

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***Quarter 02/2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Owner's equity recognition (continued)**

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

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

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

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

*Revenue from services rendered*

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

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

*Tolling revenue*

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

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

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



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

Quarter 02/2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Recognition of revenue** (continued)*Equity preservation interest from B.O.T and B.T projects (continued)*

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

*Revenue from sales of real estate*

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

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

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

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

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

*Revenue from sales of investment property*

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

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

*Revenue from leases of investment property*

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***Quarter 02/2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Recognition of revenue (continued)***Financial income*

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

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

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

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

**Construction contracts**

Revenue and expenses of construction contracts are recognized as follows:

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

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

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

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

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

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

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***Quarter 02/2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Cost of sales (continued)***Cost of real estate property leased*

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

*Cost of other goods sold and services rendered*

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

**Foreign currencies**

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

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

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

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***Quarter 02/2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Borrowing costs**

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

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

**Investment cooperation agreement**

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

**Taxation**

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

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

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

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

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

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

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



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

Quarter 02/2025

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

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

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

**Related parties**

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

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

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

|                      | Closing balance<br>VND   | Opening balance<br>VND   |
|----------------------|--------------------------|--------------------------|
| Cash on hand         | 3,126,048,725            | 3,042,891,057            |
| Demand bank deposits | 680,913,855,227          | 332,365,367,831          |
| Cash equivalents     | 1,348,504,377,361        | 1,016,402,203,012        |
| <b>Total</b>         | <b>2,032,544,281,313</b> | <b>1,351,810,461,900</b> |

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

**2. Short-term trade receivables**

|  | Closing balance<br>VND | Opening balance<br>VND |
|--|------------------------|------------------------|
| Receivables from customers buying residential real estate properties | 469,068,360,338        | 538,150,002,306        |
| Receivables from transferring equity in other companies              | -                      | 1,700,000,000          |
| Other receivables  | 233,477,386,705        | 123,566,371,207        |
| <b>Total</b>   | <b>702,545,747,043</b> | <b>663,416,373,513</b> |



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

Quarter 02/2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****3. Advances to suppliers**

|  | Closing balance<br>VND | Opening balance<br>VND |
|--|------------------------|------------------------|
| Advances to contractors of B.O.T and B.T projects: | 41,946,722,261         | 45,228,753,571         |
| Advances to other suppliers                        | 431,263,186,813        | 439,598,024,807        |
| <i>Arch Real Estate Service JSC. (i)</i>           | 191,784,271,900        | 192,841,775,900        |
| <i>E&amp;C Civil Construction JSC.</i>             | 40,447,883,701         | 40,447,883,701         |
| <i>Sai Gon Investment And Construction JSC.</i>    | 35,862,561,374         | 31,074,949,619         |
| <i>Other suppliers</i>                             | 163,168,469,838        | 175,233,415,587        |
| <b>Total</b>                                       | <b>473,209,909,074</b> | <b>484,826,778,378</b> |

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

**4. Loan receivables**

|   | Closing balance<br>VND   | Opening balance<br>VND   |
|---|--------------------------|--------------------------|
| <b>a. Short-term loan receivables</b>   |                          |                          |
| Viet Thanh Investment JSC. (i)          | 360,245,510,487          | 339,366,030,880          |
| Khanh An Commercial Beverages JSC. (ii) | 271,943,977,432          | 258,204,651,481          |
| Pearl City Investment JSC. (i)          | 259,386,485,870          | 181,586,606,930          |
| Tasco Land Limited Company (i)          | 239,700,000,000          | 239,700,000,000          |
| Tuan Loc Construction Corporation (i)   | 231,197,846,637          | 217,834,365,923          |
| Other borrowers                         | 177,531,251,627          | 412,541,475,392          |
| <b>Total</b>                            | <b>1,540,005,072,053</b> | <b>1,649,233,130,606</b> |
| <b>b. Long-term loan receivables</b>    |                          |                          |
| Saigon Riverfront Co., Ltd. (i)         | 12,613,885,726           | 12,613,885,726           |
| Other borrowers                         | 1,194,200,000            | 1,194,200,000            |
| <b>Total</b>                            | <b>13,808,085,726</b>    | <b>13,808,085,726</b>    |
| <b>Total loan receivables</b>           | <b>1,553,813,157,779</b> | <b>1,663,041,216,332</b> |

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

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



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

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

|  | Closing balance<br>VND   | Opening balance<br>VND   |
|--|--------------------------|--------------------------|
| <b>a. Other short-term receivables</b>   |                          |                          |
| Advance payment for compensation and site clearance  | 228,025,239,742          | 196,077,214,503          |
| Receivables from selling apartments (i)  | 194,826,986,754          | 194,826,986,754          |
| Profit advances to investors participating in projects   | 140,241,454,319          | 140,241,454,319          |
| Interest receivables from investment cooperation, loans, bonds and time deposits                             | 143,777,520,534          | 119,034,755,517          |
| Equity preservation interest and other financial benefits derived from B.O.T projects (iii)                  | 102,449,115,744          | 102,449,115,744          |
| Advances for construction works  | 72,375,296,676           | 94,212,235,709           |
| Receivable from employees  | 59,171,672,784           | 89,105,630,192           |
| Capital contribution under BCC   | 39,195,138,523           | 49,027,870,496           |
| Deposits and mortgages   | 8,653,907,750            | 8,798,708,534            |
| Other receivables  | 209,233,304,932          | 248,671,350,976          |
| <b>Total</b>   | <b>1,197,949,637,758</b> | <b>1,242,445,322,744</b> |
| <b>b. Other long-term receivables</b>  |                          |                          |
| Equity preservation interest and other financial benefits derived from B.O.T projects (iii)                  | 1,584,461,294,255        | 1,446,853,897,065        |
| Value of the right to participate in the investment cooperation and development of real estate projects (ii) | 554,000,000,000          | 554,000,000,000          |
| Deposits and mortgages   | 28,810,716,485           | 30,832,610,114           |
| Other receivables  | 25,706,387,039           | 22,820,658,161           |
| <b>Total</b>   | <b>2,192,978,397,779</b> | <b>2,054,507,165,340</b> |
| <b>Total other receivables</b>   | <b>3,390,928,035,537</b> | <b>3,296,952,488,084</b> |

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

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

- Cost of purchasing 30% of the right to participate in development of the Delagi resort project with a value of VND 404,000,000,000 as per the purchase agreement dated 08 December 2023. The Company is committed to share 30% the project's profit;
- Cost of purchasing 30% of the right to participate in investment and development of land fund located at Ward 16, District 8, Ho Chi Minh City with a value of VND 150,000,000,000 as per the purchase agreement dated 11 December 2023. The Company will receive 30% of the after-tax profit from the project.



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

Quarter 02/2025

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

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

|  | Closing balance<br>VND   | Opening balance<br>VND   |
|--|--------------------------|--------------------------|
| Ha Noi Highway expansion (iv)  | 1,058,259,351,751        | 1,108,652,654,215        |
| 1A National Road expansion, section through<br>Ninh Thuan Province (v) | 513,520,669,808          | 383,085,164,374          |
| DT 741 Road expansion (vi)   | 115,130,388,440          | 57,565,194,220           |
|  | <b>1,686,910,409,999</b> | <b>1,549,303,012,809</b> |
| Less: Amount deducted from tolling revenue in<br>12 months             | (102,449,115,744)        | (102,449,115,744)        |
| <b>Amount deducted from tolling revenue after<br/>12 months</b>        | <b>1,584,461,294,255</b> | <b>1,446,853,897,065</b> |

(iv) Equity preservation interest during the construction phase of the Hanoi Highway Expansion Project as promulgated in the B.O.T contract of 14%.

(v) This balance represents the value of the rights and financial benefits to which the Company is entitled from the investment project to expand National Highway 1A in Ninh Thuan Province ("the Project"). Under the B.O.T contract, the Company is entitled to a return on 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 applied for calculating 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.

(vi) This represents the equity preservation interest of the DT 741 Road expansion and upgrading B.O.T Project in Binh Duong Province, based on the unrecovered equity balance at the equity preservation interest rate of 8.4% per annum as stipulated in the B.O.T contract.



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

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

|                                  | Closing balance        |                              |                          | Opening balance        |                              |                          |
|----------------------------------|------------------------|------------------------------|--------------------------|------------------------|------------------------------|--------------------------|
|                                  | Cost<br>VND            | Recoverable<br>amount<br>VND | Provision<br>VND         | Cost<br>VND            | Recoverable<br>amount<br>VND | Provision<br>VND         |
| Short-term trade receivables     | 53,310,155,334         | 1,551,496,958                | (51,758,658,376)         | 63,363,132,533         | 1,523,214,592                | (61,839,917,941)         |
| Short-term advances to suppliers | 11,359,481,524         | 2,948,722,317                | (8,410,759,207)          | 38,163,897,544         | -                            | (38,163,897,544)         |
| Loan receivables                 | 31,993,591,881         | 6,910,603,537                | (25,082,988,344)         | 34,293,591,881         | 8,060,603,537                | (26,232,988,344)         |
| Other short-term receivables     | 173,905,960,797        | 100,790,269,983              | (73,115,690,814)         | 225,849,613,770        | 81,654,525,846               | (144,195,087,924)        |
| <b>Total</b>                     | <b>270,569,189,536</b> | <b>112,201,092,795</b>       | <b>(158,368,096,741)</b> | <b>361,670,235,728</b> | <b>91,238,343,975</b>        | <b>(270,431,891,753)</b> |

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

|   | Current period<br>VND    | Prior period<br>VND      |
|---|--------------------------|--------------------------|
| <b>Opening balance</b>                    | <b>(270,431,891,753)</b> | <b>(161,534,245,428)</b> |
| Additional provision during the period    | (8,370,856,078)          | (19,544,146,345)         |
| Increase due to combination of subsidiary | -                        | (69,365,468,694)         |
| Write-off of doubtful debts (i)           | 120,434,651,090          | -                        |
| <b>Closing balance</b>                    | <b>(158,368,096,741)</b> | <b>(250,443,860,467)</b> |

(i) During the period, the Company wrote off doubtful debts for which provisions had previously been made, pursuant to the Annual General Meeting of Shareholders under the Resolution No. 53/NQ-DHĐCĐ dated 18 April 2025.



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

Quarter 02/2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**7. Inventories**

|  | Closing balance          |                      | Opening balance (As restated) |                      |
|--|--------------------------|----------------------|-------------------------------|----------------------|
|  | Cost<br>VND              | Provision<br>VND     | Cost<br>VND                   | Provision<br>VND     |
| Raw materials                                  | 10,892,736               | -                    | 4,613,570,764                 | -                    |
| Tools and supplies                             | 4,606,818,028            | -                    | 4,140,000                     | -                    |
| Work in progress, of which:                    | 2,390,653,482,249        | -                    | 2,312,514,745,981             | -                    |
| <i>Real estate properties in progress (i)</i>  | 2,054,907,041,532        | -                    | 1,970,869,219,984             | -                    |
| <i>Construction works in progress</i>          | 309,660,526,184          | -                    | 313,509,057,693               | -                    |
| <i>Production costs of unfinished products</i> | 21,895,214,374           | -                    | 18,637,915,504                | -                    |
| <i>Costs of unfinished services</i>            | 4,190,700,159            | -                    | 9,498,552,800                 | -                    |
| Finished real estate properties (ii)           | 7,468,880,924            | -                    | 13,389,819,107                | -                    |
| Finished goods                                 | 14,024,863,771           | -                    | 14,767,114,592                | -                    |
| Other real estate property for sales           | 30,352,808,658           | -                    | 30,304,760,000                | -                    |
| Merchandise                                    | 497,068,692              | (276,229,891)        | 473,333,692                   | (276,229,891)        |
| <b>Total</b>                                   | <b>2,447,614,815,058</b> | <b>(276,229,891)</b> | <b>2,376,067,484,136</b>      | <b>(276,229,891)</b> |



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

Quarter 02/2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**7. Inventories** (continued)

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

|   | Closing balance<br>VND   | Opening balance<br>VND   |
|---|--------------------------|--------------------------|
| De Lagi luxury resort combining with residential area | 1,283,601,910,397        | 1,218,802,602,766        |
| Son Tinh - Quang Ngai Residential Area                | 654,547,458,893          | 635,308,944,976          |
| Other projects  | 116,757,672,242          | 116,757,672,242          |
| <b>Total</b>  | <b>2,054,907,041,532</b> | <b>1,970,869,219,984</b> |

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

The carrying amount of the Delagi luxury resort and residential area project as of 30 June 2025 comprises VND 81,317,413,998, representing the fair value increase arising from the revaluation at NBB's consolidation date.

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

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

|   | Closing balance<br>VND | Opening balance<br>VND |
|---|------------------------|------------------------|
| 152 Dien Bien Phu Residential Apartment | 5,642,281,826          | 11,563,220,009         |
| Other projects                          | 1,826,599,098          | 1,826,599,098          |
| <b>Total</b>                            | <b>7,468,880,924</b>   | <b>13,389,819,107</b>  |



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

Quarter 02/2025

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

|  | Closing balance<br>VND   | Opening balance<br>VND   |
|--|--------------------------|--------------------------|
| <b>a. Short-term prepayments</b>   |                          |                          |
| Withdrawal commitment fees   | 15,625,000,000           | 3,215,757,565            |
| Bond management and depository fees  | 14,695,099,229           | 1,195,000,000            |
| Other prepaid expenses   | 3,423,995,844            | 2,444,047,511            |
| <b>Total</b>   | <b>33,744,095,073</b>    | <b>6,854,805,076</b>     |
| <b>b. Long-term prepayments</b>  |                          |                          |
| Borrowing cost of B.O.T projects (i)   | 3,728,121,434,147        | 3,464,759,686,316        |
| Maintenance expense for bridge and road  | 166,650,544,169          | 179,756,991,542          |
| Real estate brokerage expense  | 110,782,274,411          | 110,945,013,798          |
| Costs related to borrowing procedures awaiting allocation                                  | 87,854,282,985           | 92,503,459,887           |
| Costs for relocation, repair of offices and rental real estate                             | 20,112,864,805           | 29,481,607,900           |
| Other prepaid expenses   | 168,531,413,593          | 158,062,780,672          |
| <b>Total</b>   | <b>4,282,052,814,110</b> | <b>4,035,509,540,115</b> |
| <b>Total</b>   | <b>4,315,796,909,183</b> | <b>4,042,364,345,191</b> |
| <b>(i) Details of borrowing cost of B.O.T projects:</b>                                    |                          |                          |
| Trung Luong - My Thuan expressway project  | 1,282,857,086,808        | 1,169,557,372,443        |
| 1A National Road expansion, section through Ninh Thuan province                            | 1,142,063,662,530        | 1,065,270,851,532        |
| Ha Noi Highway expansion projects  | 833,172,934,623          | 757,488,866,556          |
| Co Chien bridge projects   | 292,468,544,998          | 293,796,306,256          |
| Project of upgrading and expanding four sections of National Highway 60 - Rach Mieu Bridge | 177,559,205,188          | 178,646,289,529          |
| <b>Total</b>   | <b>3,728,121,434,147</b> | <b>3,464,759,686,316</b> |

The current amortization proportions of borrowing cost applied for BOT projects are as follows: 30.18% for Trung Luong - My Thuan expressway project phase 1; 2.45% for the project of 1A National Road expansion section 2 through Ninh Thuan province; 5% for Hanoi highway expansion project; 28% for the Co Chien Bridge project; and 15% for the project of upgrading and expanding four sections of National Highway 60 - Rach Mieu Bridge.



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

Quarter 02/2025

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

|   | Building and<br>structure<br>VND | Machinery and<br>equipment<br>VND | Motor vehicles<br>and transmission<br>systems<br>VND | Office<br>equipment<br>VND | Total<br>VND           |
|---|----------------------------------|-----------------------------------|--|----------------------------|------------------------|
| <b>Cost</b>                               |                                  |                                   |  |                            |                        |
| <b>Opening balance</b>                    | <b>414,174,994,023</b>           | <b>57,634,314,280</b>             | <b>71,144,802,455</b>                                | <b>4,799,456,509</b>       | <b>547,753,567,267</b> |
| Purchases during the period               | 630,053,633                      | -                                 | -  | -                          | 630,053,633            |
| Disposal during the period                | -                                | (4,308,907,490)                   | (54,209,090)   | -                          | (4,363,116,580)        |
| <b>Closing balance</b>                    | <b>414,805,047,656</b>           | <b>53,325,406,790</b>             | <b>71,090,593,365</b>                                | <b>4,799,456,509</b>       | <b>544,020,504,320</b> |
| <b>Accumulated depreciation</b>           |                                  |                                   |  |                            |                        |
| <b>Opening balance</b>                    | <b>55,848,812,938</b>            | <b>48,364,254,616</b>             | <b>59,070,392,179</b>                                | <b>4,348,547,080</b>       | <b>167,632,006,813</b> |
| Charged for the period                    | 5,306,845,119                    | 1,213,136,230                     | 2,646,214,819  | 150,024,936                | 9,316,221,104          |
| Disposal during the period                | -                                | (4,308,907,490)                   | (49,691,664)   | -                          | (4,358,599,154)        |
| Reclassification from investment property | 774,552,676                      | -                                 | -  | -                          | 774,552,676            |
| <b>Closing balance</b>                    | <b>61,930,210,733</b>            | <b>45,268,483,356</b>             | <b>61,666,915,334</b>                                | <b>4,498,572,016</b>       | <b>173,364,181,439</b> |
| <b>Net book value</b>                     |                                  |                                   |  |                            |                        |
| <b>Opening balance</b>                    | <b>358,326,181,085</b>           | <b>9,270,059,664</b>              | <b>12,074,410,276</b>                                | <b>450,909,429</b>         | <b>380,121,560,454</b> |
| <b>Closing balance</b>                    | <b>352,874,836,923</b>           | <b>8,056,923,434</b>              | <b>9,423,678,031</b>                                 | <b>300,884,493</b>         | <b>370,656,322,881</b> |



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

Quarter 02/2025

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

|  | Toll collection right<br>VND | Land use right<br>VND | Computer software<br>VND | Total<br>VND              |
|--|------------------------------|-----------------------|--------------------------|---------------------------|
| <b>Cost</b>                            |                              |                       |                          |                           |
| <b>Opening balance</b>                 | <b>20,208,796,333,675</b>    | <b>32,660,976,986</b> | <b>4,485,757,245</b>     | <b>20,245,943,067,906</b> |
| Transfer from construction in progress | 47,887,887,468               | -                     | -                        | 47,887,887,468            |
| Purchases during the period            | -                            | -                     | 180,000,000              | 180,000,000               |
| Other decreases                        | (11,095,915)                 | -                     | -                        | (11,095,915)              |
| <b>Closing balance</b>                 | <b>20,256,673,125,228</b>    | <b>32,660,976,986</b> | <b>4,665,757,245</b>     | <b>20,293,999,859,459</b> |
| <b>Accumulated amortization</b>        |                              |                       |                          |                           |
| <b>Opening balance</b>                 | <b>4,359,434,437,834</b>     | <b>122,847,529</b>    | <b>3,169,173,747</b>     | <b>4,362,726,459,110</b>  |
| Charged for the period                 | 345,694,211,761              | -                     | 267,113,127              | 345,961,324,888           |
| <b>Closing balance</b>                 | <b>4,705,128,649,595</b>     | <b>122,847,529</b>    | <b>3,436,286,874</b>     | <b>4,708,687,783,998</b>  |
| <b>Net book value</b>                  |                              |                       |                          |                           |
| <b>Opening balance</b>                 | <b>15,849,361,895,841</b>    | <b>32,538,129,457</b> | <b>1,316,583,498</b>     | <b>15,883,216,608,796</b> |
| <b>Closing balance</b>                 | <b>15,551,544,475,633</b>    | <b>32,538,129,457</b> | <b>1,229,470,371</b>     | <b>15,585,312,075,461</b> |

Cost of toll collection rights which have been fully collected toll waiting for liquidation with the State authorized bodies as of 30 June 2025 and as of 01 January 2025 was VND 2,129,694,023,235.



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

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**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****10. Intangible fixed assets (continued)****Information about tolling B.O.T projects:****a. Project of Trung Luong - My Thuan Expressway phase 1**

The right to collect tolls to claim for investment in the project Trung Luong - My Thuan Expressway phase 1 under the B.O.T contract with cost temporarily determined as of 30 June 2025 was VND 9,510,262,104,285. The amount was determined based on the costs spent to implement the project under the B.O.T contract No. 14/HD.BOT-GTVT signed on 18 November 2016 with the People's Committee of Tien Giang Province and the contract appendix. The project was officially put into toll collection at 0:00 am on 09 August 2022. According to the financial plan in the 2019 B.O.T contract appendix, the Company is entitled to collect tolls for about 14 years and 8 months. This concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 11.5% per annum commencing on the time starting toll collection of the project.

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

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

**b. Project of Hanoi highway expansion**

The Company was granted a concession to finance, construct and operate the project of expansion of Hanoi Highway and 1 National Road, the section started from old Station 2 junction to Tan Van, including the right to collect toll fees. As of 30 June 2025, the cost of concession right was recognized at VND 3,588,729,522,960, including construction cost and other related expenditures. All of costs were recognized in accordance with the regulation in the B.O.T contract signed with the Department of Transport of Ho Chi Minh City on 25 November 2009 and appendix signed with the People's Committee of Ho Chi Minh City on 9 July 2018. The toll road has been put into operation since 0h date 01 April 2021 for expected period of 17 years and nine months. The toll collection period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 14% per annum including the construction investment phase.

The concession right's cost has been amortized in proportion to revenue at 9%.



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

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

The Company is awarded toll collection right of the Rach Mieu bridge to recover its investment in the 60 National Road expansion project, connecting Ben Tre province and Tra Vinh province. The historical cost of the project as of 30 June 2025 was recognized at VND 1,120,436,031,106. The Company shall adjust the cost after completion of settlement with the State Agency. The Company has operated the mentioned toll road for about 14 years and eight months, commencing on 5 July 2021. The concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 11.5% per annum from the project starts collecting toll. Currently, the Company is conducting procedures for finalizing the investment value of project construction with the competent State Agency.

The toll collection right is amortized in proportion to revenue at the rate of 50%.

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

The toll collection right has been granted to the Company to reimburse its investment in the construction of DT 741 Road expansion - Binh Duong Province, the section from Km 0 + 000 to Km 49 + 670.4 with the cost of VND 698,254,877,278. This cost comprises all directly attributable expenditures paid to the project under the B.O.T contract signed with the People's Committee of Binh Duong Province on 9 September 2009. Road toll station DT741 was officially put into toll collection for the return of investment in the Km 21 + 000 to Km 49 + 670.4 section from 01 August 2006. The Km 0 + 000 to Km 21 + 000 section was built in 2009 and officially put into operation on 01 September 2011. According to the B.O.T contract and its appendix, it is expected that the Company will have the right to toll in about 30.81 years. This concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors temporarily calculated at the time of contract signing is 8.4%/year. The toll right is amortized in proportion to revenue at the current amortization rate of 10.466%.

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

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

The Company is granted the right to operate the project of 1A National Road extension, section through Ninh Thuan Province. As of 30 June 2025, the project's cost was recorded at VND 1,488,823,812,885. This cost comprises all directly attributable expenditures paid to the project under the B.O.T contract signed with the Ministry of Transport on 8 December 2014. The Company officially operated the Ca Na station since 01 April 2017 to reclaim capital for the said toll road in parallel with the project of 1A National Road extension, section through Phan Rang - Thap Cham city (see below) as direction of the Ministry of Transport and the Ministry of Finance. The toll collection period is approximately 19 years and 7 months and expected to be completed at the end of October 2036.



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

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

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

The toll collection right is currently amortized in proportion to revenue at the proportion of 2.54%.

**f. Project of Co Chien Bridge**

Through the acquisition of Co Chien Investment Company Limited, the Company owned concession right of Co Chien Bridge on 60 National Road, connecting Ben Tre and Tra Vinh provinces. As of 30 June 2025, the project cost was stated at VND 752,313,769,586, comprising all directly attributable expenditures spent in the project in accordance with the B.O.T contract signed with the Ministry of Transport. The project started its operation on 01 September 2016 with toll collection period of about 11 years and 4 months. The operation concession will be officially settled with the competent State agency based on ensuring contractual rate of return on the equity for the investor is 11.5% per annum. The toll collection right is amortized in proportion to revenue at 35%.

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

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

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

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

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

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

***Project of Rach Mieu bridge***

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



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

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

|                                 | Land use right (i)<br>VND | Dien Bien Phu<br>office building (ii)<br>VND | Shopping mall<br>VND  | Other utility areas<br>VND | Total<br>VND           |
|---------------------------------|---------------------------|--|-----------------------|----------------------------|------------------------|
| <b>Cost</b>                     |                           |  |                       |                            |                        |
| <b>Opening balance</b>          | <b>5,836,987,368</b>      | <b>752,840,410,012</b>                       | <b>15,316,691,209</b> | <b>50,967,649,912</b>      | <b>824,961,738,501</b> |
| Additions                       | -                         | -  | 108,135,275           | 134,814,580                | 242,949,855            |
| <b>Closing balance</b>          | <b>5,836,987,368</b>      | <b>752,840,410,012</b>                       | <b>15,424,826,484</b> | <b>51,102,464,492</b>      | <b>825,204,688,356</b> |
| <b>Accumulated depreciation</b> |                           |  |                       |                            |                        |
| <b>Opening balance</b>          | <b>839,830,635</b>        | <b>82,307,935,828</b>                        | <b>944,669,772</b>    | <b>7,282,917,917</b>       | <b>91,375,354,152</b>  |
| Charged for the period          | -                         | 12,547,794,896                               | 222,638,162           | 915,721,995                | 13,686,155,053         |
| Reclassification                | -                         | (774,552,676)                                | -                     | -                          | (774,552,676)          |
| <b>Closing balance</b>          | <b>839,830,635</b>        | <b>94,081,178,048</b>                        | <b>1,167,307,934</b>  | <b>8,198,639,912</b>       | <b>104,286,956,529</b> |
| <b>Net book value</b>           |                           |  |                       |                            |                        |
| <b>Opening balance</b>          | <b>4,997,156,733</b>      | <b>670,532,474,184</b>                       | <b>14,372,021,437</b> | <b>43,684,731,995</b>      | <b>733,586,384,349</b> |
| <b>Closing balance</b>          | <b>4,997,156,733</b>      | <b>658,759,231,964</b>                       | <b>14,257,518,550</b> | <b>42,903,824,580</b>      | <b>720,917,731,827</b> |

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

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

The total cost of the pledged investment property to secure its banking facilities as of 30 June 2025 and 01 January 2025 was VND 758,677,397,380.

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



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

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

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

|   | Current period<br>VND | Prior period<br>VND  |
|---|-----------------------|----------------------|
| Revenue from leasing investment properties                          | 40,516,056,544        | 30,509,521,051       |
| Directly attributable expenses generating revenue during the period | 29,773,967,808        | 27,488,790,341       |
| <b>Gross profit</b>   | <b>10,742,088,736</b> | <b>3,020,730,710</b> |

**12. Construction in progress**

|   | Closing balance<br>VND   | Opening balance<br>VND   |
|---|--------------------------|--------------------------|
| NBB Garden II High-rise Apartment Area (i)  | 1,155,082,965,998        | 1,118,261,929,718        |
| NBB Garden III High-rise Apartment Area (ii)  | 1,104,223,405,082        | 1,054,975,540,735        |
| Project of infrastructure construction in Thu Thiem New Urban Area (iii)                | 402,355,839,122          | 401,472,695,889          |
| Real estate development projects in Thu Thiem New Urban Area obtained from B.T contract | 67,086,113,748           | 66,751,454,808           |
| Other projects  | 70,905,745,889           | 74,560,189,996           |
| <b>Total</b>  | <b>2,799,654,069,839</b> | <b>2,716,021,811,146</b> |

(i) NBB Garden II High-rise Apartment Project is located in Tan Tao ward (formerly Tan Kien Commune, Binh Chanh District) Ho Chi Minh City, with the aims to invest in the construction and sales of apartments, shophouse and other facilities. The planned area is 7.88 hectares, with a total investment capital approximately of VND 2,009 billion VND. As of the date of these consolidated financial statements, the project has completed compensation work and is in process of completing legal procedures for construction.

(ii) NBB Garden III High-rise Apartment Project is located in Binh Phu ward (formerly Ward 16, District 8) Ho Chi Minh City with the aims to invest in the construction and sales of apartments, shophouse and other facilities. The project was approved by the People's Committee of District 8, Ho Chi Minh City for detailed urban construction planning at a scale of 1/500 dated 12 June 2025 and was granted the Approval of Investment Policy by the People's Committee of Ho Chi Minh City on 04 October 2024. The planned land area is 5.27 hectares with a total investment capital approximately of VND 4,478 billion. As of the date of these consolidated financial statements, the project has completed compensation work and has been in the process of completing legal procedures for construction.

As of 30 June 2025, the carrying amount of NBB Garden II and NBB Garden III Projects includes an amount of VND 383,230,168,491, which is the increased value of the two projects due to revaluation of fair value at the date of acquisition of NBB (see more in Note V.21).



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

Quarter 02/2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****12. Construction in progress (continued)**

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

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

|   | Current period<br>VND    | Prior period<br>VND      |
|---|--------------------------|--------------------------|
| <b>Opening balance</b>                        | <b>2,716,021,811,146</b> | <b>546,874,011,189</b>   |
| Construction costs incurred during the period | 140,482,050,048          | 104,846,206,552          |
| Increase due to combination of subsidiary     | -                        | 1,679,996,816,743        |
| Transfer to intangible fixed assets           | (47,887,887,468)         | (88,955,465,402)         |
| Transfer to prepayments                       | (366,989,578)            | -                        |
| Other increases/decreases                     | (8,594,914,309)          | -                        |
| <b>Closing balance</b>                        | <b>2,799,654,069,839</b> | <b>2,242,761,569,082</b> |



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

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**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****13. Financial investments****a. Trading securities**

|  | Closing balance     |                        |                        |                         | Opening balance     |                        |                        |                         |
|--|---------------------|------------------------|------------------------|-------------------------|---------------------|------------------------|------------------------|-------------------------|
|  | Number of<br>Shares | Cost<br>VND            | Fair value<br>VND      | Provision<br>VND        | Number of<br>Shares | Cost<br>VND            | Fair value<br>VND      | Provision<br>VND        |
| Tasco Joint<br>Stock Company<br>(stock code:<br>HUT)                             | 9,100,000           | 189,563,920,000        | 117,390,000,000        | (72,173,920,000)        | 11,731,100          | 246,447,201,255        | 185,351,380,000        | (61,095,821,255)        |
| Shares of<br>Gemadept Joint<br>Stock Company<br>(stock code:<br>GMD)             | -                   | -                      | -                      | -                       | 10,000              | 630,363,500            | 652,000,000            | -                       |
| Shares of Sai<br>Gon Water<br>Infrastructure<br>Corporation<br>(stock code: SII) | -                   | -                      | -                      | -                       | 146,400             | 3,246,986,383          | 2,444,880,000          | (802,106,383)           |
| <b>Total</b>   |                     | <b>189,563,920,000</b> | <b>117,390,000,000</b> | <b>(72,173,920,000)</b> |                     | <b>250,324,551,138</b> | <b>188,448,260,000</b> | <b>(61,897,927,638)</b> |

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

|  | Current period<br>VND   | Prior period<br>VND     |
|--|-------------------------|-------------------------|
| <b>Opening balance</b>                   | <b>(61,897,927,638)</b> | <b>(23,757,402,091)</b> |
| Additional provision during the period   | (26,390,000,000)        | (57,706,581,924)        |
| Reversal of provisions during the period | 16,114,007,638          | -                       |
| <b>Closing balance</b>                   | <b>(72,173,920,000)</b> | <b>(81,463,984,015)</b> |



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

Quarter 02/2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****13. Financial investments (continued)****b. Investments in joint ventures, associates**

|  | Closing balance      |  | Opening balance      |  |
|--|----------------------|--|----------------------|--|
|  | Cost<br>VND          | Share of post-<br>acquisition profits<br>VND | Cost<br>VND          | Share of post-<br>acquisition profits<br>VND |
| Tam Phu Investment & Construction Co., Ltd                     | 4,579,636,245        | (4,579,636,245)                              | 4,579,636,245        | (4,579,636,245)                              |
| <b>Total</b>   | <b>4,579,636,245</b> | <b>(4,579,636,245)</b>                       | <b>4,579,636,245</b> | <b>(4,579,636,245)</b>                       |
| <b>Total carrying amount under equity method of accounting</b> |                      | <b>-</b>                                     |                      | <b>-</b>                                     |

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

|  | Current period<br>VND | Prior period<br>VND |
|--|-----------------------|---------------------|
| Opening balance  | -                     | 827,679,462,022     |
| Movement during the period   | -                     | (827,679,462,022)   |
| Share of profit in joint-ventures and associates:                          | -                     | 120,527,827         |
| <i>Share of net profit of joint-ventures, associates during the period</i> | -                     | 120,527,827         |
| Restructuring the investment in an associates to investment in subsidiary  | -                     | (827,799,989,849)   |
| <b>Closing balance</b>   | <b>-</b>              | <b>-</b>            |



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

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**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****13. Financial investments (continued)****c. Equity investments in other entities**

|   | Closing balance     |                        |                   |                         | Opening balance     |                        |                   |                         |
|---|---------------------|------------------------|-------------------|-------------------------|---------------------|------------------------|-------------------|-------------------------|
|   | Number of<br>Shares | Cost<br>VND            | Fair value<br>VND | Provision<br>VND        | Number of<br>Shares | Cost<br>VND            | Fair value<br>VND | Provision<br>VND        |
| Sai Gon Riverfront<br>Investment<br>Co., Ltd. (i) |                     | 803,369,650,000        |                   | -                       |                     | 803,369,650,000        |                   | -                       |
| Phu My Bridge<br>B.O.T Corporation                | 2,970,000           | 29,700,000,000         | 13,011,570,000    | (16,688,430,000)        | 2,970,000           | 29,700,000,000         | 13,011,570,000    | (16,688,430,000)        |
| Pearl City<br>Investment JSC.                     | 2,040,000           | 20,400,000,000         |                   | -                       | 2,040,000           | 20,400,000,000         |                   | -                       |
| Golden Real Estate<br>Co., Ltd.                   |                     | 19,998,000,000         |                   | -                       |                     | 19,998,000,000         |                   | -                       |
| Sai Gon Dankia<br>Water Supply<br>Corporation     | 950,000             | 16,150,000,000         |                   | -                       | 950,000             | 16,150,000,000         |                   | -                       |
| Me Kong - My Tho<br>Tourist Corporation           | 500,000             | 5,000,000,000          |                   | (5,000,000,000)         | 500,000             | 5,000,000,000          |                   | (5,000,000,000)         |
| Hifill JSC.                                       |                     | 2,000,000,000          |                   | (2,000,000,000)         |                     | 2,000,000,000          |                   | (2,000,000,000)         |
| SG Building<br>Materials Co., Ltd.                |                     | 1,000,000,000          |                   | (1,000,000,000)         |                     | 1,000,000,000          |                   | (1,000,000,000)         |
| <b>Total</b>                                      |                     | <b>897,617,650,000</b> |                   | <b>(24,688,430,000)</b> |                     | <b>897,617,650,000</b> |                   | <b>(24,688,430,000)</b> |

(i) As of 30 September 2019, Lu Gia Real Estate Trading Investment Co., Ltd, the predecessor of CII Trading and Investment One Member Limited Liability Company, a wholly owned subsidiary of CII, signed a contract to transfer the number of 24,002,700 shares (equivalent to 80.001% of charter capital) in Sai Gon Riverfront Investment JSC (which was renamed as Sai Gon Riverfront Investment Co., Ltd.) to a partner for a value of VND 800,041,071,388 with its cost of VND 615,568,346,261. The transfer transaction shall be only completed and recorded in consolidated financial statements of the Company when the prerequisites of the transfer contract, framework and other agreements are fulfilled.



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

Quarter 02/2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****13. Financial investments (continued)****c. Equity investments in other entities (continued)**

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

|   | Current period<br>VND   | Prior period<br>VND     |
|---|-------------------------|-------------------------|
| <b>Opening balance</b>                    | <b>(24,688,430,000)</b> | <b>(22,688,430,000)</b> |
| Increase due to combination of subsidiary | -                       | (2,000,000,000)         |
| <b>Closing balance</b>                    | <b>(24,688,430,000)</b> | <b>(24,688,430,000)</b> |

**d. Held-to-maturity investments**

|                                  | Closing balance<br>VND   | Opening balance<br>VND |
|----------------------------------|--------------------------|------------------------|
| <b>a. Short-term investments</b> |                          |                        |
| Time deposits                    | 2,002,748,366,222        | 819,621,074,884        |
| <b>b. Long-term investments</b>  |                          |                        |
| Bonds                            | 151,000,000,000          | 151,000,000,000        |
| <b>Total</b>                     | <b>2,153,748,366,222</b> | <b>970,621,074,884</b> |

The Company's term deposits represent deposits at commercial banks with terms ranging from 4 months to 12 months and bearing interest rates ranging from 1.9% per year to 5.7% per annum. The closing balance includes an amount of VND 1,765,974,556,296 used as collateral to secure loans and financial obligations of the Company and its subsidiaries (see Note V.21 for more details).

Bond investments of the Company consist of bonds issued by commercial banks with a 10-year term, earning interest rates during the period ranging from 5.675% per annum to 5.98% per annum, as of 30 June 2025, the Company had pledged all of its held bonds as collateral for its loans and financial obligations.



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

Quarter 02/2025

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

|  | Equity preservation<br>interest from Ha Noi<br>Highway expansion<br>B.O.T project (i)<br>VND | Equity preservation<br>interest and other<br>financial benefit<br>from other<br>B.O.T projects (ii)<br>VND | Revaluation of<br>subsidiary's net<br>assets on<br>acquisition date<br>(iii)<br>VND | Provision for<br>impairment of<br>investments<br>in subsidiary<br>and associate<br>VND | Unrealized<br>profit/(loss)<br>eliminated in<br>consolidation<br>VND | Total<br>VND            |
|--|--|--|---|--|--|-------------------------|
| <b>a. Deferred tax assets</b>  |  |  |   |  |  |                         |
| <b>Opening balance of the prior period</b>   | <b>241,887,851,822</b>   | -  | -   | -  | <b>5,974,978,696</b>   | <b>247,862,830,518</b>  |
| Tax rate   | 20%  | 20%  | 20%   | 20%  | 20%  | 20%                     |
| Increase due to the revaluation of NBB<br>Company's contingent liabilities as at the<br>acquisition date | -  | -  | 61,946,660,000  | -  | -  | 61,946,660,000          |
| Increase due to combination of subsidiary  | -  | -  | -   | -  | 6,021,980,861  | 6,021,980,861           |
| Charged to profit or loss  | 20,157,320,988   | (23,175,006,387)   | -   | -  | (90,563,230,960)   | (93,580,916,359)        |
| Other decrease   | -  | -  | -   | -  | (220,704,000)  | (220,704,000)           |
| <b>Opening balance of the current period</b>   | <b>221,730,530,834</b>   | <b>23,175,006,387</b>  | <b>61,946,660,000</b>   | -  | <b>102,780,894,517</b>   | <b>409,633,091,738</b>  |
| Tax rate   | 20%  | 5%-14,23%  | 20%   | 20%  | 20%  | 20%                     |
| Charged to profit or loss  | 10,078,660,494   | (14,819,562,482)   | -   | -  | (30,411,948,782)   | (35,152,850,770)        |
| <b>Closing balance</b>   | <b>211,651,870,340</b>   | <b>37,994,568,869</b>  | <b>61,946,660,000</b>   | -  | <b>133,192,843,299</b>   | <b>444,785,942,508</b>  |
| <b>b. Deferred tax liabilities</b>   |  |  |   |  |  |                         |
| <b>Opening balance of the prior period</b>   | -  | -  | <b>167,180,762,953</b>  | -  | <b>32,565,149,225</b>  | <b>199,745,912,178</b>  |
| Tax rate   | N/A  | N/A  | 20%   | 20%  | 20%  | 20%                     |
| Increase due to the revaluation of NBB<br>Company's assets as at the acquisition date                    | -  | -  | 92,909,516,498  | -  | -  | 92,909,516,498          |
| Increase due to combination of subsidiary  | -  | -  | -   | 786,852,028  | -  | 786,852,028             |
| Charged to profit or loss  | -  | -  | (12,978,005,920)  | 4,211,226,775  | 2,012,616,882  | (6,754,162,263)         |
| <b>Opening balance of the current period<br/>(As restated)</b>   | -  | -  | <b>247,112,273,531</b>  | <b>4,998,078,803</b>   | <b>34,577,766,107</b>  | <b>286,688,118,441</b>  |
| Tax rate   | N/A  | N/A  | 20%   | 20%  | 20%  | 20%                     |
| Charged to profit or loss  | -  | -  | (6,489,002,960)   | 417,389,597  | 10,289,902,265   | 4,218,288,902           |
| <b>Closing balance</b>   | -  | -  | <b>240,623,270,571</b>  | <b>5,415,468,400</b>   | <b>44,867,668,372</b>  | <b>290,906,407,343</b>  |
| <b>Total expense charged to profit or loss</b>   |  |  |   |  |  | <b>(30,934,561,868)</b> |



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

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

(i) Under the B.O.T contract for the Hanoi Highway Expansion Project, the Company is entitled to an equity preservation interest rate of 14% per annum during construction phase. According to the guidance of the Ministry of Finance, the equity preservation interest accrued during this period is recognized as financial income and then shall be gradually deducted from toll revenue when the project is put into operation. The Company had declared and paid corporate income tax at a rate of 20% on the recognized equity interest and had also recorded a deferred tax asset at the same tax rate to reflect the tax that will be deductible in the future as toll revenue is incurred. As of 30 June 2025, the remaining deductible equity preservation interest for this project is VND 1,058,259,351,751 (as presented in Note V.5), corresponding to a deferred tax asset of VND 211,651,870,340.

(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 432,230,291,889 with a tax rate of 5%, equivalent to VND 21,611,514,594. 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 30 June 2025, the equity preservation interest balance is VND 115,130,388,440, with a corresponding deferred tax asset of VND 16,383,054,275. The tax rate applied for this deferred tax asset is 14.23%, calculated based on the average tax rate for the projected recovery periods.

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

- Deferred tax liability related to the increased value of toll collection right of Trung Luong - My Thuan Expressway due to revaluation at the acquisition date. As of 30 June 2025, the remaining value of additional toll collection right is VND 602,059,756,535, corresponding to a deferred tax liability of VND 120,411,951,307;
- Deferred tax liability related to the increased value of toll collection right of DT 741 Road expansion due to revaluation at the acquisition date. As of 30 June 2025, the remaining value of additional toll collection right is VND 136,509,013,835, corresponding to a deferred tax liability of VND 27,301,802,766;

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

- Deferred tax asset arising from the recognition of fair value of contingent liabilities related to land use fee of a completed real estate project and deferred tax liability for the increased value upon revaluation of the NBB Garden II, NBB Garden III and De Lagi luxury resort combining with residential area projects in the business combination of NBB (see Note V.15). The balances of deferred tax asset and deferred tax liability from this business combination transaction are VND 61,946,660,000 and VND 92,909,516,498, respectively. These deferred taxes will be reversed in the period when debt obligations are settled or assets are disposed. The tax rate applied for deferred tax calculation is the expected tax rate applicable in the future when the assets are transferred or when liabilities are settled.



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

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**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**15. Business combinations and goodwill****Completion of the fair value determination for the executed business combination transaction**

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

As of the date of these consolidated financial statements, the Company had completed the fair value assessment of identifiable assets, liabilities, and contingent liabilities of 577 Investment Corporation (NBB) as at the acquisition date. In accordance with Vietnamese Accounting Standards, the Company has applied the retrospective method for this business combination. The impact of the retrospective application is presented in Note VII.4 (*comparative figures*).

The fair value of identifiable assets and liabilities of NBB as at the acquisition date is determined as follows:

|                                  | Notes | Carrying amount<br>VND   | Adjustments to<br>fair value<br>VND | Fair value<br>(As restated)<br>VND |
|----------------------------------|-------|--------------------------|-------------------------------------|------------------------------------|
| <b>Assets</b>                    |       |                          |                                     |                                    |
| Cash and cash equivalents        |       | 16,797,858,461           | -                                   | 16,797,858,461                     |
| Short-term receivables           |       | 338,893,505,293          | -                                   | 338,893,505,293                    |
| Short-term advances to suppliers |       | 356,619,575,517          | -                                   | 356,619,575,517                    |
| Other short-term receivables     |       | 319,036,979,801          | -                                   | 319,036,979,801                    |
| Inventories                      | (i)   | 1,661,847,911,823        | 81,317,413,998                      | 1,743,165,325,821                  |
| Other short-term assets          |       | 56,348,247,750           | -                                   | 56,348,247,750                     |
| Long-term receivables            |       | 2,332,104,403,629        | -                                   | 2,332,104,403,629                  |
| Tangible fixed assets            |       | 188,681,745,873          | -                                   | 188,681,745,873                    |
| Intangible fixed assets          |       | 31,377,827,986           | -                                   | 31,377,827,986                     |
| Investment property              |       | 9,323,417,825            | -                                   | 9,323,417,825                      |
| Construction in progress         | (i)   | 1,679,996,816,743        | 383,230,168,491                     | 2,063,226,985,234                  |
| Long-term financial investments  |       | 36,550,000,000           | -                                   | 36,550,000,000                     |
| Long-term prepayments            |       | 228,902,295,899          | -                                   | 228,902,295,899                    |
| Deferred tax assets              | (ii)  | 6,021,980,861            | 61,946,660,000                      | 67,968,640,861                     |
| Goodwill                         |       | 37,000,000,000           | -                                   | 37,000,000,000                     |
| <b>Total assets</b>              |       | <b>7,299,502,567,461</b> | <b>526,494,242,489</b>              | <b>7,825,996,809,950</b>           |



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

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

|   | Notes | Carrying amount<br>VND     | Adjustments to<br>fair value<br>VND | Fair value<br>(As restated)<br>VND |
|---|-------|----------------------------|-------------------------------------|------------------------------------|
| <b>Liabilities</b>                                    |       |                            |                                     |                                    |
| Short-term trade payables                             |       | (98,315,597,251)           | -                                   | (98,315,597,251)                   |
| Short-term advances from customers                    |       | (51,407,978,226)           | -                                   | (51,407,978,226)                   |
| Current liabilities                                   |       | (104,508,314,281)          | -                                   | (104,508,314,281)                  |
| Other current payables                                |       | (1,240,195,222,749)        | -                                   | (1,240,195,222,749)                |
| Short-term loans and obligations under finance leases |       | (547,073,161,316)          | -                                   | (547,073,161,316)                  |
| Short-term provisions                                 | (ii)  | (322,879,240,867)          | (309,733,300,000)                   | (632,612,540,867)                  |
| Other long-term payables                              |       | (575,626,580,252)          | -                                   | (575,626,580,252)                  |
| Long-term loans and obligations under finance leases  |       | (2,534,942,000,000)        | -                                   | (2,534,942,000,000)                |
| Deferred tax liabilities                              | (i)   | (786,852,028)              | (92,909,516,498)                    | (93,696,368,526)                   |
| Long-term liabilities                                 |       | (3,107,962,187)            | -                                   | (3,107,962,187)                    |
| <b>Total liabilities</b>                              |       | <b>(5,478,842,909,157)</b> | <b>(402,642,816,498)</b>            | <b>(5,881,485,725,655)</b>         |
| <b>Net identifiable assets</b>                        |       | <b>1,820,659,658,304</b>   | <b>123,851,425,991</b>              | <b>1,944,511,084,295</b>           |
| Total consideration paid (iii)                        |       |                            |                                     | 1,289,282,005,380                  |
| Non-controlling interests                             |       |                            |                                     | 968,250,467,402                    |
| <b>Total resources for net assets</b>                 |       |                            |                                     | <b>2,257,532,472,782</b>           |
| <b>Goodwill</b>                                       |       |                            |                                     | <b>313,021,388,487</b>             |

(i) Inventories, construction in progress, and deferred tax liabilities were adjusted as a result of the fair value determination of the De Lagi luxury resort combining with residential area projects, the NBB Garden II and NBB Garden III real estate development projects. The fair values of these work-in-progress assets were determined using the market comparison approach conducted by an independent valuation firm. The impact of the fair value determination of these two assets is as follows:



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

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

|  | Carrying amount<br>VND   | Adjustments to<br>fair value<br>VND | Fair value<br>determined as of<br>the acquisition<br>date (As restated)<br>VND |
|--|--------------------------|-------------------------------------|--|
| <b>Inventories</b>                                       |                          |                                     |  |
| De Lagi luxury resort combining<br>with residential area | 1,145,954,324,421        | 81,317,413,998                      | 1,227,271,738,419  |
| <b>Construction in progress</b>                          |                          |                                     |  |
| NBB II Real Estate Investment<br>Project                 | 813,561,214,089          | 253,055,710,474                     | 1,066,616,924,563  |
| NBB III Real Estate Investment<br>Project                | 865,094,354,470          | 130,174,458,017                     | 995,268,812,487  |
| <b>Total</b>   | <b>1,678,655,568,559</b> | <b>383,230,168,491</b>              | <b>2,061,885,737,050</b>   |
| <b>Deferred tax liabilities</b>                          |                          |                                     |  |
| De Lagi luxury resort combining<br>with residential area | -                        | 16,263,482,800                      | 16,263,482,800   |
| NBB II Real Estate Investment<br>Project                 | -                        | 50,611,142,095                      | 50,611,142,095   |
| NBB III Real Estate Investment<br>Project                | -                        | 26,034,891,603                      | 26,034,891,603   |
| <b>Total</b>   | <b>-</b>                 | <b>92,909,516,498</b>               | <b>92,909,516,498</b>  |

(ii) As of the date of these consolidated financial statements, NBB has not yet finalized the land use fee for the Diamond Riverside high-rise apartment project. The Company determined that the actual land use fee may differ from the amount previously estimated and recognized by NBB in its financial statements as at the acquisition date. Accordingly, the Company determined the fair value of a contingent liability related to this financial obligation based on the most prudent estimates that a third party would consider in assuming such liabilities and recognized an additional amount of VND 309,733,300,000 in the consolidated financial statements, a corresponding deferred tax asset of VND 61,946,660,000 was also recognized.

**(iii) Consideration paid as at acquisition date included**

|   |                          |
|---|--------------------------|
| Amount paid for purchasing additional 2.09% of shares to obtain control           | 53,436,915,323           |
| Fair value of 49.55% of shares held by the Company before the<br>acquisition date | 1,235,845,090,057        |
| <b>Total consideration paid</b>   | <b>1,289,282,005,380</b> |

**Cash flow information for acquisition transaction**

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



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

Quarter 02/2025

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

|                                 | Carrying amount<br>VND   |
|---------------------------------|--------------------------|
| <b>Cost</b>                     |                          |
| Opening balance (As restated)   | 2,600,636,223,354        |
| <b>Closing balance</b>          | <b>2,600,636,223,354</b> |
| <b>Accumulated amortization</b> |                          |
| Opening balance (As restated)   | 1,759,929,933,900        |
| Charged to profit or loss       | 108,611,826,975          |
| <b>Closing balance</b>          | <b>1,868,541,760,875</b> |
| <b>Net book value</b>           |                          |
| Opening balance (As restated)   | 840,706,289,454          |
| <b>Closing balance</b>          | <b>732,094,462,479</b>   |

**16. Short-term trade payables**

|  | Closing balance<br>Carrying amount<br>is also amount<br>able to be paid off<br>VND | Opening balance<br>Carrying amount<br>is also amount<br>able to be paid off<br>VND |
|--|--|--|
| Dai Dung TM-DV Company Limited               | 284,784,051,673  | 143,380,914,855  |
| Deo Ca Group JSC.                            | 91,597,040,466   | 83,562,382,137   |
| Saigon Construction JSC.                     | 37,836,691,002   | 37,736,691,002   |
| Tuan Loc Construction Investment Corporation | 37,328,789,023   | 37,328,789,023   |
| Other suppliers                              | 346,423,198,346  | 380,476,767,860  |
| <b>Total</b>                                 | <b>797,969,770,510</b>   | <b>682,485,544,877</b>   |

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

|   | Closing balance<br>VND | Opening balance<br>VND |
|---|------------------------|------------------------|
| Advance from customers buying real estate properties        | 72,259,839,778         | 76,799,711,943         |
| Quang Nam Project Management Unit of Transport Construction | 39,546,105,100         | 39,546,105,100         |
| Dong Nai Project Management Unit of Transport Construction  | 22,598,985,000         | 19,561,653,000         |
| Other customers   | 33,170,347,700         | 22,397,071,966         |
| <b>Total</b>  | <b>167,575,277,578</b> | <b>158,304,542,009</b> |



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

Quarter 02/2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**18. Tax and amounts receivable and payable to the State budget**

|   | Opening<br>balance<br>VND | Payable during<br>the period<br>VND | Payable during<br>the period<br>VND | Closing<br>balance<br>VND |
|---|---------------------------|-------------------------------------|-------------------------------------|---------------------------|
| <b>a. Receivables</b>                     |                           |                                     |                                     |                           |
| Value added tax                           | 489,865,770               | -                                   | (91,619,084)                        | 398,246,686               |
| Corporate income tax                      | 1,598,618,032             | -                                   | 1,600,470,026                       | 3,199,088,058             |
| Personal income tax                       | 188,539,130               | 262,909,608                         | 1,625,425,039                       | 1,551,054,561             |
| Other receivables                         | 572,631,439               | 955,661,102                         | 1,571,384,897                       | 1,188,355,234             |
| <b>Total</b>                              | <b>2,849,654,371</b>      | <b>1,218,570,710</b>                | <b>4,705,660,878</b>                | <b>6,336,744,539</b>      |
| <b>b. Payables</b>                        |                           |                                     |                                     |                           |
| Value added tax                           | 16,027,891,858            | 97,028,002,521                      | 94,754,513,456                      | 18,301,380,923            |
| Corporate income tax                      | 50,918,887,608            | 49,473,355,169                      | 57,649,901,569                      | 42,742,341,208            |
| Personal income tax                       | 5,605,617,447             | 23,578,772,994                      | 21,173,800,853                      | 8,010,589,588             |
| Foreign contractor tax                    | -                         | 3,111,866,647                       | 2,809,968,772                       | 301,897,875               |
| Land & housing tax, land rental charges   | -                         | 1,116,463,500                       | -                                   | 1,116,463,500             |
| Resource and environmental protection tax | 335,217,484               | 57,697,478                          | 392,914,962                         | -                         |
| Other payables                            | 12,800,635,821            | 1,633,618,129                       | 6,102,921,713                       | 8,331,332,237             |
| <b>Total</b>                              | <b>85,688,250,218</b>     | <b>175,999,776,438</b>              | <b>182,884,021,325</b>              | <b>78,804,005,331</b>     |

**19. Short - term accrued expenses**

|                                    | Closing balance<br>VND | Opening balance<br>VND |
|------------------------------------|------------------------|------------------------|
| Accrued interest expense           | 87,266,483,540         | 103,748,613,375        |
| Accrued cost of construction works | 75,363,564,233         | 74,534,285,319         |
| Other accrued expenses             | 8,336,398,005          | 12,417,886,849         |
| <b>Total</b>                       | <b>170,966,445,778</b> | <b>190,700,785,543</b> |



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

Quarter 02/2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**20. Other payables**

|   | Closing balance<br>VND   | Opening balance<br>VND   |
|---|--------------------------|--------------------------|
| <b>a. Other current payables</b>  |                          |                          |
| Considerations received from business cooperation   | 1,433,552,115,453        | 1,418,983,992,045        |
| Interest payable and related costs on business cooperation                                    | 198,593,859,379          | 229,316,249,939          |
| Apartment maintenance fund  | 165,506,300,047          | 168,243,752,606          |
| Received money to hold the seat and deposits from customers                                   | 106,711,559,800          | 125,651,559,800          |
| Receipts on behalf of others  | 28,322,234,598           | 29,940,276,156           |
| Dividends and profits payable   | 33,145,707,881           | 199,374,720,886          |
| Other payables  | 36,084,047,534           | 31,950,517,866           |
| <b>Total</b>  | <b>2,001,915,824,692</b> | <b>2,203,461,069,298</b> |
| <b>b. Other long-term payables</b>  |                          |                          |
| Deposits and mortgages received   | 35,251,116,037           | 34,917,535,312           |
| Advances from investors for registration to purchase convertible bonds<br>(see in Note VII.6) | 1,744,000,000            | -                        |
| Other payables  | 8,047,085,036            | 8,047,085,036            |
| <b>Total</b>  | <b>45,042,201,073</b>    | <b>42,964,620,348</b>    |
| <b>Total other payables</b>   | <b>2,046,958,025,765</b> | <b>2,246,425,689,646</b> |



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

Quarter 02/2025

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

|   | Closing balance          |   | Arising during the period |                          | Opening balance          |   |
|---|--------------------------|---|---------------------------|--------------------------|--------------------------|---|
|   | Carrying amount<br>VND   | Principal able to<br>be paid off<br>VND | Increase<br>VND           | Decrease<br>VND          | Carrying amount<br>VND   | Principal able to<br>be paid off<br>VND |
| Vietinbank  | 1,390,500,000,000        | 1,390,500,000,000                       | 1,116,000,000,000         | 326,000,000,000          | 600,500,000,000          | 600,500,000,000                         |
| BIDV  | 953,114,233,429          | 953,114,233,429                         | 1,091,773,509,480         | 720,092,364,105          | 581,433,088,054          | 581,433,088,054                         |
| HDBank  | 765,025,000,000          | 765,025,000,000                         | 1,000,025,000,000         | 1,616,000,000,000        | 1,381,000,000,000        | 1,381,000,000,000                       |
| OCB   | 687,530,000,000          | 687,530,000,000                         | 687,530,000,000           | 448,730,000,000          | 448,730,000,000          | 448,730,000,000                         |
| VIB   | 495,000,000,000          | 495,000,000,000                         | 495,000,000,000           | -                        | -                        | -                                       |
| Vietcombank   | 150,000,000,000          | 150,000,000,000                         | 150,000,000,000           | 100,000,000,000          | 100,000,000,000          | 100,000,000,000                         |
| Viet Capital Bank   | 100,000,000,000          | 100,000,000,000                         | 100,000,000,000           | 100,000,000,000          | 100,000,000,000          | 100,000,000,000                         |
| Securities companies  | 288,921,772,471          | 288,921,772,471                         | 186,773,086,171           | 14,598,690,658           | 116,747,376,958          | 116,747,376,958                         |
| Loans from related parties<br>(see Note VII.2)                              | 5,000,000,000            | 5,000,000,000                           | -                         | -                        | 5,000,000,000            | 5,000,000,000                           |
| Other entities and<br>individuals   | 357,582,630,491          | 357,582,630,491                         | 23,139,751,450            | 220,514,720,000          | 554,957,599,041          | 554,957,599,041                         |
| Current portion of long-term<br>loans (see Note b)                          | 970,847,446,689          | 970,847,446,689                         |                           |                          | 851,542,101,992          | 851,542,101,992                         |
| Current portion of bonds<br>(see Note b)                                    | 180,000,000,000          | 180,000,000,000                         |                           |                          | 180,000,000,000          | 180,000,000,000                         |
| Issuance cost of current<br>portion of bonds<br>(see Note b)                | (7,676,181,328)          | (7,676,181,328)                         |                           |                          | (7,676,181,328)          | (7,676,181,328)                         |
| Current portion of onvertible<br>bonds<br>(see Note V.23)                   | 12,817,000,000           | 12,817,000,000                          |                           |                          | -                        | -                                       |
| Issuance cost of current<br>portion of convertible bonds<br>(see Note V.23) | (26,147,023)             | (26,147,023)                            |                           |                          | -                        | -                                       |
| <b>Total</b>  | <b>6,348,635,754,729</b> | <b>6,348,635,754,729</b>                | <b>4,850,241,347,101</b>  | <b>3,545,935,774,763</b> | <b>4,912,233,984,717</b> | <b>4,912,233,984,717</b>                |



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

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

|  | Closing balance           |   | Arising during the period |                        | Opening balance           |   |
|--|---------------------------|---|---------------------------|------------------------|---------------------------|---|
|  | Carrying amount<br>VND    | Principal able to<br>be paid off<br>VND | Increase<br>VND           | Decrease<br>VND        | Carrying amount<br>VND    | Principal able to<br>be paid off<br>VND |
| <b>Long-term loans</b>                             | <b>14,147,220,766,482</b> | <b>14,147,220,766,482</b>               | <b>1,215,260,402,299</b>  | <b>536,915,036,560</b> | <b>13,588,180,745,440</b> | <b>13,588,180,745,440</b>               |
| Vietcombank  | 8,379,360,461,990         | 8,379,360,461,990                       | 80,000,000,000            | 318,991,021,489        | 8,618,351,483,479         | 8,618,351,483,479                       |
| VPBank   | 3,153,196,000,000         | 3,153,196,000,000                       | 480,000,000,000           | 39,398,000,000         | 2,712,594,000,000         | 2,712,594,000,000                       |
| Vietinbank   | 1,194,135,042,531         | 1,194,135,042,531                       | -                         | 34,560,015,071         | 1,228,695,057,602         | 1,228,695,057,602                       |
| BIDV   | 846,857,505,691           | 846,857,505,691                         | -                         | 140,966,000,000        | 987,823,505,691           | 987,823,505,691                         |
| TPBank   | 686,166,666,670           | 686,166,666,670                         | 500,000,000,000           | 2,000,000,000          | 188,166,666,670           | 188,166,666,670                         |
| HD Bank  | 300,000,000,000           | 300,000,000,000                         | 92,400,000,000            | -                      | 207,600,000,000           | 207,600,000,000                         |
| Loans from related parties<br>(see Note VII.2)     | 20,300,000,000            | 20,300,000,000                          | 10,300,000,000            | -                      | 10,000,000,000            | 10,000,000,000                          |
| Other individuals and<br>entities                  | 538,052,536,289           | 538,052,536,289                         | 52,560,402,299            | 1,000,000,000          | 486,492,133,990           | 486,492,133,990                         |
| Less: Amount due for<br>settlement in 12<br>months | (970,847,446,689)         | (970,847,446,689)                       |                           |                        | (851,542,101,992)         | (851,542,101,992)                       |



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

Quarter 02/2025

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

|  | Closing balance           |   | Arising during the period |                        | Opening balance           |   |
|--|---------------------------|---|---------------------------|------------------------|---------------------------|---|
|  | Carrying amount<br>VND    | Principal able to<br>be paid off<br>VND | Increase<br>VND           | Decrease<br>VND        | Carrying amount<br>VND    | Principal able to<br>be paid off<br>VND |
| <b>Corporate bonds</b>   | <b>2,049,847,046,686</b>  | <b>2,063,000,000,000</b>                | <b>203,838,090,664</b>    | -                      | <b>1,846,008,956,022</b>  | <b>1,863,000,000,000</b>                |
| CIIO12029_G  | 1,022,903,365,358         | 1,035,000,000,000                       | 1,728,090,664             | -                      | 1,021,175,274,694         | 1,035,000,000,000                       |
| CIIB2426001  | 299,562,500,000           | 300,000,000,000                         | 175,000,000               | -                      | 299,387,500,000           | 300,000,000,000                         |
| CIIB2427001  | 296,700,000,000           | 300,000,000,000                         | 825,000,000               | -                      | 295,875,000,000           | 300,000,000,000                         |
| CIIH2427002  | 197,750,000,000           | 200,000,000,000                         | 500,000,000               | -                      | 197,250,000,000           | 200,000,000,000                         |
| CI12501  | 200,000,000,000           | 200,000,000,000                         | 200,000,000,000           | -                      | -                         | -                                       |
| CIIH2427004  | 106,380,000,000           | 108,000,000,000                         | 360,000,000               | -                      | 106,020,000,000           | 108,000,000,000                         |
| CIIH2427003  | 98,875,000,000            | 100,000,000,000                         | 250,000,000               | -                      | 98,625,000,000            | 100,000,000,000                         |
| Less: Amount due for<br>settlement in 12 months                          | (180,000,000,000)         | (180,000,000,000)                       |                           |                        | (180,000,000,000)         | (180,000,000,000)                       |
| Add: Issuance cost to be<br>charged to financial<br>expense in 12 months | 7,676,181,328             | -                                       |                           |                        | 7,676,181,328             | -                                       |
| <b>Total long-term loans<br/>and obligations under<br/>finance lease</b> | <b>16,197,067,813,168</b> | <b>16,210,220,766,482</b>               | <b>1,419,098,492,963</b>  | <b>536,915,036,560</b> | <b>15,434,189,701,462</b> | <b>15,451,180,745,440</b>               |



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

Quarter 02/2025

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

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

*Payment schedule of long-term loans*

|  | Closing balance<br>VND    | Opening balance<br>VND    |
|--|---------------------------|---------------------------|
| On demand                                    | 970,847,446,689           | 851,542,101,992           |
| In the second year                           | 1,217,136,416,269         | 736,206,749,599           |
| In the third to fifth year inclusive         | 6,003,707,535,530         | 6,352,501,159,669         |
| After five years                             | 6,926,376,814,683         | 6,499,472,836,172         |
|  | <b>15,118,068,213,171</b> | <b>14,439,722,847,432</b> |
| Less: Amount due for settlement in 12 months | (970,847,446,689)         | (851,542,101,992)         |
| <b>Total</b>                                 | <b>14,147,220,766,482</b> | <b>13,588,180,745,440</b> |

*Payment schedule of straight bond*

|  | Closing balance<br>VND   | Opening balance<br>VND   |
|--|--------------------------|--------------------------|
| On demand                                    | 180,000,000,000          | 180,000,000,000          |
| In the second year                           | 588,000,000,000          | 588,000,000,000          |
| In the third to fifth year inclusive         | 1,475,000,000,000        | 1,275,000,000,000        |
|  | <b>2,243,000,000,000</b> | <b>2,043,000,000,000</b> |
| Less: Amount due for settlement in 12 months | (180,000,000,000)        | (180,000,000,000)        |
| Less: Financial expenses in the future (*)   | (13,152,953,314)         | (16,991,043,978)         |
| <b>Total</b>                                 | <b>2,049,847,046,686</b> | <b>1,846,008,956,022</b> |

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***Quarter 02/2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****21. Loans and obligations under finance lease (continued)****b. Long-term loans and obligations under finance lease (continued)****Notes to the outstanding straight bonds***CI1012029\_ G bond with total par value of VND 1,150 billion*

- Par value: VND 100,000 per bond;
- Number of bonds issued: 11,500,000;
- Bondholders: institutional investors;
- Type of bonds: neither convertible nor pledged with collaterals;
- Issuance date: 31 January 2019;
- Term of bonds: 10 years commencing on issuance date;
- Coupon rate: 7.2% per annum;
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: finance the major BOT projects of the Company;
- Payment guarantee: This bond is guaranteed by GuarantCo Ltd for a period of 10 years. At the time of signing the guarantee contract, the Company pledged the following assets and property rights as collateral to GuarantCo Ltd: rights and benefits arising from the investment cooperation contract signed with TLMT under contracts dated 20 December 2017, and contract annex dated 25 December 2023 to invest in the Trung Luong - My Thuan Expressway Project Phase 1, equity contribution in Khu Bac Thu Thiem Co., Ltd with a minimum value of VND 1,265 billion, and certain other financial assets.

As of 30 June 2025, the Company called 1,150,000 bonds with a total value of VND 115 billion.

*CIIB2426001 bond with total par value of VND 300 billion*

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 3,000;
- Bondholders: public issuance for institutional and individual investors;
- Type of bonds: non-convertible corporate bond, without warrants, and no collateral;
- Issuance date: 14 October 2024;
- Term of bonds: 02 years commencing on issuance date;
- Coupon rate: 10% per annum;
- Coupon payment: each three months and paid arrears;
- Purpose of issuance: repayment for CIIB2124002 bond (stock code: CI1121029) issued by the Company which was due on 21 October 2024.



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

Quarter 02/2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****21. Loans and obligations under finance lease (continued)****b. Long-term loans and obligations under finance lease (continued)****Notes to the outstanding straight bonds (continued)***CIIB2427001 bond with total par value of VND 300 billion*

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

*CIIH2427002 bond with total par value of VND 200 billion*

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 2,000;
- Method of issuance: private placement;
- Bondholders: institutional investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 17 October 2024;
- Term of bonds: 03 years commencing on issuance date;
- Coupon rate: A fixed interest rate at 11% per annum applicable for the first payment period. For the following periods, it shall be floating based on the aggregation of 4.5% and the average interest rate of 12-month term deposits/savings for individual customers in VND, as announced by BIDV, Vietcombank, VietinBank, and Agribank on the relevant interest determination date (in all cases, the interest rate is not lower than 10% per annum).
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: repayment for CIIB2124002 bond (stock code: CII121029) issued by the Company which was due on 21 October 2024.



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

Quarter 02/2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****21. Loans and obligations under finance lease (continued)****b. Long-term loans and obligations under finance lease (continued)****Notes to the outstanding straight bonds (continued)***CII12501 bond with total par value of VND 200 billion*

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 2,000;
- Method of issuance: private placement;
- Bondholders: institutional and individual investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 24 June 2025;
- Term of bonds: 5 years commencing on issuance date;
- Coupon rate: The fixed interest rate applicable to the first two interest periods is 10.25% per annum. The interest rate applicable to subsequent interest periods shall be a floating rate, calculated as the aggregate of 4.5% per annum and the average 12-month (or equivalent) VND-denominated savings deposit interest rate (interest paid at maturity) applicable to individual customers, as quoted by four Vietnamese commercial banks, namely: Vietcombank, BIDV (reference rate applicable in Hanoi), Vietinbank, and Agribank, as at the Interest Rate Determination Date for the relevant interest period. If the interest rate calculated for any interest period after the first two periods is lower than 10% per annum, the applicable interest rate for that period shall be 10% per annum;
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: To make a capital contribution to CII Trading and Investment One Member Limited Liability Company ("CII Invest").

*CIIH2427004 bond with total par value of VND 108 billion*

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



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

Quarter 02/2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**21. Loans and obligations under finance lease** (continued)**b. Long-term loans and obligations under finance lease** (continued)**Notes to the outstanding straight bonds** (continued)*CIH2427003 bond with total par value of VND 100 billion*

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

**22. Short-term provisions**

|   | Closing balance<br>VND | Opening balance<br>(As restated)<br>VND |
|---|------------------------|---|
| Land use levy of completed and operational projects (i) | 309,733,300,000        | 309,733,300,000                         |
| Land use levy of Diamond Riverside Project (i)          | 201,000,000,000        | 201,000,000,000                         |
| Land use levy of City Gate Tower Project (i)            | 120,000,000,000        | 120,000,000,000                         |
| Other short-term provisions                             | 6,641,864,234          | 6,854,591,467                           |
| <b>Total</b>  | <b>637,375,164,234</b> | <b>637,587,891,467</b>                  |

(i) This represents the land use right fees of the projects invested and developed by 577 Investment Corporation ("NBB") which had been handed over for use. To the date of this consolidated financial statement, NBB has not yet to complete the final settlements for land use fees with the authorities for State Budget submission. The Company has determined that the land use fee of these projects may differ from the value estimated and recorded by NBB in its financial statements as of the acquisition date. Consequently, the Company has determined the fair value of the contingent liability related to this financial obligation based on the most prudent estimates that a third party would incur when assuming these liabilities. The Company recognized an additional amount of VND 309,733,300,000 in the consolidated financial statements, corresponding to a deferred tax asset of VND 61,946,660,000.



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

Quarter 02/2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**23. Convertible bonds**

|   | Closing balance        |   | Arising during the period |                          | Opening balance          |   |
|---|------------------------|---|---------------------------|--------------------------|--------------------------|---|
|   | Carrying amount<br>VND | Principal able to<br>be paid off<br>VND | Increase<br>VND           | Decrease<br>VND          | Carrying amount<br>VND   | Principal able to<br>be paid off<br>VND |
| CII424002   | 530,698,383,915        | 530,827,200,000                         | 681,183,915               | 2,282,241,700,000        | 2,812,258,900,000        | 2,813,068,900,000                       |
| CII42013  | 12,806,007,811         | 12,817,000,000                          | 27,585,533                | 2,177,000,000.00         | 14,955,422,278           | 14,994,000,000                          |
| Less: Amount due for<br>settlement in 12 months   | (12,817,000,000)       | (12,817,000,000)                        |                           |                          | -                        | -                                       |
| Add: Bond issuance costs<br>carried forward to<br>expenses within the next<br>12 months | 26,147,023             | -                                       |                           |                          | -                        |   |
| <b>Total</b>  | <b>530,713,538,749</b> | <b>530,827,200,000</b>                  | <b>708,769,448</b>        | <b>2,284,418,700,000</b> | <b>2,827,214,322,278</b> | <b>2,828,062,900,000</b>                |

**Payment schedule of convertible bonds**

|  | Closing balance<br>VND | Opening balance<br>VND   |
|--|------------------------|--------------------------|
| On demand                                    | 12,817,000,000         | -                        |
| In the second year                           | -                      | 14,994,000,000           |
| After five years                             | 530,827,200,000        | 2,813,068,900,000        |
|  | <b>543,644,200,000</b> | <b>2,828,062,900,000</b> |
| Less: Amount due for settlement in 12 months | (12,817,000,000)       | -                        |
| Less: Financial expenses in the future (*)   | (113,661,251)          | (848,577,722)            |
| <b>Total</b>                                 | <b>530,713,538,749</b> | <b>2,827,214,322,278</b> |

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



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

Quarter 02/2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**23. Convertible bonds** (continued)**Notes to the convertible bonds***CI424002 bond (formerly known as CI42301) with total par value of VND 2,813,068,900,000*

- Par value: VND 100,000 per bond;
- Offer price: 100% of par value;
- Number of bonds issued: 28,130,689;
- Bondholders: institutional and individual investors, including (1) existing shareholders listed at the time of rights offering, and (2) officers, employees of the Issuing Organization (for the portion of bonds not fully purchased by existing shareholders);
- Type of bonds: bonds convertible into shares, without warrants, and no collateral;
- Issuance date: 25 January 2024;
- Term of bonds: 10 years;
- Coupon rate: an interest rate of 10% per annum applicable for the first four payment periods and for the following period, it is referred to the interest rate applied in the period plus (+) 2.5% per annum;
- Conversion deadline: Once every 12 months commencing on the issuance date;
- Coupon payment: each three months with interest paid in arrears;
- Convertible bonds schedule: Allowed to convert in 10 tranches on each 12-month since the issuance date with a conversion price of VND 10,000 per share (the second tranche is on the 24th month and the tenth tranche is on the 120th month since the issuance date);
- Conversion ratio: 1:10 (each bond can be converted into 10 common shares).
- Bond principal repayment: Repayment of 100% of the bond face value on the maturity date;
- Purposes of using bond funds:
  - (i) Purchasing bonds issued by BOT Ninh Thuan Province Co., Ltd, a subsidiary of the group currently investing in the Project of 1A National Road extension, section through Ninh Thuan Province, issued on 29 January 2024, with a total amount of VND 1,200,000,000,000;
  - (ii) Purchasing bonds issued by Ha Noi Highway Construction and Investment JSC, a subsidiary of the group currently investing in the Hanoi highway expansion project, issued on 07 February 2024, with a total amount of VND 523,068,900,000;
  - (iii) Repayment for CIIB2124001 bonds and CIIB2024009 bonds with respective amounts of VND 590,000,000,000 and VND 500,000,000,000.

As of 30 June 2025, the Company completed the first tranche of bond conversion, with a total of 22,822,417 bonds converted, equivalent to a par value of VND 2,282,241,700,000, resulting in 228,224,170 shares being converted.



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

Quarter 02/2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**23. Convertible bonds** (continued)

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

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

As of 30 June 2025, the Company had conducted 9 rounds of bond conversions with a total of 381,059 bonds converted, equivalent to a total par value of VND 381,059,000,000, resulting in 36,801,961 shares being converted. The conversion price from the 6th round until the bonds fully converted is fixed at VND 10,000 per share. This conversion price was approved by the Company's General Meeting of Shareholders in accordance with Resolution No. 48/NQ-ĐHĐCĐ dated 24 May 2023.



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

Quarter 02/2025

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

|   | Owner's<br>contributed capital<br>VND | Share<br>premium<br>VND | Other<br>owner's capital<br>VND | Investment and<br>development fund<br>VND | Retained<br>earnings<br>VND | Non-controlling<br>interests (NCI)<br>VND | Total<br>VND             |
|---|---------------------------------------|-------------------------|---------------------------------|---|-----------------------------|---|--------------------------|
| <b>For the period from 01 January 2024 to 30 June 2024</b>  |                                       |                         |                                 |   |                             |   |                          |
| <b>Opening balance</b>                                      | <b>3,183,648,130,000</b>              | <b>387,336,668,802</b>  | <b>6,660,084,447</b>            | <b>300,071,938,881</b>                    | <b>2,438,402,693,582</b>    | <b>2,189,208,705,236</b>                  | <b>8,505,328,220,948</b> |
| Net profit for the period                                   | -                                     | -                       | -                               | -   | 266,989,540,111             | 178,072,508,886                           | 445,062,048,997          |
| Combination of subsidiary                                   | -                                     | -                       | -                               | -   | -                           | 906,761,430,679                           | 906,761,430,679          |
| Effect of change in ownership<br>in subsidiaries            | -                                     | -                       | -                               | -   | (60,803,115,036)            | (149,538,882,803)                         | (210,341,997,839)        |
| Conversion of bonds   | 4,133,000,000                         | -                       | -                               | -   | -                           | -   | 4,133,000,000            |
| NCI contributes additional<br>equity to the subsidiary      | -                                     | -                       | -                               | -   | -                           | 13,136,200,000                            | 13,136,200,000           |
| Dividend paid   | -                                     | -                       | -                               | -   | (254,857,170,400)           | (44,677,373,779)                          | (299,534,544,179)        |
| Appropriation of funds                                      | -                                     | -                       | -                               | 19,598,206,843                            | (45,153,565,517)            | (5,376,407,350)                           | (30,931,766,024)         |
| Other decreases   | -                                     | -                       | -                               | -   | 796,065,040                 | (842,892,014)                             | (46,826,974)             |
| <b>Closing balance</b>                                      |                                       |                         |                                 |   |                             |   |                          |
| <b>(As restated)</b>  | <b>3,187,781,130,000</b>              | <b>387,336,668,802</b>  | <b>6,660,084,447</b>            | <b>319,670,145,724</b>                    | <b>2,345,374,447,780</b>    | <b>3,086,743,288,855</b>                  | <b>9,333,565,765,608</b> |
| <b>For the period from 01 July 2024 to 31 December 2024</b> |                                       |                         |                                 |   |                             |   |                          |
| <b>Opening balance</b>                                      |                                       |                         |                                 |   |                             |   |                          |
| <b>(As restated)</b>  | <b>3,187,781,130,000</b>              | <b>387,336,668,802</b>  | <b>6,660,084,447</b>            | <b>319,670,145,724</b>                    | <b>2,345,374,447,780</b>    | <b>3,086,743,288,855</b>                  | <b>9,333,565,765,608</b> |
| Net profit for the period                                   | -                                     | -                       | -                               | -   | (7,308,579,094)             | 182,988,701,049                           | 175,680,121,955          |
| Conversion of bonds   | 9,743,000,000                         | -                       | -                               | -   | -                           | -   | 9,743,000,000            |
| Effect of change in ownership<br>in subsidiaries            | -                                     | -                       | -                               | -   | (58,645,611,231)            | (156,939,710,835)                         | (215,585,322,066)        |
| Combination of subsidiary                                   | -                                     | -                       | -                               | -   | -                           | 61,489,036,723                            | 61,489,036,723           |
| Dividend paid   | -                                     | -                       | -                               | -   | (159,876,206,500)           | (45,196,612,276)                          | (205,072,818,776)        |
| Appropriation of funds                                      | -                                     | -                       | -                               | -   | (134,776,929)               | (349,895,094)                             | (484,672,023)            |
| Other decreases   | -                                     | -                       | -                               | (8,531,098,448)                           | 7,842,147,490               | 493,819,857                               | (195,131,101)            |
| <b>Closing balance</b>                                      |                                       |                         |                                 |   |                             |   |                          |
| <b>(As restated)</b>  | <b>3,197,524,130,000</b>              | <b>387,336,668,802</b>  | <b>6,660,084,447</b>            | <b>311,139,047,276</b>                    | <b>2,127,251,421,516</b>    | <b>3,129,228,628,279</b>                  | <b>9,159,139,980,320</b> |



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

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

|  | Owner's<br>contributed capital<br>VND | Share<br>premium<br>VND | Other<br>owner's capital<br>VND | Investment and<br>development fund<br>VND | Retained<br>earnings<br>VND | Non-controlling<br>interests (NCI)<br>VND | Total<br>VND              |
|--|---------------------------------------|-------------------------|---------------------------------|---|-----------------------------|---|---------------------------|
| <b>For the period from 01 January 2025 to 30 June 2025</b> |                                       |                         |                                 |   |                             |   |                           |
| <b>Opening balance</b>                                     |                                       |                         |                                 |   |                             |   |                           |
| <b>(As restated)</b>                                       | <b>3,197,524,130,000</b>              | <b>387,336,668,802</b>  | <b>6,660,084,447</b>            | <b>311,139,047,276</b>                    | <b>2,127,251,421,516</b>    | <b>3,129,228,628,279</b>                  | <b>9,159,139,980,320</b>  |
| Net profit for the period                                  | -                                     | -                       | -                               | -   | 53,809,446,971              | 151,998,386,223                           | 205,807,833,194           |
| Conversion of bonds  | 2,284,418,700,000                     | -                       | -                               | -   | -                           | -   | 2,284,418,700,000         |
| Effect of change in ownership<br>in subsidiaries           | -                                     | -                       | -                               | -   | (87,073,343,949)            | (214,874,755,836)                         | (301,948,099,785)         |
| Dividend paid  | -                                     | -                       | -                               | -   | -                           | (1,485,476,379)                           | (1,485,476,379)           |
| Appropriation of funds                                     | -                                     | -                       | -                               | 26,814,875,363                            | (60,040,929,913)            | (6,262,352,728)                           | (39,488,407,278)          |
| Other increases /(decreases)                               | -                                     | -                       | -                               | (9,971,984)                               | 2,036,125,140               | (726,330,777)                             | 1,299,822,379             |
| <b>Closing balance</b>                                     | <b>5,481,942,830,000</b>              | <b>387,336,668,802</b>  | <b>6,660,084,447</b>            | <b>337,943,950,655</b>                    | <b>2,035,982,719,765</b>    | <b>3,057,878,098,782</b>                  | <b>11,307,744,352,451</b> |



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

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**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**24. Owner's equity** (continued)**b. Shares**

|  | Closing balance<br>Shares | Opening balance<br>Shares |
|--|---------------------------|---------------------------|
| Number of shares authorized to be issued       | 548,194,283               | 319,752,413               |
| Number of shares issued to the public          | 548,194,283               | 319,752,413               |
| + Ordinary shares                              | 548,194,283               | 319,752,413               |
| Number of shares repurchased (treasury shares) | -                         | -                         |
| + Ordinary shares                              | -                         | -                         |
| Number of outstanding shares in circulation    | 548,194,283               | 319,752,413               |
| + Ordinary shares                              | 548,194,283               | 319,752,413               |
| Par value is of VND 10,000/share               |                           |                           |

**c. Dividends**

The Annual General Meeting of Shareholders for 2021 dated 20 May 2022 approved the cancellation of the remaining 2% dividend for 2019 and the 12% dividend for 2020. The meeting also approved a plan to issue stock dividends to increase the Company's charter capital, using retained earnings, share premium, and the investment and development fund as funding sources. The issuance ratio is 14% (equivalent to the remaining 2% dividend for 2019 and 12% dividend for 2020). As of 04 July 2025, Hochiminh Stock Exchange issued a notice setting the record date as 06 August 2025.

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

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

Dividend for 2025 is planned to be paid at a rate of 12% in cash. The final payment level and form of dividends shall be approved at the 2025 Annual General Meeting.



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

Quarter 02/2025

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

|   | Current period<br>VND    | Prior period<br>VND      |
|---|--------------------------|--------------------------|
| <b>Revenue from goods sold and services rendered</b>                              |                          |                          |
| Revenue from toll collection  | 1,308,246,733,900        | 1,309,524,343,693        |
| Revenue from sales of real estate properties                                      | 64,374,487,040           | 214,144,433,576          |
| Revenue from construction, maintenance and installation activities                | 53,481,197,924           | 65,421,745,672           |
| Revenue from sales of goods   | 35,311,303,508           | 33,734,446,650           |
| Revenue from rendering services   | 36,561,454,606           | 29,163,374,933           |
|   | <b>1,497,975,176,978</b> | <b>1,651,988,344,524</b> |
| <b>Sale deductions</b>  |                          |                          |
| Reversal of income of capital preservation from B.O.T projects                    | (51,224,557,872)         | (51,224,557,872)         |
| Sales returns   | (165,479,900)            | (23,414,783,130)         |
|   | <b>(51,390,037,772)</b>  | <b>(74,639,341,002)</b>  |
| <b>Net revenue</b>  | <b>1,446,585,139,206</b> | <b>1,577,349,003,522</b> |
| Of which, revenue from transactions with related parties (see more in Note VII.2) | -                        | 25,493,535,841           |

**2. Cost of sales**

|   | Current period<br>VND  | Prior period<br>VND    |
|---|------------------------|------------------------|
| Cost of toll collection                                       | 431,315,017,664        | 381,478,142,296        |
| Cost of real estate properties sold                           | 44,883,301,364         | 188,302,959,592        |
| Cost of construction, maintenance and installation activities | 53,013,751,850         | 73,089,287,836         |
| Cost of goods sold  | 32,293,478,179         | 31,208,842,531         |
| Cost of services rendered                                     | 39,492,102,720         | 35,910,691,781         |
| Provision for devaluation of inventories                      | -                      | (7,277,615,278)        |
| <b>Total</b>  | <b>600,997,651,777</b> | <b>702,712,308,758</b> |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter 02/2025

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

## 3. Financial income

|   | Current period<br>VND  | Prior period<br>VND    |
|---|------------------------|------------------------|
| Other financial income from B.O.T contracts<br>(i)  | 188,831,955,062        | 149,834,792,499        |
| Interest income from investment cooperation,<br>bank deposits, bonds and loans                                    | 163,067,823,233        | 183,839,369,357        |
| Income from transferring the right to participate<br>in the project   | 48,000,000,000         | -                      |
| Gain from reassessment of fair value of<br>investment in joint venture company upon<br>taking control (Note V.15) | -                      | 430,300,397,259        |
| Other types of financial income   | 2,257,227,962          | 4,944,101,757          |
| <b>Total</b>  | <b>402,157,006,257</b> | <b>768,918,660,872</b> |
| Of which, financial income from transactions<br>with related parties (see more in Note VII.2)                     | -                      | 40,418,522,821         |

(i) As presented in Note V.5, the income generated during the year comprises financial benefits from several B.O.T projects under investment and operation, which are recognized to reasonably reflect the value of the Company's assets invested in such projects. Accordingly, the financial benefits recognized during the period from the National Highway 1A Expansion Project through Ninh Thuan Province and the DT 741 Road Upgrade and Expansion B.O.T Project in Binh Duong Province amounted to VND 131,266,760,842 and VND 57,565,194,220, respectively.

## 4. Financial expenses

|   | Current period<br>VND  | Prior period<br>VND    |
|---|------------------------|------------------------|
| Interest expense  | 611,461,210,387        | 671,969,994,809        |
| Bond issuance and underwriting costs  | 41,476,882,639         | 29,889,105,034         |
| Losses on disposal of other financial<br>investments  | 24,461,448,005         | -                      |
| Other expenses related to loans   | 22,502,757,565         | 13,449,303,034         |
| Provision for impairment of financial<br>investment   | 10,275,992,362         | 57,706,581,924         |
| Expense for investment cooperation  | -                      | 31,625,000,000         |
| Other types of financial expenses   | 9,216,638,625          | 13,550,255,969         |
| <b>Total</b>  | <b>719,394,929,583</b> | <b>818,190,240,770</b> |
| Of which, financial expenses from transactions<br>with related parties (see more in Note VII.2) | 1,034,904,111          | 28,328,273,973         |



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

Quarter 02/2025

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

|   | Current period<br>VND | Prior period<br>VND   |
|---|-----------------------|-----------------------|
| Operating cost of toll station                          | 36,280,025,298        | 27,257,806,077        |
| Labour cost   | 4,320,819,511         | 4,184,736,594         |
| Brokerage commission fees                               | 1,010,832,959         | 579,467,731           |
| Outsource rendered services and other monetary expenses | 584,891,247           | 9,546,539,076         |
| <b>Total</b>  | <b>42,196,569,015</b> | <b>41,568,549,478</b> |

**6. General and administration expenses**

|  | Current period<br>VND  | Prior period<br>(As restated)<br>VND |
|--|------------------------|--------------------------------------|
| Amortization of goodwill   | 108,611,826,975        | 184,734,848,101                      |
| Labour cost  | 37,608,842,499         | 36,882,733,934                       |
| Depreciation and amortization of fair value of intangible fixed assets incurred in business combinations | 34,402,176,077         | 35,302,804,548                       |
| Materials and stationary expenses  | 1,230,711,171          | 1,510,205,117                        |
| Taxes, fees and charges  | 696,891,729            | 301,961,373                          |
| Expenses for provision of doubtful debts   | 8,370,856,078          | 19,544,146,345                       |
| Outsource rendered services  | 8,831,097,497          | 19,320,296,323                       |
| Other monetary expenses  | 8,305,031,251          | 6,372,052,677                        |
| <b>Total</b>   | <b>208,057,433,277</b> | <b>303,969,048,418</b>               |

**7. Other expense**

|   | Current period<br>VND | Prior period<br>VND   |
|---|-----------------------|-----------------------|
| Penalties for breach of contract  | 40,799,623,304        | 2,523,886,256         |
| The value of discontinued projects recognized as expenses during the period | 8,594,914,309         | -                     |
| Fines on administrative and tax violation                                   | 3,574,942,143         | 13,644,826,508        |
| Other expenses  | 2,011,310,269         | 1,599,847,548         |
| <b>Total</b>  | <b>54,980,790,025</b> | <b>17,768,560,312</b> |



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

Quarter 02/2025

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

|  | Current period<br>VND | Prior period<br>VND   |
|--|-----------------------|-----------------------|
| Corporate income tax based on assessable income for the current period | 49,473,355,169        | 36,030,253,897        |
| Adjustments for corporate income tax of prior period                   | -                     | 1,291,127,800         |
| <b>Total</b>   | <b>49,473,355,169</b> | <b>37,321,381,697</b> |

**9. Basic earnings per share**

|   | Current period<br>VND | Prior period<br>(As restated)<br>VND |
|---|-----------------------|--------------------------------------|
| Net profit attributable to the owners of the Parent Company                   | 53,809,446,971        | 266,989,540,111                      |
| Less: Bonus and welfare funds appropriated                                    | (8,121,063,697)       | (22,586,219,411)                     |
| <b>Net profit attributable to ordinary shareholders of the Parent Company</b> | <b>45,688,383,274</b> | <b>244,403,320,700</b>               |
| Weighted average number of ordinary shares during the period                  | 488,782,510           | 318,457,919                          |
| <b>Basic earnings per share</b>   | <b>93</b>             | <b>767</b>                           |

The bonus and welfare funds deducted from the profit attributable to the calculation of basic earnings per share for this period were estimated at the ratio of 5% based on the profit after tax (excluding goodwill) in accordance with the profit distribution plan for 2025 approved by the 2024 Annual General Meeting of Shareholders on 18 April 2025.



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

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**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (continued)****10. Diluted earnings per share**

During the period, the Company had convertible bonds which are considered potential equity instruments. In calculating diluted earnings per share, the Company assumed that all such convertible bonds were converted into ordinary shares. The conversion of these bonds increases the profit attributable to shareholders due to the elimination of interest expenses, while also increasing the weighted average number of ordinary shares outstanding on a diluted basis. As the interest expense eliminated in the current period exceeds the dilutive effect of the additional shares issued, the diluted earnings per share is higher than the basic earnings per share, resulting in an anti-dilutive effect. Diluted earnings per share is determined as follows:

|  | Current period<br>VND | Prior period<br>(As restated)<br>VND |
|--|-----------------------|--------------------------------------|
| Profit for the year attributable to equity holders of the parent   | 45,688,383,274        | 244,403,320,700                      |
| Adjust the interest rate of convertible bonds to increase during the period  | 28,486,669,674        | 98,628,458,143                       |
| <b>Profit for the year attributable to equity holders of the parent for the purposes of calculating diluted earnings per share</b> | <b>74,175,052,948</b> | <b>343,031,778,843</b>               |
| Weighted average number of ordinary shares for the purposes of calculating basic earnings per share                                | 488,782,510           | 318,457,919                          |
| Weighted average number of ordinary shares will be converted from bonds  | 113,776,193           | 247,005,370                          |
| <b>Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share</b>                       | <b>602,558,703</b>    | <b>565,463,289</b>                   |
| <b>Diluted earnings per share</b>  | <b>123</b>            | <b>607</b>                           |

**VII. OTHER INFORMATION****1. Operating lease commitments - the Company as the lessor**

At the end of the period, the Company entered into operating lease agreements, under which, the minimum lease payments in future are as follows:

|  | Closing balance<br>VND | Opening balance<br>VND |
|--|------------------------|------------------------|
| Within one year                        | 89,745,953,260         | 78,936,272,004         |
| In the second to fifth year inclusive  | 224,385,011,643        | 237,621,969,445        |
| After five years                       | 139,476,537,358        | 155,518,770,852        |
| <b>Total minimum lease receivables</b> | <b>453,607,502,261</b> | <b>472,077,012,301</b> |



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

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

| <u>Related parties</u>  | <u>Relationship</u>                  |
|---|--------------------------------------|
| 577 Investment Corporation (NBB)                                    | Associate before becoming subsidiary |
| Hung Thanh Construction - Trading - Services - Production Co., Ltd. | Subsidiary of NBB company            |
| NBB Quang Ngai One Member Co., Ltd.                                 | Subsidiary of NBB company            |
| Quang Ngai Mineral Investment Joint Stock Company                   | Subsidiary of NBB company            |
| Huong Tra Co., Ltd.   | Subsidiary of NBB company            |
| Tam Phu Investment & Construction Co., Ltd                          | Associate of NBB company             |
| Boards of Directors and Management of the Company                   | Key management personnel             |

As presented in the explanatory notes on the Company's structure, NBB transitioned from an associate to a subsidiary as of 18 March 2024. Therefore, the transactions with the NBB Group presented in the notes below refer to transactions that occurred while NBB was still an associate of the Company. All balances with NBB as of 30 June 2025, and any transactions arising after the date of gaining control over this subsidiary have been eliminated in the consolidated financial statements.

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

|  | Current period<br>VND | Prior period<br>VND   |
|--|-----------------------|-----------------------|
| <b>Revenue from goods sold and services rendered</b> |                       |                       |
| 577 Investment Corporation                           | -                     | 25,493,535,841        |
| <b>Financial income</b>                              |                       |                       |
| 577 Investment Corporation                           | -                     | 39,805,955,698        |
| NBB Quang Ngai One Member Co., Ltd.                  | -                     | 612,567,123           |
| <b>Total</b>   | -                     | <b>40,418,522,821</b> |
| <b>Financial expenses</b>                            |                       |                       |
| <b>Interest expenses</b>                             | <b>1,034,904,111</b>  | <b>460,273,973</b>    |
| Ms. Nguyen Mai Bao Tram                              | 544,646,575           | -                     |
| Mr. Duong Quang Chau                                 | 427,947,946           | -                     |
| Mr. Le Toan  | 62,309,590            | -                     |
| 577 Investment Corporation                           | -                     | 460,273,973           |
| <b>Expense for investment cooperation</b>            | -                     | <b>27,868,000,000</b> |
| 577 Investment Corporation                           | -                     | 27,868,000,000        |
| <b>Total financial expenses</b>                      | <b>1,034,904,111</b>  | <b>28,328,273,973</b> |



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

Quarter 02/2025

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

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

|   | Current period<br>VND | Prior period<br>VND |
|---|-----------------------|---------------------|
| <b>577 Investment Corporation</b>                 |                       |                     |
| Cash outflow for investment cooperation           | -                     | 1,938,464,000,000   |
| Cash recovered from investment cooperation        | -                     | 570,314,068,524     |
| Proceeds from investment cooperation contribution | -                     | 300,000,000,000     |
| Cash outflow for lendings                         | -                     | 290,766,338,258     |

**Ms. Nguyen Mai Bao Tram**

|                          |               |   |
|--------------------------|---------------|---|
| Proceeds from borrowings | 3,800,000,000 | - |
|--------------------------|---------------|---|

**Mr. Duong Quang Chau**

|                          |               |   |
|--------------------------|---------------|---|
| Proceeds from borrowings | 4,300,000,000 | - |
|--------------------------|---------------|---|

**Mr. Le Toan**

|                          |               |   |
|--------------------------|---------------|---|
| Proceeds from borrowings | 2,200,000,000 | - |
|--------------------------|---------------|---|

**The significant balances with related parties as at the end of the reporting periods**

|                                | Closing balance<br>VND | Opening balance<br>VND |
|--------------------------------|------------------------|------------------------|
| <b>Other payables</b>          |                        |                        |
| Interest payable               | 65,123,289             | 43,698,630             |
| <i>Ms. Nguyen Mai Bao Tram</i> | 32,657,534             | 25,616,438             |
| <i>Mr. Duong Quang Chau</i>    | 27,041,097             | 18,082,192             |
| <i>Mr. Le Toan</i>             | 5,424,658              | -                      |
| <b>Total</b>                   | <b>65,123,289</b>      | <b>43,698,630</b>      |

**Loans and obligations under finance leases**

|                                |                       |                       |
|--------------------------------|-----------------------|-----------------------|
| <b>Short-term</b>              |                       |                       |
| <i>Mr. Duong Quang Chau</i>    | 5,000,000,000         | 5,000,000,000         |
| <b>Long-term</b>               |                       |                       |
| <i>Ms. Nguyen Mai Bao Tram</i> | 13,800,000,000        | 10,000,000,000        |
| <i>Mr. Duong Quang Chau</i>    | 4,300,000,000         | -                     |
| <i>Mr. Le Toan</i>             | 2,200,000,000         | -                     |
| <b>Total</b>                   | <b>25,300,000,000</b> | <b>15,000,000,000</b> |

**Salaries, allowances, bonuses and other incomes of the Board of Directors during the period:**

|                                  | Current period<br>VND | Prior period<br>VND   |
|----------------------------------|-----------------------|-----------------------|
| Salary                           | 4,736,514,000         | 4,826,610,000         |
| Bonus and other benefits in kind | 5,542,800,000         | 6,248,920,000         |
| <b>Total</b>                     | <b>10,279,314,000</b> | <b>11,075,530,000</b> |



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

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**VII. OTHER INFORMATION** (continued)**3. Significant commitments**

On 18 December 2024, the Company and its subsidiary, CII Invest, signed a call option agreement regarding the transfer of rights and benefits arising from the investment cooperation agreement between the Company and BOT Trung Luong - My Thuan JSC. ("TLMT") about the Trung Luong - My Thuan Expressway Project, Phase 1. As of the date of signing this call option agreement, the investment cooperation was being used as collateral under the Guarantee Agreement entered into with GuarantCo Ltd., the guarantor for the Company's issued bonds coded CII012029\_G. Under the terms of the call option agreement, the selected asset shall only be transferred to the purchaser once it has been fully released from all security interests. As at the reporting date, the parties had reached an agreement to substitute the pledged assets with a time deposit equivalent to the outstanding bond principal of VND 1,035 billion. The replacement of the collateral with the cash deposit is required to be made before 31 December 2025, with an interest rate of 0.9% per annum applied during the period prior to the deposit.

**4. Contingent Liabilities**

As presented in Note V.22, the Company has used available information and assumptions to make the most reasonable estimates of the land use fee obligations for the two high-rise apartment projects: Diamond Riverside and City Gate Towers, with estimated amounts of VND 201 billion and VND 120 billion, respectively.

**5. Comparative figures**

Comparative figures are those of audited consolidated financial statements for the financial year ended 31 December 2024 and the unaudited consolidated financial statements for the period from 01 January 2024 to 30 June 2024.

During the period, the Company completed the determination of the fair value of NBB's net assets as at the acquisition date. Accordingly, the Company applied the retrospective method for this business combination in accordance with applicable accounting standards. The impact of the retrospective application of the NBB business combination on the comparative financial statement line items is presented in the following table:

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Unit: VND

| <b>ASSETS</b>             | <b>Code</b> | <b>As previously reported</b> | <b>Restated</b>         | <b>As restated</b>        |
|---------------------------|-------------|-------------------------------|-------------------------|---------------------------|
| <b>CURRENT ASSETS</b>     | <b>100</b>  | <b>8,549,165,025,508</b>      | <b>81,317,413,998</b>   | <b>8,630,482,439,506</b>  |
| Inventories               | 140         | 2,294,473,840,247             | 81,317,413,998          | 2,375,791,254,245         |
| Inventories               | 141         | 2,294,750,070,138             | 81,317,413,998          | 2,376,067,484,136         |
| <b>NON-CURRENT ASSETS</b> | <b>200</b>  | <b>28,122,248,202,723</b>     | <b>(30,299,608,237)</b> | <b>28,091,948,594,486</b> |
| Other long-term assets    | 260         | 5,316,148,529,544             | (30,299,608,237)        | 5,285,848,921,307         |
| Goodwill                  | 269         | 871,005,897,691               | (30,299,608,237)        | 840,706,289,454           |
| <b>TOTAL ASSETS</b>       | <b>270</b>  | <b>36,671,413,228,231</b>     | <b>51,017,805,761</b>   | <b>36,722,431,033,992</b> |



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

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**VII. OTHER INFORMATION** (continued)**5. Comparative figures** (continued)**CONSOLIDATED BALANCE SHEET** (continued)

As at 31 December 2024

Unit: VND

| <b>ASSETS</b>                         | <b>Code</b> | <b>As previously reported</b> | <b>Restated</b>       | <b>As restated</b>        |
|---------------------------------------|-------------|-------------------------------|-----------------------|---------------------------|
| <b>RESOURCES</b>                      |             |                               |                       |                           |
| <b>LIABILITIES</b>                    | <b>300</b>  | <b>27,547,027,570,872</b>     | <b>16,263,482,800</b> | <b>27,563,291,053,672</b> |
| Long-term liabilities                 | 330         | 18,585,685,374,422            | 16,263,482,800        | 18,601,948,857,222        |
| Deferred tax liabilities              | 341         | 270,424,635,641               | 16,263,482,800        | 286,688,118,441           |
| <b>EQUITY</b>                         | <b>400</b>  | <b>9,124,385,657,359</b>      | <b>34,754,322,961</b> | <b>9,159,139,980,320</b>  |
| Owner's equity                        | 410         | 9,124,385,657,359             | 34,754,322,961        | 9,159,139,980,320         |
| Retained earnings                     | 421         | 2,124,794,696,523             | 2,456,724,993         | 2,127,251,421,516         |
| - Retained earnings of current period | 421b        | 137,929,450,814               | 2,456,724,993         | 140,386,175,807           |
| Non-controlling interests             | 429         | 3,096,931,030,311             | 32,297,597,968        | 3,129,228,628,279         |
| <b>TOTAL RESOURCES</b>                | <b>440</b>  | <b>36,671,413,228,231</b>     | <b>51,017,805,761</b> | <b>36,722,431,033,992</b> |

**CONSOLIDATED INCOME STATEMENT**

Quarter 02/2025

Unit: VND

| <b>ITEMS</b>                                    | <b>Codes</b> | <b>As previously reported</b> | <b>Restated</b>      | <b>As restated</b>     |
|---|--------------|-------------------------------|----------------------|------------------------|
| General and administration expenses             | 26           | 305,528,108,150               | (1,559,059,732)      | 303,969,048,418        |
| <b>Net profit after corporate income tax</b>    | <b>60</b>    | <b>443,502,989,265</b>        | <b>1,559,059,732</b> | <b>445,062,048,997</b> |
| Net profit attributable to owners of the parent | 61           | 265,430,480,379               | 1,559,059,732        | 266,989,540,111        |
| <b>Basic earnings per share</b>                 | <b>70</b>    | <b>763</b>                    | <b>4</b>             | <b>767</b>             |
| <b>Diluted earnings per share</b>               | <b>71</b>    | <b>647</b>                    | <b>(40)</b>          | <b>607</b>             |

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

Quarter 02/2025

Unit: VND

| <b>ITEMS</b>  | <b>Codes</b> | <b>As previously reported</b> | <b>Restated</b> | <b>As restated</b> |
|---|--------------|-------------------------------|-----------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |              |                               |                 |                    |
| Profit before tax   | 01           | 470,254,255,554               | 1,559,059,732   | 471,813,315,286    |
| Depreciation of fixed assets, investment properties and goodwill amortization | 02           | 543,681,151,239               | (1,559,059,732) | 542,122,091,507    |



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

Quarter 02/2025

**VII. OTHER INFORMATION** (continued)**6. Other information**

During the period, the Company conducted an offering of 20,000,000 convertible bonds in accordance with Resolution No. 52/NQ-ĐHĐCĐ dated 15 January 2025, of the General Meeting of Shareholders and the Certificate of Public Offering Registration No. 139/GCN-UBCK dated 22 May 2025 issued by the State Securities Commission. As at 30 June 2025, the total amount in the escrow account for receiving proceeds from bond subscriptions was VND 1,744,083,632, of which VND 1,744,000,000 was the amount subscribed by investors through the issuing agent, VietinBank Securities Joint Stock Company, and deposited into the issuer's escrow account for convertible bond subscriptions (refer to Note V.20), and VND 83,632 was interest income from the bank deposit. The subscription application period for the convertible bonds is from 02 June 2025 to 5:00 p.m. on 24 July 2025, and the payment period is from 02 June 2025 to 3:00 p.m. on 18 August 2025. As of the date of issuance of this report, the Company is still in the process of offering the convertible bonds.

Additional information on the convertible bonds offering is as follows:

- Bond code: CII425001;
- Par value: VND 100,000 per bond;
- Total number of bonds offered: 20,000,000 bonds;
- Target investors: Eligible investors in accordance with applicable laws;
- Type of bond: Convertible into common shares, unsecured, and without warrants attached;
- Expected issuance date: 18 August 2025;
- Term: 10 years;
- Interest rate: 10% per annum for the first 4 interest periods. For subsequent periods, the interest rate will be the reference rate plus a margin of 3.5% per annum;
- Conversion schedule: The bonds may be converted into common shares in nine (9) separate conversion periods (each referred to as a "Conversion Period"), as follows:
  - Conversion Period 1: 25 January 2027;
  - Conversion Period 2: 25 January 2028;
  - Conversion Period 3: 25 January 2029;
  - Conversion Period 4: 25 January 2030;
  - Conversion Period 5: 25 January 2031;
  - Conversion Period 6: 25 January 2032;
  - Conversion Period 7: 25 January 2033;
  - Conversion Period 8: 25 January 2034.
  - Conversion Period 9: On the Maturity Date.
- Interest calculation and payment: Quarterly, postpaid;
- Use of proceeds according to the bond issuance plan:
  - Early repayment of the entire principal of bond CII012029\_G (bond code: CII012029\_G) issued by the Company on 31 January 2019 and maturing on 31 January 2029, with a total value of VND 1,035,000,000,000;
  - Early repayment of the entire principal of bond CII2426001 (bond code: CII124021) issued by the Company on 14 October 2024 and maturing on 14 October 2026, with a total value of VND 300,000,000,000;
  - Early repayment of the entire principal of bond CII2427002 (bond code: CII12402) issued by the Company on 17 October 2024 and maturing on 17 October 2027, with a total value of VND 200,000,000,000;
  - Early repayment of principal loans from Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank), totaling VND 325,000,000,000; and
  - Early repayment of principal loans from Tien Phong Commercial Joint Stock Bank (TPbank), totalling VND 140,000,000,000.

The above uses of proceeds have been approved under Resolution No. 52/NQ-ĐHĐCĐ dated 15 January 2025 of the General Meeting of Shareholders and Resolution No. 120/NQ-HĐQT (Term 2022–2027) dated 19 March 2025 of the Board of Directors.



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

Quarter 02/2025

**VII. OTHER INFORMATION** (continued)**6. Other information** (continued)

On 15 January 2025, the Extraordinary General Meeting of Shareholders approved the Company's participation in the bidding process for the Ho Chi Minh City - Trung Luong - My Thuan Expressway expansion project. On 15 February 2025, the Ministry of Transport issued Decision No. 176/QĐ-BGTVT approving the investment policy for the Project under the public-private partnership model. In which the investor proposing the project is a consortium consisting of the Company, Deo Ca Group Joint Stock Company, Tasco Joint Stock Company, Hoang Long Construction Investment Corporation - JSC, and CII Services and Investment Co., Ltd.

**7. Subsequent events**

On 10 July 2025, the Company successfully issued the CII12502 bonds with a total par value of VND 300 billion. The entire proceeds from the bond issuance were utilized to contribute capital to CII Trading and Investment One Member Limited Liability Company ("CII Invest") in accordance with the approved bond issuance plan.

On 14 July 2025, the Company's Board of Directors approved the conversion of CII Trading and Investment One Member Limited Liability Company ("CII Invest") into a two-member limited liability company, with the Company and Khu Bac Thu Thiem Co., Ltd. as its members.

Other than the events stated above, no significant event occurred after the balance sheet date, which requires adjustments or disclosures in the interim separate financial statements.



**Nguyen Thi Thanh Huong**  
Preparer



**Ly Huynh Truc Giang**  
Chief Accountant



**Le Quoc Binh**  
General Director

28 July 2025