



# **SEPARATE FINANCIAL STATEMENTS** **QUARTER 1/2025**

For the period ended 31 March 2025

<b><u>CONTENTS</u></b>	<b><u>PAGE(S)</u></b>
SEPARATE BALANCE SHEET	3-4
SEPARATE INCOME STATEMENT	5
SEPARATE CASH FLOW STATEMENT	6-7
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	8-38

# 577 INVESTMENT CORPORATION

## SEPARATE BALANCE SHEET

Form B01-DN

ASSETS	Codes	Notes	31/03/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>3,293,389,711,334</b>	<b>3,214,033,593,692</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>26,124,720,836</b>	<b>32,650,313,710</b>
1. Cash	111		6,424,720,836	4,070,313,710
2. Cash equivalents	112		19,700,000,000	28,580,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>9,000,000,000</b>	<b>9,000,000,000</b>
1. Held-to-maturity investments	123		9,000,000,000	9,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,261,976,975,011</b>	<b>1,224,286,407,461</b>
1. Short-term trade receivables	131	V.2	186,311,652,597	188,618,877,536
2. Short-term advances to suppliers	132	V.3	366,004,856,247	360,032,883,088
3. Short-term loan receivables	135	V.4	346,787,685,000	348,487,685,000
4. Other short-term receivables	136	V.5	427,133,326,821	391,407,507,491
5. Provision for short-term doubtful debts	137		(64,260,545,654)	(64,260,545,654)
<b>IV. Inventories</b>	<b>140</b>		<b>1,926,575,901,727</b>	<b>1,879,974,307,010</b>
1. Inventories	141	V.6	1,926,575,901,727	1,879,974,307,010
<b>V. Other short-term assets</b>	<b>150</b>		<b>69,712,113,760</b>	<b>68,122,565,511</b>
1. Short-term prepayments	151	V.7	0	247,365,561
2. Value added tax deductibles	152		69,425,168,415	67,545,252,282
3. Taxes and other receivables from the State budget	153		286,945,345	329,947,668
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,324,149,470,637</b>	<b>4,280,914,697,034</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,000,042,800,000</b>	<b>2,006,130,800,000</b>
1. Other long-term receivables	216	V.5	2,000,042,800,000	2,006,130,800,000
<b>II. Fixed assets</b>	<b>220</b>		<b>65,635,288,581</b>	<b>66,309,027,497</b>
1. Tangible fixed assets	221	V.9	48,028,466,744	48,702,205,660
- Cost	222		66,708,471,232	66,762,680,322
- Accumulated depreciation	223		(18,680,004,488)	(18,060,474,662)
2. Intangible fixed assets	227	V.10	17,606,821,837	17,606,821,837
- Cost	228		17,875,921,837	17,875,921,837
- Accumulated amortisation	229		(269,100,000)	(269,100,000)
<b>III. Investment property</b>	<b>230</b>		<b>17,968,196,362</b>	<b>18,143,270,595</b>
- Cost	231		18,769,229,874	18,769,229,874
- Accumulated depreciation	232		(801,033,512)	(625,959,279)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1,840,954,632,139</b>	<b>1,795,748,506,865</b>
1. Long-term construction in progress	242	V.11	1,840,954,632,139	1,795,748,506,865
<b>V. Long-term financial investments</b>	<b>250</b>	V.12	<b>152,110,922,329</b>	<b>153,574,920,987</b>
1. Investments in subsidiaries	251		196,642,481,667	196,642,481,667
2. Investments in joint-ventures, associates	252		4,579,636,245	4,579,636,245
3. Equity investments in other entities	253		16,150,000,000	16,150,000,000
4. Provision for impairment of long-term financial investments	254		(65,261,195,583)	(63,797,196,925)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>247,437,631,226</b>	<b>241,008,171,090</b>
1. Long-term prepayments	261	V.7	242,920,695,783	236,491,235,647
2. Deferred tax assets	262		4,516,935,443	4,516,935,443
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>7,617,539,181,971</b>	<b>7,494,948,290,726</b>

**577 INVESTMENT CORPORATION**  
**SEPARATE BALANCE SHEET** (continued)

Form B01-DN

RESOURCES	Codes	Notes	31/03/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>5,824,580,973,826</b>	<b>5,704,837,388,213</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,415,736,954,541</b>	<b>2,377,560,327,831</b>
1. Short-term trade payables	311	V.13	59,983,386,500	61,623,274,956
2. Short-term advances from customers	312	V.14	19,053,061,597	19,053,061,597
3. Taxes and amounts payable to the State	313	V.8	3,429,773,314	8,968,245,126
4. Payables to employees	314		1,307,196,219	3,039,643,120
5. Short-term accrued expenses	315	V.15	36,167,740,230	45,628,491,749
6. Other current payables	319	V.16	343,539,236,479	328,953,492,848
7. Short-term loans and obligations under finance leases	320	V.18	1,748,834,291,493	1,705,817,291,493
8. Short-term provisions	321	V.17	202,666,513,634	202,879,240,867
9. Bonus and welfare funds	322		755,755,075	1,597,586,075
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3,408,844,019,285</b>	<b>3,327,277,060,382</b>
1. Other long-term payables	337	V.16	662,898,019,285	640,647,060,382
2. Long-term loans and obligations under finance leases	338	V.18	2,745,946,000,000	2,686,630,000,000
<b>D. EQUITY</b>	<b>400</b>		<b>1,792,958,208,145</b>	<b>1,790,110,902,513</b>
<b>I. Owner's equity</b>	<b>410</b>	V.19	<b>1,792,958,208,145</b>	<b>1,790,110,902,513</b>
1. Owner's contributed capital	411		1,004,756,560,000	1,004,756,560,000
- Ordinary shares carrying voting rights	411a		1,004,756,560,000	1,004,756,560,000
2. Share premium	412		207,059,165,444	207,059,165,444
3. Treasury shares	415		(7,087,077,763)	(7,087,077,763)
4. Retained earnings	421		588,229,560,464	585,382,254,832
- Retained earnings accumulated to the prior year end	421a		585,382,254,832	570,268,218,545
- Retained earnings of the current year	421b		2,847,305,632	15,114,036,287
<b>TOTAL RESOURCES</b> (440 = 300 + 400)	<b>440</b>		<b>7,617,539,181,971</b>	<b>7,494,948,290,726</b>

**Nguyen Tran Phuong Uyen**  
Preparer

**Nguyen Van Minh**  
Chief Accountant



**Nguyen Ba Lan**  
General Director


Ho Chi Minh City, 28 April 2025

# 577 INVESTMENT CORPORATION

## SEPARATE INCOME STATEMENT

Form B02-DN

ITEMS	Codes	Notes	Quarter 1/2025	Quarter 1/2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>1 Gross revenue from goods sold and services rendered</b>	<b>01</b>	VI.1	<b>11,547,403,663</b>	<b>25,412,703,984</b>	<b>11,547,403,663</b>	<b>25,412,703,984</b>
2 Deductions	02		-	-	-	-
<b>3 Net revenue from goods sold and services rendered (10 = 01 - 02)</b>	<b>10</b>		<b>11,547,403,663</b>	<b>25,412,703,984</b>	<b>11,547,403,663</b>	<b>25,412,703,984</b>
4 Cost of sales	11	VI.2	5,706,241,673	15,085,638,432	5,706,241,673	15,085,638,432
<b>5 Gross profit from goods sold and services rendered (20 = 10 - 11)</b>	<b>20</b>		<b>5,841,161,990</b>	<b>10,327,065,552</b>	<b>5,841,161,990</b>	<b>10,327,065,552</b>
6 Financial income	21	VI.3	71,387,761,231	62,863,612,699	71,387,761,231	62,863,612,699
7 Financial expenses	22	VI.4	63,186,070,838	62,838,083,438	63,186,070,838	62,838,083,438
- In which: Interest expense	23		61,064,762,835	61,172,304,730	61,064,762,835	61,172,304,730
8 Selling expenses	25	VI.5	606,859,832	538,506,964	606,859,832	538,506,964
9 General and administration expenses	26	VI.6	993,368,128	1,716,133,146	993,368,128	1,716,133,146
<b>10 Operating profit [30 = 20 + (21 - 22) - (25 + 26)]</b>	<b>30</b>		<b>12,442,624,423</b>	<b>8,097,954,703</b>	<b>12,442,624,423</b>	<b>8,097,954,703</b>
11 Other income	31	VI.7	114,472,961	214,616,040	114,472,961	214,616,040
12 Other expenses	32	VI.8	8,997,965,344	5,606,479,009	8,997,965,344	5,606,479,009
<b>13 Loss from other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(8,883,492,383)</b>	<b>(5,391,862,969)</b>	<b>(8,883,492,383)</b>	<b>(5,391,862,969)</b>
<b>14 Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>3,559,132,040</b>	<b>2,706,091,734</b>	<b>3,559,132,040</b>	<b>2,706,091,734</b>
15 Current corporate income tax expense	51	VI.9	711,826,408	541,218,347	711,826,408	541,218,347
16 Deferred corporate tax expense	52		-	-	-	-
<b>17 Net profit after corporate income tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>2,847,305,632</b>	<b>2,164,873,387</b>	<b>2,847,305,632</b>	<b>2,164,873,387</b>

  
**Nguyen Tran Phuong Uyen**  
 Preparer  
 Ho Chi Minh City, 28 April 2025

  
**Nguyen Van Minh**  
 Chief Accountant

  
**Nguyen Ba Lan**  
 General Director

# 577 INVESTMENT CORPORATION

## SEPARATE CASH FLOW STATEMENT

(Indirect method)

Form B03-DN

ITEMS	Codes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Accounting profit before tax</b>	<b>01</b>	<b>3,559,132,040</b>	<b>2,706,091,734</b>
<b>2. Adjustments for:</b>			
Depreciation and amortisation of fixed assets and investment properties	02	844,295,723	810,742,826
Provisions	03	1,463,998,658	1,665,778,708
Gain from investing activities	05	(71,383,243,805)	(62,863,612,699)
Interest expenses	06	61,064,762,835	61,172,304,730
<b>3. Operating profit before movements in working capital</b>	<b>08</b>	<b>(4,451,054,549)</b>	<b>3,491,305,299</b>
Decrease in receivables	09	(9,062,494,484)	25,140,923,467
Increase in inventories	10	(74,009,932,027)	(107,844,788,183)
Decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(12,850,534,461)	(32,170,095,318)
Decrease in prepaid expenses	12	(6,182,094,575)	1,780,280,783
Interest paid	14	(47,261,517,133)	(118,908,780,464)
Corporate income tax paid	15	(1,200,000,000)	-
Other cash inflows	17	(841,831,000)	(3,697,212,410)
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>(155,859,458,229)</b>	<b>(232,208,366,826)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Cash recovered from lending and selling debt instruments of other entities	24	1,700,000,000	-
2. Investments in other entities	25	-	(300,000,000,000)
3. Interest earned, dividends and profits received	27	45,310,774,355	49,446,687,943
<b>Net cash flow from investing activities</b>	<b>30</b>	<b>47,010,774,355</b>	<b>(250,553,312,057)</b>

**577 INVESTMENT CORPORATION**  
**SEPARATE CASH FLOW STATEMENT** (continued)  
*(Indirect method)*

Form B03-DN

ITEMS	Codes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	814,500,000,000	1,136,056,717,431
2. Repayment of borrowings	34	(712,176,909,000)	(653,317,585,072)
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>102,323,091,000</b>	<b>482,739,132,359</b>
<b>Net decrease in cash and cash equivalents (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(6,525,592,874)</b>	<b>(22,546,524)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>32,650,313,710</b>	<b>15,350,092,545</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>26,124,720,836</b>	<b>15,327,546,021</b>



**Nguyen Tran Phuong Uyen**  
Preparer



**Nguyen Van Minh**  
Chief Accountant



**Nguyen Ba Lan**  
General Director

Ho Chi Minh City, 28 April 2025

**I. GENERAL INFORMATION**

**Structure of ownership**

577 Investment Corporation (hereinafter referred to as “the Company”) was incorporated under the Enterprise Registration Certificate No. 4103003556 issued by the Department of Planning and Investment of Ho Chi Minh City dated 4 July 2005 and the 19<sup>th</sup> amendment dated 18 December 2024.

The charter capital of the Company is VND 1,004,756,560,000, divided equally into 100,475,656 shares with par value of VND 10,000.

The head office of the Company is located at CII Tower Building, No. 152, Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam.

The Company’s shares were officially listed on the Ho Chi Minh City Stock Exchange with the stock code as NBB.

The English name of the Company: 577 Investment Corporation.

**Business sector**

The Company operates in the real estate business sector.

**Operating industry**

The operating industry of the Company consist of developing and trading real estate properties; executing transportation and civil construction, investing in urban infrastructure; exploiting and processing minerals.

**Principal activities**

The principal activities of the Company during the year comprise of developing and trading real estate properties.

**Normal production and business cycle**

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

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



**577 INVESTMENT CORPORATION**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

Form B09-DN

**I. GENERAL INFORMATION** (continued)

**The Company's structure**

The Company has invested directly in subsidiaries and an associate. Details of these investees are as follows:

Name of Companies	31/03/2025		01/01/2025		Places of incorporation and operation	Principal activity
	Proportion of ownership interest (%)	Proportion of voting right power held (%)	Proportion of ownership interest (%)	Proportion of voting right power held (%)		
<b>Subsidiaries</b>						
1. NBB Quang Ngai One Member Company Limited	100,0%	100,0%	100,0%	100,0%	Quang Ngai Province	Stone mining, construction and project execution
2. Hung Thanh Construction - Trading - Service - Manufacturing Company Limited	95,0%	95,0%	95,0%	95,0%	Ho Chi Minh City	Trading real estate
3. Quang Ngai Mineral Investment Joint Stock Company	90,0%	90,0%	90,0%	90,0%	Quang Ngai Province	Exploitation of stone, sand, gravel and clay
4. Huong Tra Company Limited	99,0%	99,0%	99,0%	99,0%	Quang Ngai Province	Operational and business management of Tra Bong mineral water mine
<b>Associate</b>						
1. Tam Phu Investment & Construction Company Limited	49,0%	49,0%	49,0%	49,0%	Quang Nam Province	Trading real estate

**I. GENERAL INFORMATION (continued)**

**The Company's structure (continued)**

The Company's dependent accounting branches include:

- Binh Thuan Branch, registered at Group 2, Phuoc Hai Hamlet, Tan Phuoc Commune, Lagi Town, Binh Thuan Province.
- Southwest Branch, registered at 444 Ninh Binh Street, Ward 2 Residential Area, Bac Lieu City, Bac Lieu Province.
- Northern Branch, registered at 2<sup>nd</sup> Floor, Villa A29, Lot BT-A3, Doi Thuy San Villa area, 9B Area, Bai Chay Ward, Ha Long City, Quang Ninh Province.
- Quang Ngai Branch, registered at 364 Vo Nguyen Giap, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province.

**Disclosure of information comparability in the separate financial statements**

The Company consistently applies accounting policies and regulations according to the Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements. Therefore, information and accounting data presented in the financial statements are comparable.

**II. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

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

The separate financial statements of the Company are prepared based on summarizing the financial statements of the dependent units. Revenue and balances between dependent units are eliminated when preparing separate financial statements.

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

**Financial year**

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

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

The Board of General Directors ensures to comply with requirements of Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014 by the Ministry of Finance guiding the accounting regime for enterprises, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC, as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**ESTIMATES**

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

**Cash and cash equivalents**

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

**Receivables**

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

Provision for doubtful debts is made for: overdue receivables stated in economic 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 general and administration expenses in the year.

**Loan receivables**

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

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

**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 realisable value. Cost of properties held for sale include freehold and leasehold rights for land, costs of site preparation; construction and borrowing costs, planning and design costs, construction management cost and other related costs (if any) that have been incurred in bringing the inventory property to their present location and condition.

Net realisable 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.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

*Other inventories*

Inventories are stated at the lower of cost and net realisable 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 realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

**Inventories (continued)**

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

	<u>Years</u>
Building and structure	50
Machinery and equipment	04 - 10
Motor vehicle and transmission	06 - 08
Office equipment	03

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

**Intangible fixed assets and amortisation**

Intangible fixed asset is presented at cost less accumulated amortization. Intangible fixed assets of the Company consist of land use rights with indefinite term and the computer software.

The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for use. Land use rights with indefinite term are not amortized.

The costs of computer software comprise their directly attributable costs of bringing the assets to their working condition for their intended use. Computer software is amortized using the straight-line method within 3 years.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Investment properties**

Investment property is fitness room for rent at Diamond Riverside project, War 8, Ho Chi Minh City held by the Company to earn rentals.

Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives, as follow:

	<u>Years</u>
Fitness room	20

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

**Investment properties** (continued)

A transfer of property to, or from investment property should only be made when there is a change in the intended use, evidenced by: end of owner-occupation and inception of an operating lease to another party for a transfer from owner-occupied property to investment property; commencement of owner-occupation for a transfer from investment property to owner-occupied property; commencement of development with a view to sale for a transfer from investment property to inventories; commencement of an operating lease to another party for a transfer from inventories to investment property.

Completion of construction and being available for investment for a transfer from self-constructed property to investment property.

The transfer between investment property, owner-occupied property and inventories do not change carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

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

**Construction in progress**

Properties during construction for production, rental or administrative purposes, or for the 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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Financial investments**

The Company's financial investments include investments in subsidiaries, and associates, and investments in other entities.

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

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.

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

Interests in subsidiaries, associates and other entities are initially recognized at cost. The Company's share of the net profit of the investee after acquisition is recognized in the separate income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts. 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.

**Financial investments** (continued)

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

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

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 subsidiaries, associates and other entities at the closing date is recognized as financial expenses in the year.

**Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods and are expected to provide future economic benefits to the Company. Prepayments comprise cost of show flat and real estate brokerage commissions; tools and supplies issued for consumption.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Prepayments** (continued)

Cost of show flat and real estate brokerage commissions are recognized as long-term prepayments and amortized to the separate income statement as a proportion of revenue of projects when the Company hands over properties to customers.

Tools and supplies issued for consumption are capitalized as prepayments, and are allocated to operating cost using the straight-line method within 3 years in accordance with the current prevailing accounting regulations.

**Trade and other payables**

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

**Accrued expenses**

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

**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 Board of General Directors's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

**Business cooperation contract**

Business cooperation contract ("BCC") is an agreement between the Company and its contractual partners to carry out economic activities jointly but does not form an independent legal entity. This activity is controlled by one of the parties. BCC stipulates that the parties to BCC are entitled to share profits if BCC's operating results are profitable or guaranteed at least according to the terms of the contract.

**Loans and obligations under finance leases**

Including 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 details 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".

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

**Bonds**

Bonds are issued as long-term borrowings.

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

The Company accounts for the issued bonds' discount and premium individually and 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 bonds' life, reducing borrowing costs;

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

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

**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 issue, or re-issue of treasury shares. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a reduction in share premium.

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

Retained earnings are recognized by net profit after corporate income tax during the year and are adjusted due to retroactive application of accounting policy changes also material errors of the previous years.

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

**Revenue recognition**

*Revenue from the sale of real estate*

Revenue from the sale of real estate which the Company is the investor is recognized when all five (5) following conditions are satisfied:

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Revenue recognition** (continued)

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 contract is irrevocable, revenue is recognized when satisfying the following conditions:

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

*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 years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. 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.

*Interest income*

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate. Gains on financial investments are recognized when the Company's right to receive payment has been established.

*Income from transferring the right to participate in investment projects*

Income from transferring the right to participate in project is defined as the amount received from the transfer contract and is recognized in separate income statement when the contract is operative. The economic benefits associated with the transaction flowed or will flow to the Company without any obligation to repay under any circumstances.

**Cost of sales recognition***Cost of real estate properties sold*

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

*Goods and other services*

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

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

**Borrowing costs**

Borrowing costs are recognized in the separate income statement in the year 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 under 12 months.

**Cost of project investment cooperation**

Regarding the investment cooperation contracts of real estate projects where the Company is the controlling party of activities and assets, the annually settled profits distributed to the partners shall be recognized in the separate income statement as the cost of project investment cooperation.

**Taxation**

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

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

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

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

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

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Related parties**

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

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

## V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET

## 1. Cash and cash equivalents

	31/03/2025 VND	01/01/2025 VND
Cash on hand	232,019,595	312,250,033
Cash in bank	6,192,701,241	3,758,063,677
Cash equivalents (*)	19,700,000,000	28,580,000,000
<b>Total</b>	<b>26,124,720,836</b>	<b>32,650,313,710</b>

(\*) Cash equivalents at the end of the year represents the one-month term deposit at TPBank. This deposit is being pledged at the bank as security for the Company's performance guarantee obligations related to the Delagi project.

## 2. Short-term trade receivables

	31/03/2025 VND	01/01/2025 VND
<b>Receivables from transferring real estate properties</b>	<b>182,372,848,063</b>	<b>183,604,048,063</b>
<i>Diamond Riverside High-rise Apartment project</i>	140,692,590,116	140,692,590,116
<i>Seafood Hill Villas project - Quang Ninh Province</i>	18,150,295,473	24,761,162,474
<i>Son Tinh Residential Area Project - Quang Ngai</i>	23,529,962,474	18,150,295,473
Receivables from transferring investments in other entities	1,700,000,000	1,700,000,000
Other trade receivables	<b>2,238,804,534</b>	<b>3,314,829,473</b>
<b>Total</b>	<b>186,311,652,597</b>	<b>188,618,877,536</b>

## 3. Short-term advances to suppliers

	31/03/2025 VND	01/01/2025 VND
<b>Related parties</b>		
CII Engineering and Construction Joint Stock	56,055,407,087	57,473,233,741
NBB Quang Ngai One Member Company Limited	14,077,944,065	12,530,879,065
	<b>70,133,351,152</b>	<b>70,004,112,806</b>
<b>Other suppliers</b>		
Arch Real Estate Service Joint Stock Company	191,784,271,900	191,784,271,900
E&C Civil Construction Joint Stock Company	40,447,883,701	40,447,883,701
Ai Nghia Construction Company Limited	20,604,814,204	20,604,814,204
Lap Viet Construction Investment Consultant Joint Stock Company	13,917,119,000	8,022,139,000
Other suppliers	29,117,416,290	29,169,661,477
	<b>295,871,505,095</b>	<b>290,028,770,282</b>
<b>Total</b>	<b>366,004,856,247</b>	<b>360,032,883,088</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

## 4. Loan receivables

	31/03/2025 VND	01/01/2025 VND
<b>a. Short-term loan receivables</b>		
Khu Bac Thu Thiem Company Limited (*)	344,487,685,000	346,187,685,000
E&C Civil Construction Joint Stock Company	2,300,000,000	2,300,000,000
<b>Total</b>	<b>346,787,685,000</b>	<b>348,487,685,000</b>

(\*) This is a cooperation with Khu Bac Thu Thiem One Member Company Limited (“Khu Bac Thu Thiem Company”) to implement business activities in Thu Thiem new urban area projects. As of 31 March 2025, the amount of NBB Company's capital contribution at Khu Bac Thu Thiem Company is 344,487,685,000 VND.

## 5. Other receivables

	31/03/2025 VND	01/01/2025 VND
<b>a. Other short-term receivables</b>		
Advances for land compensation	200,283,914,413	196,077,214,503
Receivables on financial support	33,613,883,772	33,513,883,772
Project performance deposits	6,960,000,000	7,001,000,000
Investment cooperation capital contributions	35,233,523,929	32,458,872,221
Interest receivables from support capital and investment cooperation	130,741,105,594	104,664,118,718
Other receivables	20,300,899,113	17,692,418,277
<b>Total</b>	<b>427,133,326,821</b>	<b>391,407,507,491</b>
<b>b. Other long-term receivables</b>		
Project performance deposits	23,168,800,000	23,132,800,000
Investment cooperation capital contributions (*)	2,007,490,000,000	2,007,490,000,000
<i>Less: Amount due for receivables within 12 months</i>	<i>(30,616,000,000)</i>	<i>(24,492,000,000)</i>
<b>Total</b>	<b>2,000,042,800,000</b>	<b>2,006,130,800,000</b>

(\*)

- This is a cooperation with Ho Chi Minh City Infrastructure Investment Joint Stock Company (“CII Company”) on business investment and profit sharing from 152 Dien Bien Phu Building with an amount of 1,150 billion VND.

- This is a cooperation with CII Company on investment cooperation in the Ha Noi Highway project with an amount of 857,49 billion VND.

**577 INVESTMENT CORPORATION**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

Form B09-DN

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

**6. Inventories**

	31/03/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Tools and supplies	11,740,307,020	-	11,736,853,384	-
Real estate in progress (*)	1,884,482,786,049	-	1,837,932,693,626	-
Real estate goods	30,352,808,658	-	30,304,760,000	-
<b>Total</b>	<b>1,926,575,901,727</b>	<b>-</b>	<b>1,879,974,307,010</b>	<b>-</b>
(*) Real estate in progress present the investment and development costs of the following projects:				
Son Tinh Residential Area Project - Quang Ngai	645,409,250,382	-	635,711,748,934	-
De Lagi luxury resort and residential area project	1,182,806,915,396	-	1,145,954,324,421	-
Diamond Riverside High-rise Apartment project	22,817,075,551	-	22,817,075,551	-
Ha Long Plantation Ecological Urban Area Project	27,996,328,839	-	27,996,328,839	-
Other projects	5,453,215,881	-	5,453,215,881	-
<b>Total</b>	<b>1,884,482,786,049</b>	<b>-</b>	<b>1,837,932,693,626</b>	<b>-</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

## 7. Prepayments

	31/03/2025 VND	01/01/2025 VND
<b>a. Short-term prepayments</b>		
Other prepayments	-	247,365,561
	-	<b>247,365,561</b>
<b>b. Long-term prepayments</b>		
Real estate brokerage commission	103,454,109,092	103,454,109,092
Cost of acquiring the right to participate in the project Son Tinh	111,640,234,319	112,297,543,664
Cost of show flat	17,951,455,083	9,889,003,446
Cost of office repair	1,526,994,804	1,885,083,592
Tools and supplies issued for consumption	135,902,485	90,495,853
Other prepayments	8,212,000,000	8,875,000,000
	<b>242,920,695,783</b>	<b>236,491,235,647</b>
<b>Total of prepayments</b>	<b>242,920,695,783</b>	<b>236,738,601,208</b>

## 8. Taxes and other receivables, payables to the State budget

	01/01/2025 VND	Payable during the year VND	Payment during the year VND	31/03/2025 VND
<b>Payables</b>				
Value added tax	42,551,750	907,024,909	949,576,659	-
Corporate income tax	2,397,772,247	711,826,408	1,200,000,000	1,909,598,655
Personal income tax	898,814,100	1,913,430,378	1,292,275,335	1,519,969,143
Other taxes	5,629,107,029	204,019,338	5,832,920,851	205,516
<b>Total</b>	<b>8,968,245,126</b>	<b>3,736,301,033</b>	<b>9,274,772,845</b>	<b>3,429,773,314</b>

**577 INVESTMENT CORPORATION**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

Form B09-DN

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

**9. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission	Office equipment	Total
	VND	VND	VND	VND	VND
<b>Cost</b>					
<b>As at 01/01/2025</b>	<b>52,432,640,211</b>	<b>1,502,103,442</b>	<b>11,751,964,032</b>	<b>1,075,972,637</b>	<b>66,762,680,322</b>
New purchases during the year	-	-	-	-	-
Disposals during the year	-	-	(54,209,090)	-	(54,209,090)
<b>As at 31/03/2025</b>	<b>52,432,640,211</b>	<b>1,502,103,442</b>	<b>11,697,754,942</b>	<b>1,075,972,637</b>	<b>66,708,471,232</b>
<b>Accumulated depreciation</b>					
<b>As at 01/01/2025</b>	<b>5,856,915,195</b>	<b>1,331,727,164</b>	<b>9,914,100,677</b>	<b>957,731,626</b>	<b>18,060,474,662</b>
Charged for the during year	380,961,348	17,479,320	257,495,823	13,284,999	669,221,490
Disposals during the year	-	-	(49,691,664)	-	(49,691,664)
<b>As at 31/03/2025</b>	<b>6,237,876,543</b>	<b>1,349,206,484</b>	<b>10,121,904,836</b>	<b>971,016,625</b>	<b>18,680,004,488</b>
<b>Net book value</b>					
<b>As at 01/01/2025</b>	<b>46,575,725,016</b>	<b>170,376,278</b>	<b>1,837,863,355</b>	<b>118,241,011</b>	<b>48,702,205,660</b>
<b>As at 31/03/2025</b>	<b>46,194,763,668</b>	<b>152,896,958</b>	<b>1,575,850,106</b>	<b>104,956,012</b>	<b>48,028,466,744</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

## 10. Intangible fixed assets

	Land use right	Software program	Total
	VND	VND	VND
<b>Cost</b>			
As at 01/01/2025	17,606,821,837	269,100,000	17,875,921,837
New purchases during the year	-	-	-
As at 31/03/2025	<u>17,606,821,837</u>	<u>269,100,000</u>	<u>17,875,921,837</u>
<b>Accumulated depreciation</b>			
As at 01/01/2025	-	269,100,000	269,100,000
Charged for the during year	-	-	-
As at 31/03/2025	<u>-</u>	<u>269,100,000</u>	<u>269,100,000</u>
<b>Giá trị còn lại</b>			
As at 01/01/2025	17,606,821,837	-	17,606,821,837
As at 31/03/2025	<u>17,606,821,837</u>	<u>-</u>	<u>17,606,821,837</u>

## 11. Long-term construction in progress

	31/03/2025	01/01/2025
	VND	VND
NBB Garden III real estate investment project	951,178,788,536	924,801,082,718
NBB II real estate investment project	884,034,638,700	865,206,219,244
Other projects	5,741,204,903	5,741,204,903
<b>Total</b>	<u>1,840,954,632,139</u>	<u>1,795,748,506,865</u>

**577 INVESTMENT CORPORATION**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

Form B09-DN

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

**12. Long-term financial investments**

	31/03/2025			01/01/2025		
	Voting right %	Cost VND	Provision VND	Voting right %	Cost VND	Provision VND
<b>a. Investments in subsidiaries</b>						
Hung Thanh Construction - Trading - Service - Manufacturing Company Limited	95%	57,615,315,000	-	95%	57,615,315,000	-
NBB Quang Ngai One Member Company Limited	90%	34,227,166,667	(34,227,166,667)	90%	34,227,166,667	(34,227,166,667)
Huong Tra Company Limited	99%	19,800,000,000	(3,934,260,139)	99%	19,800,000,000	(3,934,260,139)
NBB Quang Ngai One Member Company Limited	100%	85,000,000,000	(22,520,132,532)	100%	85,000,000,000	(21,056,133,874)
		<b>196,642,481,667</b>	<b>(60,681,559,338)</b>		<b>196,642,481,667</b>	<b>(59,217,560,680)</b>
<b>b. Investment in associate</b>						
Tam Phu Investment & Construction Company Limited	49%	4,579,636,245	(4,579,636,245)	49.0%	4,579,636,245	(4,579,636,245)
<b>c. Equity investment in other entity</b>						
Sai Gon Dan Kia Water Supply Corporation	9.5%	16,150,000,000	-	9.5%	16,150,000,000	-
<b>Net long-term financial investments value</b>			<b>(65,261,195,583)</b>			<b>(63,797,196,925)</b>

**577 INVESTMENT CORPORATION**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

Form B09-DN

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

**13. Short-term trade payables**

	31/03/2025		01/01/2025	
	Carrying amount	Amount able to be paid off	Carrying amount	Amount able to be paid off
	VND	VND	VND	VND
<b>Related parties</b>				
CII Engineering and Construction Joint Stock Company	3,959,517,530	3,959,517,530	5,246,177,035	5,246,177,035
CII Infrastructure Service Limited Company	13,443,885	13,443,885	13,443,885	13,443,885
	<b>3,972,961,415</b>	<b>3,972,961,415</b>	<b>5,259,620,920</b>	<b>5,259,620,920</b>
<b>Trade payables to other suppliers</b>				
Sai Gon Construction Joint Stock Company	29,685,720,696	29,685,720,696	29,685,720,696	29,685,720,696
Other suppliers	26,324,704,389	26,324,704,389	26,677,933,340	26,677,933,340
	<b>56,010,425,085</b>	<b>56,010,425,085</b>	<b>56,363,654,036</b>	<b>56,363,654,036</b>
<b>Total</b>	<b>59,983,386,500</b>	<b>59,983,386,500</b>	<b>61,623,274,956</b>	<b>61,623,274,956</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

## 14. Short-term advances from customers

	31/03/2025 VND	01/01/2025 VND
Advances from customers transferring real estate properties	19,053,061,597	19,053,061,597
Son Tinh Residential Area Project - Quang Ngai	16,030,430,366	16,030,430,366
Residential project of Ward 2, Bac Lieu City	3,022,631,231	3,022,631,231
<b>Total</b>	<b>19,053,061,597</b>	<b>19,053,061,597</b>

## 15. Short-term accrued expenses

	31/03/2025 VND	01/01/2025 VND
Interest expense	31,744,271,162	41,207,522,681
Construction costs	4,309,769,068	4,309,769,068
Other accrued expenses	113,700,000	111,200,000
<b>Total</b>	<b>36,167,740,230</b>	<b>45,628,491,749</b>

## 16. Other payables

	31/03/2025 VND	01/01/2025 VND
<b>a. Other short-term payables</b>		
Deposits received from customers	122,961,559,800	125,651,559,800
Maintenance fund of apartments	41,418,330,063	41,596,512,741
Financial support received	19,031,033,635	19,034,533,635
Profit payables	10,627,609,143	9,612,070,825
Investment cooperation capital contribution payables	500,000,000	500,000,000
Profit payables on investment cooperation	146,545,228,165	129,762,978,519
Other payables	2,455,475,673	2,795,837,328
<b>Total</b>	<b>343,539,236,479</b>	<b>328,953,492,848</b>
<b>b. Other long-term payables</b>		
Deposits received	5,815,497,335	5,815,497,335
Investment cooperation capital contribution payables (*)	535,000,000,000	535,000,000,000
Profit payables on capital support and investment cooperation	122,082,521,950	99,831,563,047
<b>Total</b>	<b>662,898,019,285</b>	<b>640,647,060,382</b>

(\*)

- This is a joint investment with CII Company on DeLagi project, the cooperation period until 13 December 2030. As of 31 March 2025, the amount of CII Company's capital contribution for investment cooperation at NBB Company is 485 billion VND.

- This is a joint investment in land development at Ward 16, District 8, Ho Chi Minh City of CII Company. As of 31 March 2025, the amount of CII Company's capital contribution for investment cooperation at NBB Company is 50 billion VND.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET**

(continued)

**17. Short-term provisions**

	31/03/2025	01/01/2025
	VND	VND
Land use levy for Diamond Riverside project (*)	201,000,000,000	201,000,000,000
Project costs	1,666,513,634	1,879,240,867
<b>Total</b>	<b>202,666,513,634</b>	<b>202,879,240,867</b>

(\*)As of the date of preparing this separate financial statement, the Company has not yet been able to settle land use fees with the competent authority to submit to the State Budget.

**577 INVESTMENT CORPORATION**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

Form B09-DN

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

**18. Loans and obligations under finance leases**

	31/03/2025		Arising during the year		01/01/2025	
	Carrying amount	Principal able to be paid off	Increase	Decrease	Carrying amount	Principal able to be paid off
	VND	VND	VND	VND	VND	VND
<b>a. Short-term loans</b>						
CII Engineering and Construction Joint Stock Company	4,000,000,000	4,000,000,000	-	-	4,000,000,000	4,000,000,000
Loans from individuals	260,862,291,493	260,862,291,493	2,400,000,000	86,200,000,000	344,662,291,493	344,662,291,493
CII Company	798,125,000,000	798,125,000,000	93,100,000,000	619,064,000,000	1,324,089,000,000	1,324,089,000,000
CII Trading and Investment One Member Co., Ltd.	650,000,000,000	650,000,000,000	650,000,000,000	-	-	-
<i>Add: Current portion of long-term loans</i>	<i>35,847,000,000</i>	<i>35,847,000,000</i>	<i>-</i>	<i>-</i>	<i>33,066,000,000</i>	<i>33,066,000,000</i>
<b>Total</b>	<b>1,748,834,291,493</b>	<b>1,748,834,291,493</b>	<b>745,500,000,000</b>	<b>705,264,000,000</b>	<b>1,705,817,291,493</b>	<b>1,705,817,291,493</b>
<b>b. Long-term loans</b>						
HDBank	276,600,000,000	276,600,000,000	69,000,000,000	-	207,600,000,000	207,600,000,000
VPBank	678,645,000,000	678,645,000,000	-	2,449,000,000	681,094,000,000	681,094,000,000
Vietinbank- Branch 11	886,548,000,000	886,548,000,000	-	4,454,000,000	891,002,000,000	891,002,000,000
CII Trading and Investment One Member Co., Ltd.	940,000,000,000	940,000,000,000	-	-	940,000,000,000	940,000,000,000
<i>Less: Amount due for settlement within 12 months</i>	<i>(35,847,000,000)</i>	<i>(35,847,000,000)</i>	<i>-</i>	<i>-</i>	<i>(33,066,000,000)</i>	<i>(33,066,000,000)</i>
<b>Total</b>	<b>2,745,946,000,000</b>	<b>2,745,946,000,000</b>	<b>69,000,000,000</b>	<b>6,903,000,000</b>	<b>2,686,630,000,000</b>	<b>2,686,630,000,000</b>
<b>Total loans and bond</b>	<b>4,494,780,291,493</b>	<b>4,494,780,291,493</b>	<b>814,500,000,000</b>	<b>712,167,000,000</b>	<b>4,392,447,291,493</b>	<b>4,392,447,291,493</b>

**577 INVESTMENT CORPORATION**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

Form B09-DN

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

**Additional information for loans**

<b>Creditors</b>	<b>Closing balance</b>	<b>Duration</b>	<b>Interest rate</b>	<b>Loan purposes</b>	<b>Collaterals and other information</b>
<b>a. Short-term loans</b>					
CII Engineering and Construction Joint Stock Company	4,000,000,000	Up to 30/05/2025	10%	Supplement to working capital and finance in the Company's	None collateral
Loans from individuals	260,862,291,493	From 1 to 2 years or another duration under agreement	8-9%	Supplement to working capital and finance in the Company's operations.	None collateral
CII Trading and Investment One Member Co., Ltd.	650,000,000,000	Up to 17/03/2026	12.0%	Contribution to Son Tinh project	According to Investment Cooperation Contract No. 01/2025/HDHT-CII.INVEST at 11/02/2025. CII company is divided benefits according to the contractual agreement.
CII Company	798,125,000,000	Up to 23/02/2025	12.0%	Contribution to DeLagi project	According to Investment Cooperation Contract No. 01/2024/HDHT-CII at 10/1/2024. CII company is divided benefits according to the contractual agreement.
<b>b. Long-term loans</b>					
HDBank	276,600,000,000	36 months, up to 18/12/2027	11.5%	Paying off loan debt/offsetting debt paid under the loan contract to supplement business capital.	All rights to exploit, manage and benefit from NBB Garden III project .
VPBank	678,645,000,000	86 months, up to 25/09/2030	10.4%	Payment of cash flow transfer to CII Company.	Property rights arise from the contract to transfer the future distribution of the Hanoi Highway project.
Vietinbank- Branch 11	886,548,000,000	180 months, up to 16/06/2038	10.0%	Supplement to working capital and finance in the Company's operations.	- All rights to exploit, manage and benefit from De Lagi project, Binh Thuan and a real estate project owned by CII Company. - Property rights arise from the contract to cooperation investment project to build an office building at 152 Dien Bien Phu, Ward 25, Binh Thanh District, HCM between NBB company and CII company.
CII Trading Service Company Limited	940,000,000,000	60 months, up to 20/11/2028	9.6%	Payback for asset investments and real estate projects being invested and developed by the	None collateral

**577 INVESTMENT CORPORATION**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

Form B09-DN

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

**19. Owner's equity**

*a. Movements of owner's equity*

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Retained earnings VND	Total VND
<b>As at 01/01/2024</b>	<b>1,004,756,560,000</b>	<b>207,059,165,444</b>	<b>(7,087,077,763)</b>	<b>573,311,649,135</b>	<b>1,778,040,296,816</b>
Profit for the year	-	-	-	15,114,036,287	15,114,036,287
Appropriation of bonus and welfare funds	-	-	-	(3,043,430,590)	(3,043,430,590)
<b>As at 01/01/2025</b>	<b>1,004,756,560,000</b>	<b>207,059,165,444</b>	<b>(7,087,077,763)</b>	<b>585,382,254,832</b>	<b>1,790,110,902,513</b>
Profit for the year	-	-	-	2,847,305,632	2,847,305,632
<b>As at 31/03/2025</b>	<b>1,004,756,560,000</b>	<b>207,059,165,444</b>	<b>(7,087,077,763)</b>	<b>588,229,560,464</b>	<b>1,792,958,208,145</b>



**577 INVESTMENT CORPORATION**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

Form B09-DN

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT**

**1. Revenue**

	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Revenue from sales of real estate properties	9,714,758,728	23,943,620,032	9,714,758,728	23,943,620,032
Revenue from services rendered	1,832,644,935	1,469,083,952	1,832,644,935	1,469,083,952
<b>Total</b>	<b>11,547,403,663</b>	<b>25,412,703,984</b>	<b>11,547,403,663</b>	<b>25,412,703,984</b>

**2. Cost of sales**

	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Cost of real estate properties sold	5,046,468,683	14,442,609,380	5,046,468,683	14,442,609,380
Cost of services rendered	659,772,990	643,029,052	659,772,990	643,029,052
<b>Total</b>	<b>5,706,241,673</b>	<b>15,085,638,432</b>	<b>5,706,241,673</b>	<b>15,085,638,432</b>

**3. Financial income**

	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Profit arising from investment cooperation, bank and loan interest income	71,387,761,231	62,863,612,699	71,387,761,231	62,863,612,699
<b>Total</b>	<b>71,387,761,231</b>	<b>62,863,612,699</b>	<b>71,387,761,231</b>	<b>62,863,612,699</b>

**577 INVESTMENT CORPORATION**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

Form B09-DN

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

**4. Financial expenses**

	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Interest expenses	61,064,762,835	61,172,304,730	61,064,762,835	61,172,304,730
Profit distribution to investment cooperation in Son Tinh - Quang Ngai project	657,309,345	-	657,309,345	-
Provision for impairment of subsidiary	1,463,998,658	1,665,778,708	1,463,998,658	1,665,778,708
<b>Total</b>	<b>63,186,070,838</b>	<b>62,838,083,438</b>	<b>63,186,070,838</b>	<b>62,838,083,438</b>

**5. Selling expenses**

	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Other monetary expenses	606,859,832	538,506,964	606,859,832	538,506,964
<b>Total</b>	<b>606,859,832</b>	<b>538,506,964</b>	<b>606,859,832</b>	<b>538,506,964</b>

**6. General and administration expenses**

	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Management staff costs	686,950,177	977,089,045	686,950,177	977,089,045
Depreciation of fixed assets	53,914,407	107,193,564	53,914,407	107,193,564
Other monetary expenses	252,503,544	631,850,537	252,503,544	631,850,537
<b>Total</b>	<b>993,368,128</b>	<b>1,716,133,146</b>	<b>993,368,128</b>	<b>1,716,133,146</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

## 7. Other income

	Quarter 1/2025	Quarter 1/2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Other income	114,472,961	214,616,040	114,472,961	214,616,040
<b>Total</b>	<b>114,472,961</b>	<b>214,616,040</b>	<b>114,472,961</b>	<b>214,616,040</b>

## 8. Other expenses

	Quarter 1/2025	Quarter 1/2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Fine on tax violation	-	682,159,014	-	682,159,014
Fine on contractual violation	7,945,579,815	4,001,938,000	7,945,579,815	4,001,938,000
Other expenses	1,052,385,529	922,381,995	1,052,385,529	922,381,995
<b>Total</b>	<b>8,997,965,344</b>	<b>5,606,479,009</b>	<b>8,997,965,344</b>	<b>5,606,479,009</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

## 9. Current corporate income tax expense

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Accounting profit before tax	3,559,132,040	2,706,091,734
Add: non-deductible expenses	-	-
<b>Taxable income</b>	<b>3,559,132,040</b>	<b>2,706,091,734</b>
Normal tax rate	20%	20%
Corporate income tax payable	711,826,408	541,218,347
<b>Current corporate income tax expense</b>	<b>711,826,408</b>	<b>541,218,347</b>

## VII. OTHER INFORMATION

## 1. Comparative figures

Comparative figures ending 31 March 2025 are separate financial statements for the year ending 31 December 2024 and are presented ,classified according to Circular 200.

## 2. Related parties

<u>List of related parties</u>	<u>Relationship</u>
Hung Thanh Construction - Trading - Service - Manufacturing Company Limited	Subsidiary
Huong Tra Company Limited	Subsidiary
Quang Ngai Mineral Investment Joint Stock Company	Subsidiary
NBB Quang Ngai One Member Company Limited	Subsidiary
CII Company	Associate
Khu Bac Thu Thiem Company Limited	Related party of CII Company
CII Engineering and Construction Joint Stock Company	Related party of CII Company
CII Infrastructure Service Limited Company	Related party of CII Company
CII Bridges and Roads Investment Joint Stock Company (CII B&R)	Related party of CII Company
Ha Noi Highway Construction and Investment Joint Stock Company	Related party of CII Company
Lu Gia Real Estate Trading Invesment Company Limited	Related party of CII Company
Dien Bien Phu Building Investment Company Limited	Related party of CII Company
CII Trading and Investment One Member Co., Ltd.	Related party of CII Company

**577 INVESTMENT CORPORATION** Form B09-DN  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

**VII. OTHER INFORMATION** (continued)

**2. Related parties** (continued)

In addition to the balances and transactions with related parties which have been presented in other notes of these separate financial statements, during the year, the Company entered into other significant transactions with related parties as follows:

	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
	<b>VND</b>	<b>VND</b>
<b>CII Company</b>		
Profits from project investment cooperation contracts	59,294,000,000	59,493,000,000
Proceeds from capital contribution for investment cooperation	93,100,000,000	-
Repayment of investment cooperation	619,064,000,000	-
Expense from project investment cooperation contracts	39,295,866,083	-
Expenses from capital support	9,785,883,037	22,498,191,781
<b>CII Engineering and Construction Joint Stock Company</b>		
Project construction cost	9,923,913,569	49,032,802,887
Proceeds from investment cooperation	-	35,000,000,000
Repayment of investment cooperation	-	325,766,338,258
Expenses from capital support	98,630,137	8,832,308,771
<b>Khu Bac Thu Thiem Company Limited</b>		
Cash outflow for project investment cooperation	-	300,000,000,000
Cash recovered from capital contribution for investment cooperation	1,700,000,000	-
Cash recovered investment cooperation through debt settlement	-	-
Proceeds from capital contribution for investment cooperation	-	524,000,000,000
Proceeds from investment cooperation through debt settlement	-	-
Repayment of investment cooperation	-	670,814,068,524
Profits from project investment cooperation contracts	11,929,492,688	460,273,973
<b>Dien Bien Phu Building Investment Company Limited</b>		
Office rental costs and other utilities	1,520,319,297	1,524,641,275
<b>Hung Thanh Construction - Trading - Service - Manufacturing Company Limited</b>		
Office rental and other services	-	3,800,000,000
<b>CII Trading and Investment One Member Co., Ltd.</b>		
Proceeds from capital contribution for investment cooperation	650,000,000,000	-
Expense from project investment cooperation contracts	1,772,054,795	-
Expenses from capital support	22,250,958,903	-

**577 INVESTMENT CORPORATION** Form B09-DN  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

**VII. OTHER INFORMATION** (continued)

**3. Subsequent events**

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosure in the separate financial statements.

**Nguyen Tran Phuong Uyen**  
**Preparer**

**Nguyen Van Minh**  
**Chief Accountant**



**Nguyen Ba Lan**  
**General Director**

Ho Chi Minh City, 28 April 2025