

CII BRIDGES AND ROADS INVESTMENT JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01 January 2025 to 31 March 2025

Ho Chi Minh City, April 2025



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CONSOLIDATED BALANCE SHEET

As at 31 March 2025

ASSETS	Codes	Notes	Unit: VND	
			31/03/2025	01/01/2025
A. CURRENT ASSETS	100		1,915,939,131,943	1,942,794,069,640
I. Cash and cash equivalents	110	V.1	284,575,159,898	305,454,143,139
1. Cash	111		167,944,833,125	170,031,940,127
2. Cash equivalents	112		116,630,326,773	135,422,203,012
II. Short-term financial investments	120		674,273,809,926	624,142,948,403
1. Held-to-maturity investments	123	V.2	674,273,809,926	624,142,948,403
III. Short-term receivables	130		939,977,253,765	992,482,022,522
1. Short-term trade receivables	131	V.3	30,588,513,121	34,166,256,902
2. Short-term advances to suppliers	132	V.4	25,572,380,110	30,230,098,994
3. Short-term loan receivables	135	V.5	555,615,169,803	592,825,170,466
4. Other short-term receivables	136	V.6	446,787,425,882	449,223,327,608
5. Provision for short-term doubtful debts	137	V.7	(118,586,235,151)	(113,962,831,448)
IV. Inventories	140	V.8	4,097,765,275	9,498,552,800
1. Inventories	141		4,097,765,275	9,498,552,800
V. Other short-term assets	150		13,015,143,079	11,216,402,776
1. Short-term prepayments	151	V.9	476,691,006	548,002,803
2. Value added tax deductibles	152		10,519,092,776	8,721,324,709
3. Taxes and other receivables from the State budget	153	V.17	2,019,359,297	1,947,075,264

CONSOLIDATED BALANCE SHEET (continued)

As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	31/03/2025	01/01/2025
B. NON-CURRENT ASSETS	200		21,565,828,226,925	21,520,717,677,521
I. Long-term receivables	210		1,539,206,548,436	1,470,333,097,065
1. Long-term loan receivables	215	V.5	1,194,200,000	1,194,200,000
2. Other long-term receivables	216	V.6	1,538,012,348,436	1,469,138,897,065
II. Fixed assets	220		15,695,442,581,718	15,863,940,090,936
1. Tangible fixed assets	221	V.10	11,531,639,156	12,266,897,275
- Cost	222		48,342,069,134	48,342,069,134
- Accumulated depreciation	223		(36,810,429,978)	(36,075,171,859)
2. Intangible fixed assets	227	V.11	15,683,910,942,562	15,851,673,193,661
- Cost	228		19,160,092,827,517	19,154,246,848,279
- Accumulated amortisation	229		(3,476,181,884,955)	(3,302,573,654,618)
III. Long-term assets in progress	240		47,060,682,098	36,891,386,840
1. Long-term construction in progress	242	V.12	47,060,682,098	36,891,386,840
IV. Other long-term assets	260		4,284,118,414,673	4,149,553,102,680
1. Long-term prepayments	261	V.9	3,799,394,398,869	3,658,704,179,841
2. Deferred tax assets	262	V.13	247,650,988,215	245,280,537,221
3. Goodwill	269	V.14	237,073,027,589	245,568,385,618
TOTAL ASSETS (270 = 100 + 200)	270		23,481,767,358,868	23,463,511,747,161

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

CONSOLIDATED BALANCE SHEET (continued)

As at 31 March 2025

Unit: VND

RESOURCES	Codes	Notes	31/03/2025	01/01/2025
C. LIABILITIES	300		17,625,958,904,749	17,778,676,037,735
I. Current liabilities	310		1,915,766,242,265	1,761,657,191,893
1. Short-term trade payables	311	V.15	371,335,599,124	389,840,298,778
2. Short-term advances from customers	312	V.16	1,656,060,889	1,656,060,889
3. Taxes and amounts payable to the State budget	313	V.17	33,377,046,961	44,459,838,116
4. Payables to employees	314		28,264,285,898	29,336,480,450
5. Short-term accrued expenses	315	V.18	99,166,076,667	106,142,044,979
6. Short-term unearned revenue	318		703,653,767	-
7. Other current payables	319	V.19	655,651,413,254	582,025,847,346
8. Short-term loans and obligations	320	V.20	720,584,713,115	601,167,082,745
9. Bonus and welfare funds	322		5,027,392,590	7,029,538,590
II. Long-term liabilities	330		15,710,192,662,484	16,017,018,845,842
1. Other long-term payables	337	V.19	3,417,996,582,890	3,495,466,964,554
2. Long-term loans and obligations under finance leases	338	V.20	12,141,237,824,041	12,367,349,124,255
3. Deferred tax liabilities	341	V.13	150,958,255,553	154,202,757,033
D. EQUITY	400		5,855,808,454,119	5,684,835,709,426
I. Owners' equity	410	V.21	5,855,808,454,119	5,684,835,709,426
1. Owners' contributed capital	411		1,928,547,650,000	1,928,547,650,000
- Ordinary shares carrying voting rights	411a		1,928,547,650,000	1,928,547,650,000
2. Share premium	412		3,657,748,096	3,657,748,096
3. Investment and development fund	418		106,028,174,597	106,028,174,597
4. Retained earnings	421		2,046,648,975,707	1,892,285,908,596
- Retained earnings accumulated to the prior year end	421a		1,891,238,368,596	1,360,475,959,270
- Retained earnings of the current year	421b		155,410,607,111	531,809,949,326
5. Non-controlling interests	429		1,770,925,905,719	1,754,316,228,137
TOTAL RESOURCES (440 = 300 + 400)	440		23,481,767,358,868	23,463,511,747,161



Le Hoang My Linh
Preparer



Luong Thi Thu Yen
Chief Accountant



Nguyen Van Chinh
General Director

22 April 2025

CONSOLIDATED STATEMENT OF INCOME
For the period ended 31 March 2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024	Cumulative 2025	Cumulative 2024
1. Gross revenue from goods sold and services rendered	01	VI.1	660,567,859,184	695,907,147,639	660,567,859,184	695,907,147,639
2. Deductions	02	VI.1	25,612,278,936	25,612,278,936	25,612,278,936	25,612,278,936
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	VI.1	634,955,580,248	670,294,868,703	634,955,580,248	670,294,868,703
4. Cost of sales	11	VI.2	225,567,473,349	204,863,933,692	225,567,473,349	204,863,933,692
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		409,388,106,899	465,430,935,011	409,388,106,899	465,430,935,011
6. Financial income	21	VI.3	112,705,401,401	20,393,263,769	112,705,401,401	20,393,263,769
7. Financial expenses	22	VI.4	231,142,882,121	215,662,210,581	231,142,882,121	215,662,210,581
- In which: Interest expense	23		228,764,374,383	211,848,030,189	228,764,374,383	211,848,030,189
8. Share of profit of joint-ventures, associates	24		-	-	-	-
9. Selling expenses	25	VI.5	30,377,947,738	34,535,148,971	30,377,947,738	34,535,148,971
10. General and administration expenses	26	VI.6	38,797,368,194	35,033,513,803	38,797,368,194	35,033,513,803
11. Operating profit [30 = 20 + (21 - 22) + 24 - (25 + 26)]	30		221,775,310,247	200,593,325,425	221,775,310,247	200,593,325,425
12. Other income	31		55	-	55	-
13. Other expenses	32		87,362,215	18,670,421	87,362,215	18,670,421
14. Loss from other activities (40 = 31 - 32)	40		(87,362,160)	(18,670,421)	(87,362,160)	(18,670,421)
15. Accounting profit before tax (50 = 30 + 40)	50		221,687,948,087	200,574,655,004	221,687,948,087	200,574,655,004
16. Current corporate income tax expense	51	VI.7	17,239,448,739	8,049,088,043	17,239,448,739	8,049,088,043
17. Deferred corporate tax (income)/ expense	52	V.13	(5,614,952,474)	1,794,828,767	(5,614,952,474)	1,794,828,767
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		210,063,451,822	190,730,738,194	210,063,451,822	190,730,738,194
19. Profit attributable to owners of parent	61		155,410,607,111	125,225,467,861	155,410,607,111	125,225,467,861
20. Profit attributable to non-controlling interests	62		54,652,844,711	65,505,270,333	54,652,844,711	65,505,270,333
21. Basic earnings per share	70	VI.8	795	649	795	649



Le Hoang My Linh
Preparer



Luong Thi Thu Yen
Chief Accountant



Nguyen Van Chinh
General Director

22 April 2025

CONSOLIDATED STATEMENT OF CASH FLOWS*(Indirect method)*

For the period ended 31 March 2025

Unit: VND

ITEMS	Codes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	221,687,948,087	200,574,655,004
2. Adjustments for			
Depreciation, amortisation of fixed assets and goodwill	02	182,838,846,485	182,181,461,144
Provisions	03	4,623,403,703	-
Gain from investing activities	05	(21,502,707,704)	(20,393,263,769)
Interest expense	06	231,142,882,121	211,848,030,189
Other adjustments	07	(67,653,845,012)	25,612,278,936
3. Operating profit before movements in working capital	08	551,136,527,680	599,823,161,504
(Increase)/decrease in receivables	09	(4,016,999,682)	4,637,830,729
Decrease in inventories	10	5,400,787,525	2,158,243,469
Increase in payables (excluding accrued loan interest and corporate income tax payable)	11	9,156,893,082	(142,316,138,666)
(Increase)/decrease in prepaid expenses	12	(21,998,078,818)	95,952,087,680
Interest paid	14	(350,359,434,215)	(300,050,122,732)
Corporate income tax paid	15	(30,109,615,222)	(9,008,255,641)
Other cash outflows	17	(3,029,146,000)	(2,026,815,000)
Net cash generated from operating	20	156,180,934,350	249,169,991,343
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(20,207,059,435)	(211,193,653,747)
2. Cash outflow for lending, buying debt instruments of other entities	23	(72,130,861,523)	(430,047,470,216)
3. Cash recovered from lending, selling debt instruments of other entities	24	47,326,923,089	7,000,000,000
4. Interest earned, dividends and profits received	27	26,088,386,220	1,076,123,611
Net cash used in investing activities	30	(18,922,611,649)	(633,165,000,352)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(Indirect method)

For the period ended 31 March 2025

Unit: VND

ITEMS	Codes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	572,568,653,961	2,264,655,528,980
2. Repayment of borrowings	34	(712,389,925,401)	(1,828,277,659,827)
3. Dividends and profits paid	36	(18,316,034,502)	(405,389,042,965)
Net cash (used in)/generated from financing activities	40	(158,137,305,942)	30,988,826,188
Net (decrease)/increase in cash (50 = 20 + 30 + 40)	50	(20,878,983,241)	(353,006,182,821)
Cash and cash equivalents at the beginning of the year	60	305,454,143,139	705,492,714,069
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	284,575,159,898	352,486,531,248



Le Hoang My Linh
Preparer



Luong Thi Thu Yen
Chief Accountant



Nguyen Van Chinh
General Director

22 April 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 March 2025

I. GENERAL INFORMATION**Structure of ownership**

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

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

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

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

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

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

The number of employees as at 31 March 2025 and 01 January 2025 was 278 and 283 people, respectively.

Business sector

The Company operates in various business sectors.

Operating Industries and principal activities

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

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

Normal operating cycle

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025

I. GENERAL INFORMATION (continued)

The Company's structure

31/03/2025				01/01/2025			
Name	Proportion of ownership interest		Proportion of voting right power held (%)	Proportion of ownership interest		Places of incorporation and operation (%)	Principal activities
	Direct ownership interest (%)	Indirect ownership interest (%)		Direct ownership interest (%)	Indirect ownership interest (%)		
1. BOT Trung Luong My Thuan JSC. (i)	89%	89%	89%	89%	0%	0%	Investing in the B.O.T project of Trung Luong - My Thuan expressway construction
2. Ha Noi Highway Construction and Investment JSC.	51%	51%	51%	51%	0%	0%	Investing in B.O.T project of Ha Noi Highway expansion
3. BOT Ninh Thuan Province Co., Ltd.	100%	100%	100%	100%	0%	0%	Investing in B.O.T project of 1A National Road expansion, section through Ninh Thuan Province
4. BOT Rach Mieu Bridge Co., Ltd.	50.36%	50.71%	50.36%	50.71%	0%	0%	Investing in the B.O.T project of Rach Mieu Bridge and expansion of 4 sections of 60 National Road
5. Co Chien Investment Co., Ltd.	51%	51%	51%	51%	0%	0%	Investing in B.O.T project of Co Chien Bridge, connect Tra Vinh and Ben Tre provinces
6. Hien An Binh Bridges and Roads JSC.	99.99%	99.99%	99.99%	99.99%	0%	0%	Investing in bridges and roads projects
7. Ninh Thuan Investment and Construction Development JSC.	99.99%	99.99%	99.99%	99.99%	0%	0%	Investing in B.O.T project of 1A National Road bypass expansion, section through Phan Rang - Thap Cham
8. CII Bridge and Road Management Operation Services JSC.	66.67%	66.67%	66.67%	66.67%	0%	0%	Providing toll collection services, road & bridge maintenance, tree plant and care, and other infrastructure services
9. VRG Infrastructure Investment Co., Ltd. (invested indirectly through Hien An Binh Bridges and Roads JSC.)	99.99%	99.99%	99.99%	99.99%	0%	99.99%	Investing in the B.O.T project of DT 741 road expansion

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

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

Disclosure of information comparability in the consolidated financial statements

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

II. ACCOUNTING CONVENTION AND 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 regimes for enterprises, and legal regulations relating to consolidated financial reporting.

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

Accounting period

The Company's financial reporting period for the first quarter begins on January 1 and ends on March 31 each year.

III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING REGIME

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese accounting standards, accounting regime for enterprises, and legal regulations relating to consolidated financial reporting requires the Board of Management to make estimates and assumptions that

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporated the separate financial statements of the Company and enterprises controlled by the Company (its subsidiaries) which were prepared for the year ended 31 March 2025. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

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

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

Business combinations

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Business combinations (continued)**

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

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

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

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

Goodwill

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

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

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

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

Bargain purchase gain

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

Cash and cash equivalents

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Held-to-maturity investments**

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

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

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

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

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

Trade receivables

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

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

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

Loan receivables

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

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

Inventories

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

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

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

Prepayments

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

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

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

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

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

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

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

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

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

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

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

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

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

Construction in progress

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

Payables

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

Accrued expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

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

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

Straight bond issued

Bonds are issued as long-term borrowings.

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

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

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

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

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

Owners' equity recognition

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

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

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

Revenue from services rendered

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

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

Tolling revenue

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

Income of capital preservation from B.O.T projects

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

Financial income

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Revenue recognition (continued)***Construction contract*

Revenue and expenses of construction contracts are recognized as follows:

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

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

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

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

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

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

Cost of sales recognition

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

Borrowing costs

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

Borrowing costs, which incur during the toll collection period of B.O.T projects, are allocated by the proportion of tolling revenue if the Company is the initial investor of the project or recognized at the actual cost incurred if the Company acquires the projects.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

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

Taxation

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

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

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

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

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

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

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

Related parties

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

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

Earnings per share

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

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

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

	31/03/2025 VND	01/01/2025 VND
Cash on hand	1,253,464,947	1,171,322,028
Bank demand deposits	166,691,368,178	168,860,618,099
Cash equivalents	116,630,326,773	135,422,203,012
Total	284,575,159,898	305,454,143,139

Cash equivalents represent time deposits at commercial banks with an original maturity of no more than three (03) months. As of 31 March 2025 and 1 January 2025, cash equivalents include VND 1.5 billion used to secure the contract performance guarantee.

2. Held-to-maturity investments

	31/03/2025 VND	01/01/2025 VND
Time deposits	674,273,809,926	624,142,948,403
Total	674,273,809,926	624,142,948,403

Time deposits represent deposits at commercial banks with maturities from 6 to 12 months and interest rates ranging from 2.6% to 4.8% per annum. As of 31 March 2025, the Company used time deposits with a total value of VND 423.5 billion as collateral for loans at Vietinbank of CII Company and Khu Bac Thu Thiem Company Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**3. Short-term trade receivables**

	31/03/2025 VND	01/01/2025 VND
Trade receivables from other parties	27,924,460,114	29,194,504,295
Cuong Thuan IDICO Corporation	7,300,776,974	7,300,776,974
Other customers	20,623,683,140	21,893,727,321
Trade receivables from related parties	2,664,053,007	4,971,752,607
CII Services and Investment One Member Limited Liability Company	2,153,051,831	4,465,362,542
Sai Gon Bridge Co., Ltd.	506,390,065	506,390,065
CII	4,611,111	-
Total	30,588,513,121	34,166,256,902

4. Short-term advances to suppliers

	31/03/2025 VND	01/01/2025 VND
Advances to contractors of B.O.T projects	20,377,631,667	19,402,886,070
Advances to sellers for purchases of goods, services and other assets	5,194,748,443	10,827,212,924
Total	25,572,380,110	30,230,098,994
Advances to related party		
CII E&C	9,700,490	9,700,490

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**5. Loan receivables**

	31/03/2025 VND	01/01/2025 VND
a. Short-term loan receivables		
Related parties (i)	523,621,577,922	560,831,578,585
CII	523,621,577,922	560,831,578,585
Other parties	31,993,591,881	31,993,591,881
<i>Hoang An Joint Stock Company</i>	17,546,812,283	17,546,812,283
<i>Bridge No.12 Joint Stock Company</i>	14,446,779,598	14,446,779,598
Total	555,615,169,803	592,825,170,466
b. Long-term loan receivables		
Tuan Loc Construction Investment Corporation (ii)	1,194,200,000	1,194,200,000
Total of loan receivables	556,809,369,803	594,019,370,466

- (i) The ending balance reflects receivables from Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII), which includes:
- The short-term financial support to supplement working capital was under the contract signed in 2015 and appendices. The financial support limit is VND 500 billion, the applicable interest rate for the period was 11% per annum, and the maturity date according to the contract is 02 August 2026 or when both parties have requirements of paying. The balance as of 31 March 2025 is VND 446,940,166,964.
 - The short-term financial support with a limit under the contract signed on 26 September 2023 and appendices, amounts to VND 25 billion, a term of 12 months and be matured on 26 September 2025 with an interest rate ranging from 6.0% to 8.5% per annum, and no collateral. The principal and accrued interest will be payable at maturity. The purpose of the financial support is to supplement working capital. The balance as of 31 March 2025 is VND 18,681,410,958.
 - The investment cooperation under the contract and appendix, with a limit of VND 100 billion, maturing on 06 June 2025, aims to execute and develop business activities. The Company is entitled to a profit margin of 8.5% per annum on the transferred collaboration funds. The balance as of 31 March 2025 is VND 58 billion.
- (ii) The financial support for Tuan Loc Construction Investment Corporation following a three-year term contract from 08 April 2024 was for paying the value of purchased shares of BOT Trung Luong My Thuan JSC. The applicable interest rate for the period was 8.5% per annum. This financial support is guaranteed by the number of purchased shares and accompanying benefits of Tuan Loc in BOT Trung Luong My Thuan JSC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025

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

6. Other receivables

	31/03/2025 VND	01/01/2025 VND
a. Other short-term receivables		
Profits advanced (i)	140,241,454,319	140,241,454,319
Equity preservation interest and other financial benefits derived from B.O.T projects (iv)	102,449,115,744	102,449,115,744
A2Z Construction Consulting JSC. (ii)	66,500,000,000	66,500,000,000
Receivables from employees	33,412,736,013	32,985,791,839
Deposit to purchase shares (iii)	27,726,287,785	27,726,287,785
Receivable from contractors value of project construction volume not accepted	22,575,506,815	22,536,888,505
Interest income receivable from time deposits and lendings	4,235,253,151	9,521,911,624
Toll revenue receivables	7,604,610,000	7,513,241,097
Others	42,042,462,055	39,748,636,695
Total	446,787,425,882	449,223,327,608
b. Other long-term receivables		
Equity preservation interest and other financial benefits derived from B.O.T projects (iv)	1,515,010,622,636	1,446,853,897,065
Others	23,001,725,800	22,285,000,000
Total	1,538,012,348,436	1,469,138,897,065
Total of other receivables	1,984,799,774,318	1,918,362,224,673
Of which, receivables from related parties		
CII E&C	-	5,471,242,466
CII	2,111,300,986	722,932,166
Dien Bien Phu Building Investment Co., Ltd.	716,725,800	-
CII Services and Investment One Member Limited Liability Company	463,864,000	168,043,000
Total	3,291,890,786	6,362,217,632

- (i) The profits were paid in advance of BOT Rach Mieu Bridge Co., Ltd. to investors. They will be debited to retained earnings of the subsidiary when official decisions on the distribution of profits are approved.
- (ii) The balance represents the advance payment for the comprehensive consulting contract for the Trung Luong - My Thuan Expressway project signed with A2Z Construction Consulting JSC. The parties are no longer proceeding with this contract and are currently conducting the necessary procedures for termination.
- (iii) The ending balance represents the advanced amount to Tuan Loc Construction Investment Corporation under the purchase and sale agreement signed on 25 October 2023. Accordingly, Tuan Loc promises to sell, and the Company commits to buy the number of shares of BOT Trung Luong My Thuan JSC. that Tuan Loc owns within three years from the date of signing the agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

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

	31/03/2025 VND	01/01/2025 VND
Ha Noi Highway expansion project (*)	1,083,456,002,983	1,108,652,654,215
1A National Road expansion, section through Ninh Thuan Province (**)	447,655,944,067	383,085,164,374
DT 741 Road expansion, Binh Duong Province (***)	86,347,791,330	57,565,194,220
	1,617,459,738,380	1,549,303,012,809
Less: Amount deducted from toll revenue in next 12 months	(102,449,115,744)	(102,449,115,744)
Deducted from toll revenue after 12 months	1,515,010,622,636	1,446,853,897,065

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

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

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

The change in accounting estimates for the B.O.T Projects of 1A National Highway and DT 741 Road has increased the Company's receivables and financial income for the year by VND 91,202,693,697 (as presented in Note VI.3). The Company's Board of Management assessed that the recognition of these financial benefits to be appropriate given the Company's actual circumstances and reasonably reflective of the asset value associated with its project investments. The value of these receivables may change depending on the final settlement of the total project investment, fluctuations in actual borrowing interest rates, or adjustments to the financial plan of the projects based on updated toll revenue figures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025

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

7. Provision for short-term doubtful debts

	31/03/2025			01/01/2025		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term trade receivables	26.913.491.410	-	(26.913.491.410)	26.913.491.410	-	(26.913.491.410)
Short-term loans receivables	31.993.591.881	6.910.603.537	(25.082.988.344)	31.993.591.881	6.910.603.537	(25.082.988.344)
Short-term advances to suppliers	1.634.574.749	-	(1.634.574.749)	1.634.574.749	-	(1.634.574.749)
Other short-term receivables	106.483.544.834	41.528.364.186	(64.955.180.648)	106.483.544.834	46.151.767.889	(60.331.776.945)
Total	167.025.202.874	48.438.967.723	(118.586.235.151)	167.025.202.874	53.062.371.426	(113.962.831.448)

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

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Opening balance	(113.962.831.448)	(95.469.216.638)
Additional provision	(4.623.403.703)	-
Increase due to combination of subsidiary	-	-
Written-off bad debts	-	-
Closing balance	(118.586.235.151)	(95.469.216.638)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

	31/03/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress	4,097,765,275	-	9,498,552,800	-
<i>Cost of construction, installation, maintenance in progress</i>	490,268,859	-	490,268,859	-
<i>Cost of providing services in progress services</i>	3,607,496,416	-	9,008,283,941	-
Total	4,097,765,275	-	9,498,552,800	-

9. Prepayments

	VND	VND
a. Short-term prepayments		
Printing cost of road-bridge tickets	319,492,793	328,896,990
Other prepaid expenses	157,198,213	219,105,813
Total	476,691,006	548,002,803
b. Long-term prepayments		
Borrowing costs of B.O.T projects (i)	3,510,349,277,344	3,372,055,485,512
Cost of bridge and road restoration	185,124,844,604	179,756,991,542
Costs related to loan procedures waiting for allocation	90,153,604,170	92,503,459,887
Project management expenses	4,522,087,434	3,786,904,669
Cost of relocation and construction of toll plaza	3,498,667,096	4,373,333,878
Other prepaid expenses	5,745,918,221	6,228,004,353
Total	3,799,394,398,869	3,658,704,179,841
Total of prepayments	3,799,871,089,875	3,659,252,182,644
(i) Details of borrowing costs of BOT projects:		
Trung Luong - My Thuan Expressway Project		
Phase 1	1,139,114,119,026	1,076,853,171,639
1A National Road expansion, section through Ninh Thuan Province	1,102,793,307,965	1,065,270,851,532
Ha Noi Highway expansion project	796,740,409,876	757,488,866,556
Co Chien Bridge project	293,249,486,542	293,796,306,256
Project of upgradation and expansion of 4 sections of 60 National Road	178,451,953,935	178,646,289,529
Total	3,510,349,277,344	3,372,055,485,512

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025

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

9. Prepayments (continued)

Interest expense on loans of B.O.T projects will be allocated to the consolidated income statement according to the toll revenue. The current allocation rate of interest expenses of the Trung Luong - My Thuan Expressway phase 1 is 34.78%; the National Highway 1 expansion project, the section through Ninh Thuan province, phase 2 is 7.78% (the previous period allocation rate is 17.95%); the Hanoi Highway Expansion Project is 5% (the previous period allocation rate is 7%); the Co Chien bridge project is 28% (the previous period allocation rate is 18%); the project of construction, upgrading, and expanding 4 sections of National Highway 60 is 15%.

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

Movements in long-term prepayments are as follows:

	Interest expenses of B.O.T projects waiting for allocation (i) VND	Cost of bridge and road restoration VND	Borrowing costs waiting for allocation VND	Other prepaid expenses VND	Total VND
As at 01/01/2024	2,755,620,372,773	113,279,455,423	101,751,279,158	25,723,206,061	2,996,374,313,415
Increase during the year	1,150,235,578,997	81,765,128,129	-	3,421,271,931	1,235,421,979,057
Reclassification	-	56,415,964,555	-	-	56,415,964,555
Allocation during the year	(533,800,466,258)	(71,703,556,565)	(9,247,819,271)	(14,756,235,092)	(629,508,077,186)
As at 31/12/2024	3,372,055,485,512	179,756,991,542	92,503,459,887	14,388,242,900	3,658,704,179,841
As at 01/01/2025	3,372,055,485,512	179,756,991,542	92,503,459,887	14,388,242,900	3,658,704,179,841
Increase during the year	277,608,561,267	27,310,288,198	-	3,014,247,951	307,933,097,416
Transfer from construction in progress	-	96,722,487	-	-	96,722,487
Allocation during the year	(139,314,769,435)	(22,039,157,623)	(2,349,855,717)	(3,635,818,100)	(167,339,600,875)
As at 31/03/2025	3,510,349,277,344	185,124,844,604	90,153,604,170	13,766,672,751	3,799,394,398,869

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025

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

10. Tangible fixed assets	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
As at 01/01/2025	8,189,443,376	19,806,059,687	17,333,107,893	2,191,969,290	821,488,888	48,342,069,134
New purchases in the year	-	-	-	-	-	-
Transfer from construction in progress	-	-	-	-	-	-
As at 31/03/2025	8,189,443,376	19,806,059,687	17,333,107,893	2,191,969,290	821,488,888	48,342,069,134
Accumulated depreciation						
As at 01/01/2025	7,184,799,273	14,458,665,920	12,497,377,840	1,658,685,301	275,643,525	36,075,171,859
Charge for the year	37,150,585	331,962,306	320,974,738	-	45,170,490	735,258,119
As at 31/03/2025	7,221,949,858	14,790,628,226	12,818,352,578	1,658,685,301	320,814,015	36,810,429,978
Net book value						
As at 01/01/2025	1,004,644,103	5,347,393,767	4,835,730,053	533,283,989	545,845,363	12,266,897,275
As at 31/03/2025	967,493,518	5,015,431,461	4,514,755,315	533,283,989	500,674,873	11,531,639,156

The cost of the Company's tangible fixed assets, which have been fully depreciated but are still in use as of 31 March 2025 and as of 01 January 2025 is respectively VND 25,178,529,660 and VND 24,054,829,624.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

	Toll collection rights VND	Land use rights VND	Computer software VND	Total VND
Cost				
As at 01/01/2025	19,149,956,128,779	1,183,149,000	3,107,570,500	19,154,246,848,279
Transfer from construction in progress	5,933,232,093	-	-	5,933,232,093
Other decreases	(87,252,855)	-	-	(87,252,855)
As at 31/03/2025	19,155,802,108,017	1,183,149,000	3,107,570,500	19,160,092,827,517
Accumulated amortization				
As at 01/01/2025	3,300,594,232,938	-	1,979,421,680	3,302,573,654,618
Charge for the year	173,519,996,404	-	88,233,933	173,608,230,337
As at 31/03/2025	3,474,114,229,342	-	2,067,655,613	3,476,181,884,955
Net book value				
As at 01/01/2025	15,849,361,895,841	1,183,149,000	1,128,148,820	15,851,673,193,661
As at 31/03/2025	15,681,687,878,675	1,183,149,000	1,039,914,887	15,683,910,942,562

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

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

The right to collect tolls to claim for investment in the project Trung Luong - My Thuan Expressway phase 1 under the B.O.T contract with cost temporarily determined as of 31 March 2025 is VND 9,472,955,542,307. The amount is determined based on the costs spent to implement the project under the B.O.T contract No. 14/HĐ.BOT-GTVT signed on 18 November 2016 with the People's Committee of Tien Giang Province and the contract appendix. The project was officially put into toll collection at 0:00 am on 9 August 2022. According to the financial plan in the 2019 B.O.T contract appendix, the Company is entitled to collect tolls for about 14 years and 8 months. This concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 11.5%/year.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

The right to collect tolls to claim for investment in the project of expansion Hanoi Highway and 1 National Road, the section from the old Station 2 junction to the Tan Van intersection under B.O.T contract with cost temporarily determined as of 31 March 2025 is VND là 3,584,081,429,563. The amount is determined based on the costs spent to implement the project under the B.O.T contract signed on 25 November 2009 with the Department of Transport of Ho Chi Minh City and the contract appendix B.O.T signed with the People's Committee of Ho Chi Minh City dated 9 July 2018. The project was officially put into toll collection at 0:00 am on 1 April 2021. According to the B.O.T contract and its appendix, the Company is entitled to collect tolls for about 17 years and 9 months. This concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 14% per annum, including construction investment phase.

The Company amortizes this right in proportion to revenue in the period at the rate of 9% (the previous period's amortization rate is 15.35%).

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

The Company is allowed to collect tolls for Rach Mieu bridge to recover its investment in the project of 60 National Road expansion connecting Ben Tre province and Tra Vinh province. The cost of this toll collection right is temporarily recognized as of 31 March 2025 as VND 1,120,436,031,106. This cost shall be adjusted after the Company performs the final settlement with the State agency. The estimated toll collection period is about 14 years and 8 months, starting from 0:00 am on 5 July 2021. This concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 11.5%/year. Currently, the Company is conducting procedures of investment value settlement with the competent State agency.

The toll collection right is currently amortized in proportion to revenue at 50% (the proportion of previous year was 33%).

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

The cost of toll collection right to reclaim capital invested in the B.O.T project of 1A National Road extension, section through Ninh Thuan Province, with historical cost temporarily determined as of 31 March 2025 is VND 1,488,747,655,945. This cost comprises all directly attributable expenditures paid to the project under the B.O.T contract signed with the Ministry of Transport dated 8 December 2014. Ca Na station has officially put into the tolling period since 0:00 am on 1 April 2017 to reclaim capital for this project in parallel with the project of 1A National Road extension, section through Phan Rang - Thap Cham city (noted below) under the direction of the Ministry of Transport and the Ministry of Finance. According to the B.O.T contract and its appendix, the estimated toll collection period is about 19 years and 7 months, this concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 12%/year.

The toll collection right is currently amortized in proportion to revenue at the proportion of 2.54% (the proportion of previous year was 12.28%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

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

The toll right is amortized in proportion to revenue at the current amortization rate of 10.466%.

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

f. Project of Co Chien Bridge

The toll collection right was obtained from the acquisition of Co Chien Investment Company Limited. The Company is granted to collect toll to recover its investment in the construction of Co Chien Bridge on 60 National Road, connecting Ben Tre and Tra Vinh provinces. The cost of this right as of 31 March 2025 is VND 752,313,769,586, which was determined by all directly attributable expenditures paid to the project according to the B.O.T contract signed with the Ministry of Transport. The project has been put into tolling since 1 September 2016. The Company is entitled to a toll collection period of about 11 years and 4 months. This toll collection period will be officially settled with the competent State agency to ensure that the equity interest rate for investors is 11.5%/per annum under the B.O.T contract.

The toll collection right is amortized in proportion to revenue at the current amortization rate of 35% (the proportion of previous period was 23%).

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

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

Project of Rach Mieu bridge

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

The cost of the Company's tangible fixed assets, which have been fully amortised but are still in use as of 31 March 2025 and as of 01 January 2025 is VND 955,068,500.

12. Construction in progress

	31/03/2025 VND	01/01/2025 VND
Project of upgradation and expansion of 4 sections of 60 National Road	33,125,627,535	33,125,627,535
Renovation project of DT 741 road in Binh Duong province section 4	-	-
DT 741 Road expansion, Binh Duong Province	3,191,060,840	3,191,060,840
Other projects	10,743,993,723	574,698,465
Total	47,060,682,098	36,891,386,840

Movement of construction in progress are as follows:

	2025 VND	2024 VND
Opening balance	36,891,386,840	68,329,293,026
Increase in the year	18,887,283,728	162,041,694,299
Transfer to tangible fixed assets	-	(291,544,857)
Transfer to intangible fixed assets	(5,933,232,093)	(136,772,091,073)
Transfer to long-term prepaid expenses	(2,784,756,377)	(56,415,964,555)
Closing balance	47,060,682,098	36,891,386,840

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025

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

13. Deferred tax

	Equity preservation interest from Ha Noi Highway expansion B.O.T project (i) VND	Equity preservation interest and other financial benefit from other B.O.T projects (ii) VND	Provision payable to employees VND	Revaluation of subsidiary's net assets on acquisition date (iii) VND	Total VND
a. Deferred tax assets					
As at 01/01/2024	241.887.851.822	-	375.000.000	-	242.262.851.822
Tax rate	20%	5%-14,23%	20%	20%	20%
Credited to consolidated statement of income	20.157.320.988	(23.175.006.387)	-	-	(3.017.685.399)
As at 01/01/2025	221.730.530.834	23.175.006.387	375.000.000	-	245.280.537.221
Tax rate	20%	5%-14,23%	20%	20%	20%
Credited to consolidated statement of income	5.039.330.247	(7.409.781.241)	-	-	(2.370.450.994)
As at 31/03/2025	216.691.200.587	30.584.787.628	375.000.000	-	247.650.988.215
b. Deferred tax liabilities					
As at 01/01/2024	-	-	-	167.180.762.953	167.180.762.953
Tax rate	N/A	N/A	20%	20%	20%
Credited to consolidated statement of income	-	-	-	(12.978.005.920)	(12.978.005.920)
As at 01/01/2025	-	-	-	154.202.757.033	154.202.757.033
Tax rate	N/A	N/A	20%	20%	20%
Credited to consolidated statement of income	-	-	-	(3.244.501.480)	(3.244.501.480)
As at 31/03/2025	-	-	-	150.958.255.553	150.958.255.553
Deferred corporate tax expense/(income) charged to consolidated statement of income					
					(5.614.952.474)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

- (i) Under the B.O.T contract for the Hanoi Highway Expansion Project, the Company is entitled to an equity preservation interest rate of 14% per annum during construction phase. According to the guidance of the Ministry of Finance, the equity preservation interest accrued during this period is recognized as financial income and then shall be gradually deducted from toll revenue when the project is put into operation. The Company had declared and paid corporate income tax at a rate of 20% on the recognized equity interest and had also recorded a deferred tax asset at the same tax rate to reflect the tax that will be deductible in the future as toll revenue is incurred. As of 31 March 2025, the remaining deductible equity preservation interest for this project is VND 1,083,456,002,983 (as presented in Note V.6), corresponding to a deferred tax asset of VND 216,691,200,587.
- (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 365,949,938,444 with a tax rate of 5%, equivalent to VND 18,297,496,922. The tax rate used to recognize deferred tax is the preferential tax rate of the Project because the Company expects to fully recover these benefits during the project's tax incentive period;
 - The Project of DT 741 Road expansion: As of 31 March 2025, the equity preservation interest balance is VND 86,347,791,330, with a corresponding deferred tax asset of VND 12,287,290,706. The tax rate applied for this deferred tax asset is 14.23%, calculated based on the average tax rate for the projected recovery periods.
- (iii) The ending balance represents deferred tax liabilities on business combination transactions as follows:
- Deferred tax liabilities from the revaluation of the fair value of the net assets of BOT Trung Luong - My Thuan Joint Stock Company as of the acquisition date. As of 31 March 2025, the net book value of the additional cost is VND 614,869,538,589, equivalent to a deferred tax payable of VND 122,973,907,717.
 - Deferred tax liabilities from the revaluation of the fair value of the net assets of VRG Infrastructure Investment Co., Ltd. as of the acquisition date. This deferred tax is deducted directly from the gain on bargain purchase. As of 31 March 2025, the net book value of the additional cost is VND 139,921,739,180, equivalent to a deferred tax payable of VND 27,984,347,836.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

	Carrying amount VND
Cost	
As at 01/01/2025	529,238,257,458
As at 31/03/2025	529,238,257,458
Accumulated amortization	
As at 01/01/2025	283,669,871,840
Amortization of goodwill	8,495,358,029
As at 31/03/2025	292,165,229,869
Net book value	
As at 01/01/2025	245,568,385,618
As at 31/03/2025	237,073,027,589

15. Short-term trade payables

	31/03/2025	01/01/2025
	<i>Carrying amount and also amount able to be paid off</i>	
	VND	VND
Trade payables to related parties	49,195,433,340	66,258,027,465
Trade payables to other parties	322,140,165,784	323,582,271,313
Tuan Loc Construction Investment Corporation	37,328,789,023	37,328,789,023
Deo Ca Group JSC.	83,562,382,137	83,562,382,137
Others	201,248,994,624	202,691,100,153
Total	371,335,599,124	389,840,298,778
Of which, payables to related parties		
CII E&C	37,063,196,574	44,735,873,223
CII Services and Investment One Member Limited Liability Company	12,119,471,309	21,522,154,242
Dien Bien Phu Building Investment Co., Ltd.	12,765,457	-
Total	49,195,433,340	66,258,027,465

16. Short-term advances from customers

	31/03/2025	01/01/2025
	VND	VND
Other customers	1,656,060,889	1,656,060,889
Total	1,656,060,889	1,656,060,889

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

	01/01/2025 VND	Payable during the year VND	Payment during the year VND	31/03/2025 VND
a. Receivables				
Corporate income tax	1,311,672,687	0	-	1,311,672,687
Value added tax	489,865,770	2,830,938,207	2,877,476,465	536,404,028
Personal income tax	145,536,807	64,209,000	82,686,125	164,013,932
Total	1,947,075,264	2,895,147,207	2,967,431,240	2,019,359,297
b. Payables				
Value added tax	11,760,790,207	46,738,119,329	44,550,446,570	13,948,462,966
Corporate income tax	32,189,099,396	17,239,448,739	30,109,615,222	19,318,932,913
Personal income tax	509,948,513	1,179,858,245	1,580,155,676	109,651,082
Land rental	-	2,549,335,297	2,549,335,297	-
Other taxes	-	24,000,000	24,000,000	-
Total	44,459,838,116	67,730,761,610	78,813,552,765	33,377,046,961

18. Short-term accrued expenses

	31/03/2025 VND	01/01/2025 VND
Accrued interest expense	65,751,129,684	67,273,817,838
Accrued cost of bridge and road maintenance	31,540,776,107	28,340,916,194
Other accruals	1,874,170,876	10,527,310,947
Total	99,166,076,667	106,142,044,979

Of which, accrued expenses to related parties

CII Invest	9,237,318,493	9,467,476,028
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

	31/03/2025 VND	01/01/2025 VND
a. Short-term payables		
Payables on dividends and profits	519,592,555,332	501,898,882,705
Capital received under BCC contracts (i)	99,927,991,185	50,394,639,319
Payables on cost of capital	23,869,991,295	12,948,701,521
Receipts on behalf of others	3,351,653,113	8,115,434,264
Others	8,909,222,329	8,668,189,537
	655,651,413,254	582,025,847,346
b. Long-term payables		
Capital received under BCC contracts (i)	3,409,384,491,632	3,486,854,873,296
Receipts on behalf of another	7,300,000,000	7,300,000,000
Long-term deposits received	1,312,091,258	1,312,091,258
	3,417,996,582,890	3,495,466,964,554
Total of other payables	4,073,647,996,144	4,077,492,811,900
Of which, payables to related parties		
CII E&C	1,366,164,697,993	902,980,382,919
CII	504,498,624,519	476,726,107,223
CII Services and Investment One Member Limited Liability Company	3,272,967,723	2,977,146,724
CII Invest	320,416,491,632	790,616,490,377
Khu Bac Thu Thiem Company Limited	870,231,293,192	878,652,639,319
Dien Bien Phu Building Investment Co., Ltd.	952,500,000,000	965,000,000,000
Total	4,017,084,075,059	4,016,952,766,562

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

- The amount received from Dien Bien Phu Building Investment Company Limited (OBI) following the investment cooperation contract in the project of 1A National Road extension, section through Ninh Thuan Province. The contract term is 8 years from the date that OBI fully pays the cooperative capital. According to the contract, OBI will receive profit distributions from the project or a value that is agreed between two parties at each time of payment. The outstanding payment balance as of 31 March 2025 is VND 952,500,000,000.
- The amount received from CII Engineering and Construction JSC. (CII E&C) under the investment cooperation contract in the project of Trung Luong - My Thuan Expressway phase 1. The contract term is from 01 July 2023 to 31 December 2031. As agreed, CII E&C will receive profit distributions from the project, or a value agreed upon between two parties at each time of payment. The outstanding payment balance as of 31 March 2025 is VND 1,366,164,697,993.
- The amount received from Khu Bac Thu Thiem Co., Ltd. (KBTT) under the investment cooperation contract in the Ha Noi Highway project. The contract term is ten years from the day KBTT fully paid the cooperative capital. According to the contract, KBTT will receive profit distributions from the project, or a value agreed upon between two parties at each time of payment. The outstanding payment balance as of 31 March 2025 is VND 870,231,293,192.
- Cooperation capital received for investment in Trung Luong - My Thuan BOT Joint Stock Company, corresponding to a 40% interest, with CII Trading and Investment Co., Ltd. (previously cooperation with CII Ccompany), is valued at VND 320,416,491,632 as of 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

	31/03/2025			Arising during the year			01/01/2025	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Carrying amount VND	Principal able to be paid off VND		
CII	40,632,281,037	40,632,281,037	6,500,000,000	-	34,132,281,037	34,132,281,037		
Deo Ca Group JSC.	18,393,970,540	18,393,970,540	417,630,370	-	17,976,340,170	17,976,340,170		
Current portion of long-term loans (see Note b)	561,500,000,000	561,500,000,000	-	-	514,000,000,000	514,000,000,000		
Current portion of bonds (see Note b)	100,058,461,538	100,058,461,538	-	-	35,058,461,538	35,058,461,538		
Total	720,584,713,115	720,584,713,115	6,917,630,370	-	601,167,082,745	601,167,082,745		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025

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

20. Loans and obligations under finance leases (continued)

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

Additional information on short-term loans

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan purposes	Collaterals
CII	23,529,724,582	3 years	21/07/2026	Interest rate during the year was 11.5%/p.a	Investment cooperation (may be terminated before due days upon request by either party). Contribution capital in Trung Luong - My Thuan BOT Joint Stock Company and support capital for Tuan Loc Construction Investment Corporation	None collaterals
	6,302,556,455	1 year	13/04/2026		Contribution capital in Trung Luong - My Thuan BOT Joint Stock Company owned by Tuan Loc Construction Investment Corporation	
	10,800,000,000	1 year	13/04/2026		Contribution capital in Trung Luong - My Thuan BOT Joint Stock Company	None collaterals
	40,632,281,037					
Deo Ca Group JSC.	18,393,970,540	12 months	30/11/2025	Interest rate during the year was 9.35%/p.a	Supplement to working capital	None collaterals

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025

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

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

	31/03/2025		Arising during the year		01/01/2025	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Carrying amount VND	Principal able to be paid off VND
Bank loans	9,418,373,415,365	9,418,373,415,365	0	187,801,573,805	9,606,174,989,170	9,606,174,989,170
Vietcombank - Ho Chi Minh Branch	8,503,578,909,674	8,503,578,909,674	-	114,772,573,805	8,618,351,483,479	8,618,351,483,479
BIDV - Ben Tre Branch	464,999,379,211	464,999,379,211	-	45,000,000,000	509,999,379,211	509,999,379,211
BIDV - Ho Chi Minh Branch	449,795,126,480	449,795,126,480	-	28,029,000,000	477,824,126,480	477,824,126,480
Loans from related parties	1,675,424,570,804	1,675,424,570,804	92,136,621,570	17,975,000,000	1,601,262,949,234	1,601,262,949,234
CII	1,129,383,323,220	1,129,383,323,220	33,739,551,048	-	1,095,643,772,172	1,095,643,772,172
CII Invest	546,041,247,584	546,041,247,584	58,397,070,522	17,975,000,000	505,619,177,062	505,619,177,062
Less: Amount due for settlement within 12 months	(561,500,000,000)	(561,500,000,000)	-	-	(514,000,000,000)	(514,000,000,000)
Corporate bonds	1,608,939,837,872	1,609,941,538,462	28,652,021	-	1,673,911,185,851	1,674,941,538,462
Bond BNTCH2433001	1,184,501,250,000	1,185,000,000,000	14,250,000	-	1,184,487,000,000	1,185,000,000,000
Bond HNHCH2433001	524,497,049,410	525,000,000,000	14,402,021	-	524,482,647,389	525,000,000,000
Less: Current portion of bonds	(100,000,000,000)	(100,000,000,000)	-	-	(35,000,000,000)	(35,000,000,000)
Add: Issuance cost to be charged to financial expense in 12 months	(58,461,538)	(58,461,538)	-	-	(58,461,538)	(58,461,538)
Total	12,141,237,824,041	12,142,239,524,631	92,165,273,591	205,776,573,805	12,367,349,124,255	12,368,379,476,866

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025

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

20. Loans and obligations under finance leases (continued)

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

Additional information on long-term loans

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan purposes	Collaterals
Vietcombank - Ho Chi Minh City Branch	4,811,873,795,886	Maximum 144 months, not exceeding 9 January 2035	Floating, interest rate during the year was 8.35%	Investing in project B.O.T Trung Luong - My Thuan Expressway	- All property rights arising from the B.O.T contract; - All company's shares owned by Shareholders, rights and interests arising from or related to these shares; - All shares of Ho Chi Minh City Technical Infrastructure Investment JSC ("CII") in Hanoi Highway Construction and Investment JSC and the rights and benefit arising from or related to these shares; - Guarantee commitment of CII and CII B&R to repay the debt on behalf of the Company in case the Shareholders are unable to perform or do not perform fully repayment of debt on behalf of the Company.	
	1,897,750,000,000	Maximum 168 months, not exceeding 6 months before the end of the project			Investment in Ha Noi Highway expansion B.O.T project.	All of economic benefits derived from this project.
	1,793,955,113,788	7 years	29/11/2029	Floating, interest rate during the year was 7.8%		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025

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

20. Loans and obligations under finance leases (continued)

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

Additional information on long-term loans (continued)

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan purposes	Collaterals
BIDV - Ben Tre Branch	464,999,379,211	15 years	14/06/2033	Floating, interest rate during the year was 7.70%-8.24%	Investing in upgradation and expansion of 4 sections of National Highway 60 connecting the Rach Mieu Bridge to the Co Chien Bridge.	All of economic benefits from the project's right to collect fees and the rights to capital contributions of Investors.
BIDV - Ho Chi Minh Branch	449,795,126,480	18 years	21/04/2032	Floating, interest rate during the year was 7.72%-8.2%	Investing in construction of Co Chien Bridge project	All assets and property rights of the project, rights and other benefits arising from the B.O.T. contract.
CII	1,129,383,323,220	Equivalent to the concession period, around 14 years and 8 months		10.50%	Finance for Trung Luong - My Thuan Expressway B.O.T project	None collaterals
CII Invest	546,041,247,584	10 years	31/12/2033	7.80%	Investment in Ha Noi Highway expansion B.O.T project.	None collaterals

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 12,000;
- Bondholders: institutional investors;
- Type of bonds: neither convertible nor pledged with collaterals, without warrants and not a subordinated debt;
- Issuance date: 29 January 2024;
- Term of bonds: 117 months commencing on issuance date;
- Maturity date: 29 October 2033;
- Coupon rate: fixed interest rate for the first 4 interest calculation periods is 10.5% per annum; interest rate applied for the following interest calculation periods shall be a floating rate, determined based on the average of the medium-term lending rates for the same tenor offered by BIDV, ACB, and EXIMBANK branches located in Ninh Thuan province, as determined on the Interest Rate Determination Date. In the event that these three banks do not have branches in Ninh Thuan, the rates from their branches in Khanh Hoa province shall be used. The Interest Rate Determination Date for each interest period shall be the first day of the quarter immediately preceding that interest period.
- Interest calculation period and interest payment: each three months, interest payment made on the last day of the interest calculation period;
- Purpose of issuance: restructuring the Company's debt, specifically paying the Company's long-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 11 under loan contract No. 60/2014-HDTDDA/NHCT942-BOT NINHTHUAN dated 26 August 2014.

HNHCH2433001 bond with total par value of VND 550 billion

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**20. Loans and obligations under finance leases (continued)****b. Long-term loans and obligations under finance leases (continued)****Long-term loans and obligations under finance leases are repayable on the following schedules:***Payment schedule of long-term loans*

	31/03/2025 VND	01/01/2025 VND
Within one year	561,500,000,000	514,000,000,000
In the second year	732,250,000,000	307,520,000,000
In the third to fifth year inclusive	2,485,861,492,999	2,957,110,492,999
After five years	7,314,186,493,170	7,428,807,445,405
	11,093,797,986,169	11,207,437,938,404
Less: Amount due for settlement in 12 months	(561,500,000,000)	(514,000,000,000)
Total	10,532,297,986,169	10,693,437,938,404

Schedule of payment of bonds

	31/03/2025 VND	01/01/2025 VND
Within one year	100,000,000,000	35,000,000,000
In the second year	75,000,000,000	65,000,000,000
In the third to fifth year inclusive	200,000,000,000	275,000,000,000
After five years	1,335,000,000,000	1,335,000,000,000
	1,710,000,000,000	1,710,000,000,000
Less: Amount due for settlement in 12 months	(100,000,000,000)	(35,000,000,000)
Less: Amounts recognized as future financial expenses (*)	(1,060,162,128)	(1,088,814,149)
Total	1,608,939,837,872	1,673,911,185,851

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025

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

21. Owners' equity

a. Movement of owners' equity

	Owners' contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests VND	Total VND
As at 01/01/2024	1.928.547.650.000	3.657.748.096	106.028.174.597	1.464.945.181.375	1.680.679.268.708	5.183.858.022.776
Net profit for the period	-	-	-	531.809.949.326	259.834.222.707	791.644.172.033
Dividend paid	-	-	-	(96.427.382.500)	(198.685.159.678)	(295.112.542.178)
Non-controlling shareholders' additional capital contributions	-	-	-	-	13.136.200.000	13.136.200.000
Appropriation of funds, remuneration for the Board of Directors and Supervisory Board	-	-	-	(8.041.839.605)	(648.303.600)	(8.690.143.205)
As at 31/12/2024	1.928.547.650.000	3.657.748.096	106.028.174.597	1.892.285.908.596	1.754.316.228.137	5.684.835.709.426
As at 01/01/2025	1.928.547.650.000	3.657.748.096	106.028.174.597	1.892.285.908.596	1.754.316.228.137	5.684.835.709.426
Net profit for the period	-	-	-	155.410.607.111	54.652.844.711	210.063.451.822
Dividend paid	-	-	-	-	(37.036.707.129)	(37.036.707.129)
Appropriation of funds, remuneration for the Board of Directors and Supervisory Board	-	-	-	(1.047.540.000)	(1.006.460.000)	(2.054.000.000)
As at 31/03/2025	1.928.547.650.000	3.657.748.096	106.028.174.597	2.046.648.975.707	1.770.925.905.719	5.855.808.454.119

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

	31/03/2025 Shares	01/01/2025 Shares
Number of shares authorized to be issued	192,854,765	192,854,765
Number of shares issued to the public	192,854,765	192,854,765
+ Ordinary shares	192,854,765	192,854,765
Number of treasury shares	-	-
+ Ordinary shares	-	-
Number of outstanding shares in circulation	192,854,765	192,854,765
+ Ordinary shares	192,854,765	192,854,765
Par value per share: VND 10,000		

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Revenue from goods sold and services rendered		
Revenue from toll collection	651,284,683,586	678,851,504,805
Revenue from services rendered	7,933,433,041	709,642,162
Revenue from construction and installation activities	1,349,742,557	16,346,000,672
	660,567,859,184	695,907,147,639
Deductions		
Reversal of income of equity preservation from B.O.T projects	(25,612,278,936)	(25,612,278,936)
	(25,612,278,936)	(25,612,278,936)
Net revenue	634,955,580,248	670,294,868,703
Of which, revenue from transactions with related parties		
CII Services and Investment One Member Limited Liability Company	8,423,517,419	16,310,873,492
Khu Bac Thu Thiem Company Limited	30,000,000	-
CII	4,269,547	-
Total	8,457,786,966	16,310,873,492

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Cost of toll collection operation	217,041,760,204	193,597,877,052
Cost of services rendered	5,243,737,184	927,248,331
Cost of construction and installation activities	3,281,975,961	10,338,808,309
Total	225,567,473,349	204,863,933,692

3. Financial income

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Financial income from B.O.T contracts (i)	91,202,693,697	-
Interest income from bank deposits and loans	21,502,707,704	20,393,263,769
Total	112,705,401,401	20,393,263,769
Of which, financial income from transactions with related parties		
CII	14,762,425,688	15,011,400,085
CII E&C	-	4,654,520,548
Total	14,762,425,688	19,665,920,633

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

4. Financial expenses

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest expense from loans, cooperation investments and bonds	228,764,374,383	211,848,030,189
Costs of loan arrangement and bond issuance	2,378,507,738	3,814,180,392
Total	231,142,882,121	215,662,210,581
Of which, financial expenses from transactions with related parties		
CII	29,707,411,620	53,701,254,206
CII E&C	35,805,331,942	20,568,493,151
Khu Bac Thu Thiem Company Limited	20,740,330,699	24,031,748,712
Dien Bien Phu Building Investment Co., Ltd.	25,480,945,206	25,786,109,589
CII Invest	18,635,441,553	-
Total	130,369,461,020	124,087,605,658

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Tolling service expenses	11,039,163,124	24,844,676,459
Sales staff expenses	1,766,196,599	1,567,965,647
Tolling station operating costs	16,439,058,212	-
Other expenses	1,133,529,803	8,122,506,865
Total	30,377,947,738	34,535,148,971

Of which, expenses from transactions with related parties

CII Services and Investment One Member Limited Liability Company	9,578,730,651	9,773,879,090
Dien Bien Phu Building Investment Co., Ltd.	820,755,546	813,773,093
Khu Bac Thu Thiem Company Limited	40,909,091	40,909,091
577 Investment Corporation (NBB)	69,444,444	69,444,444
CII	-	40,909,091
Total	10,509,839,732	10,738,914,809

6. General and administration expenses

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Amortization of goodwill	8.495.358.029	8.495.358.029
Administrative staff expenses	6.021.761.456	5.374.147.117
Office tools and supplies	363.538.582	372.372.877
Depreciation and amortization of fair value of intangible fixed assets incurred in business combinations	16.717.400.557	16.544.046.866
Provision for doubtful debts	4.623.403.703	-
Outsource rendered services	398.806.749	596.728.866
Other expenses	2.177.099.118	3.650.860.048
Total	38.797.368.194	35.033.513.803

Of which, expenses from transactions with related parties

CII Services and Investment One Member Limited Liability Company	-	125.454.546
Khu Bac Thu Thiem Company Limited	9.259.260	13.888.890
Dien Bien Phu Building Investment Co., Ltd.	-	6.600.000
Cộng	9.259.260	145.943.436

7. Current corporate income tax expense

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Corporate income tax expense	17,239,448,739	8,049,088,043

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED STATEMENT OF INCOME (continued)**8. Basic earnings per share**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Profit after tax of Parent company	155,410,607,111	125,225,467,861
Appropriation of bonus and welfare funds	(2,109,110,109)	-
Net profit attributable to ordinary shareholders of the parent	153,301,497,002	125,225,467,861
Weighted average number of ordinary shares in circulation during the period	192,854,765	192,854,765
Basic earnings per share	795	649

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

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Proceeds from borrowings during the year (code 33)		
Proceeds from borrowings under normal bank facilities	432.032.391	10.454.630.645
Proceeds from borrowings and investment cooperation from intra-group companies	572.136.621.570	2.254.200.898.335
	572.568.653.961	2.264.655.528.980
Repayment of borrowings during the year (code 34)		
Repayment of borrowings under normal bank facilities	187.801.573.805	1.814.309.278.263
Repayment of borrowings and investment cooperation for intra-group companies	524.588.351.596	13.968.381.564
	712.389.925.401	1.828.277.659.827

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

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

	31/03/2025 VND	01/01/2025 VND
Within one year	5,701,257,130	3,115,886,801
In the second to fifth year inclusive	6,776,807,745	2,904,029,091
Total	12,478,064,875	6,019,915,892

3. Segment report

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025

VII. OTHER INFORMATION (continued)

3. Segment report (continued)

Segment statement of income for the period ended 31 March 2025

	Toll collection VND	Construction, maintenance and installation VND	Rendering services VND	Elimination of inter-transaction VND	Total VND
Net revenue					
External customers	625,672,404,650	1,349,742,557	7,933,433,041	-	634,955,580,248
Inter-segment	-	19,789,367,932	2,042,809,160	(21,832,177,092)	-
Total	625,672,404,650	21,139,110,489	9,976,242,201	(21,832,177,092)	634,955,580,248
Cost of sales					
External customers	217,041,760,204	3,281,975,961	5,243,737,184	-	225,567,473,349
Inter-segment	-	14,291,526,025	2,042,809,160	(16,334,335,185)	-
Total	217,041,760,204	17,573,501,986	7,286,546,344	(16,334,335,185)	225,567,473,349
Segment gross profit	408,630,644,446	3,565,608,503	2,689,695,857	(5,497,841,907)	409,388,106,899
Financial income					112,705,401,401
Financial expenses					231,142,882,121
Share of profits/(loss) of joint ventures, associates					-
Selling expenses					30,377,947,738
General and administration expenses					38,797,368,194
Other income					55
Other expenses					87,362,215
Current corporate income tax expense					17,239,448,739
Deferred corporate tax expense/(income)					(5,614,952,474)
Net profit after tax					210,063,451,822

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025

VII. OTHER INFORMATION (continued)

3. Segment report (continued)

Segment statement of income for the period ended 31 March 2024

	Toll collection VND	Construction, maintenance and installation VND	Rendering services VND	Elimination of inter-transaction VND	Total VND
Net revenue					
External customers	653,239,225,869	16,346,000,672	709,642,162	-	670,294,868,703
Inter-segment	-	19,963,398,475	2,305,641,287	(22,269,039,762)	-
Total	653,239,225,869	36,309,399,147	3,015,283,449	(22,269,039,762)	670,294,868,703
Cost of sales					
External customers	193,597,877,052	10,338,808,309	927,248,331	-	204,863,933,692
Inter-segment	-	17,466,087,869	739,243,977	(18,205,331,846)	-
Total	193,597,877,052	27,804,896,178	1,666,492,308	(18,205,331,846)	204,863,933,692
Segment gross profit	459,641,348,817	8,504,502,969	1,348,791,141	(4,063,707,916)	465,430,935,011
Financial income					
Financial expenses					20,393,263,769
Share of profits/(loss) of joint ventures, associates					-
Selling expenses					215,662,210,581
General and administration expenses					34,535,148,971
Other income					35,033,513,803
Other expenses					-
Current corporate income tax expense					18,670,421
Deferred corporate tax expense/(income)					8,049,088,043
Net profit after tax					1,794,828,767
					190,730,738,194

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

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

	Ho Chi Minh City VND	Tien Giang Province VND	Ninh Thuan Province VND	Ben Tre Province VND	Binh Duong Province VND	Tra Vinh Province VND	Elimination of inter-transaction VND	Total VND
Balance sheet								
As at 31/03/2025								
Current assets	2,652,569,880,117	391,010,373,866	258,343,995,924	365,389,769,421	103,199,674,099	8,566,253,597	(1,863,140,815,081)	1,915,939,131,943
Non-current assets	5,796,064,525,425	9,981,763,951,958	3,011,131,898,768	1,050,230,669,339	731,269,011,605	808,978,631,242	186,389,538,588	21,565,828,226,925
Liabilities	7,845,458,873,275	8,549,921,538,544	2,164,110,508,292	489,366,795,155	290,941,929,035	454,816,167,812	(2,168,646,907,364)	17,625,958,904,749
As at 01/01/2025								
Current assets	2,631,548,740,388	341,596,983,972	259,946,771,657	380,929,832,927	93,939,287,841	14,929,040,850	(1,780,096,587,985)	1,942,794,069,640
Non-current assets	5,779,322,958,200	10,006,428,441,811	2,913,038,877,978	1,064,298,133,632	711,058,469,634	822,371,475,624	224,199,320,642	21,520,717,677,521
Liabilities	7,883,565,212,646	8,597,258,975,685	2,038,317,834,714	529,388,940,284	306,215,327,433	481,970,470,840	(2,058,040,723,867)	17,778,676,037,735
Statement of Income								
For the year ended 31/03/2025								
Net revenue	144,193,737,220	308,671,075,235	41,817,593,592	64,365,349,824	61,480,542,292	36,259,459,177	(21,832,177,092)	634,955,580,248
Cost of sales	29,892,762,294	110,551,381,033	11,680,440,288	42,955,640,482	33,769,344,723	13,052,239,714	(16,334,335,185)	225,567,473,349
Gross profit	114,300,974,926	198,119,694,202	30,137,153,304	21,409,709,342	27,711,197,569	23,207,219,463	(5,497,841,907)	409,388,106,899
For the year ended 31/03/2024								
Net revenue	184,126,549,385	282,827,564,530	87,052,559,331	67,678,627,262	36,572,683,799	34,305,924,158	(22,269,039,762)	670,294,868,703
Cost of sales	67,962,326,482	90,510,559,605	19,794,296,221	25,770,519,322	9,704,532,227	9,327,031,681	(18,205,331,846)	204,863,933,692
Gross profit	116,164,222,903	192,317,004,925	67,258,263,110	41,908,107,940	26,868,151,572	24,978,892,477	(4,063,707,916)	465,430,935,011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

Ho Chi Minh City Infrastructure Investment JSC. ("CII")	Parent company
Khu Bac Thu Thiem Company Limited	Inter-group company
CII Services and Investment One Member Limited Liability Company (<i>formerly CII Infrastructure Service Co., Ltd.</i>)	Inter-group company
Dien Bien Phu Building Investment Company Limited	Inter-group company
CII Trading and Investment One Member Limited Liability Company ("CII Invest") (<i>formerly Lu Gia Real Estate Trading Investment Co., Ltd.</i>)	Inter-group company
Sai Gon Bridge Co., Ltd.	Inter-group company
CII Engineering and Construction JSC ("CII E&C")	Inter-group company
577 Investment Corporation (NBB)	Inter-group company
Board of Directors and Board of Management	Key management personnel

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

	31/03/2025 VND	01/01/2025 VND
Short-term trade receivables		
CII Services and Investment One Member Limited Liability Company	2,153,051,831	4,465,362,542
Sai Gon Bridge Co., Ltd.	506,390,065	506,390,065
CII	4,611,111	-
Total	2,664,053,007	4,971,752,607
Short-term advances to suppliers		
CII E&C	9,700,490	9,700,490
Short-term loan receivables		
CII	523,621,577,922	560,831,578,585
Other receivables		
CII E&C	-	5,471,242,466
CII	2,111,300,986	722,932,166
Dien Bien Phu Building Investment Co., Ltd.	716,725,800	-
CII Services and Investment One Member Limited Liability Company	463,864,000	168,043,000
Total other receivables	3,291,890,786	6,362,217,632

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

	31/03/2025 VND	01/01/2025 VND
Short-term trade payables		
CII E&C	37,063,196,574	44,735,873,223
CII Services and Investment One Member Limited Liability Company	12,119,471,309	21,522,154,242
Dien Bien Phu Building Investment Co., Ltd.	12,765,457	-
Total	49,195,433,340	66,258,027,465
Accrued expenses - Bond interest		
CII Invest	9,237,318,493	9,467,476,028
Other payables		
CII E&C	1,366,164,697,993	902,980,382,919
CII	504,498,624,519	476,726,107,223
CII Services and Investment One Member Limited Liability Company	3,272,967,723	2,977,146,724
CII Invest	320,416,491,632	790,616,490,377
Khu Bac Thu Thiem Company Limited	870,231,293,192	878,652,639,319
Dien Bien Phu Building Investment Co., Ltd.	952,500,000,000	965,000,000,000
Cộng	4,017,084,075,059	4,016,952,766,562

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Revenue from goods sold and services rendered		
CII Services and Investment One Member Limited Liability Company	8,423,517,419	16,310,873,492
Khu Bac Thu Thiem Company Limited	30,000,000	-
CII	4,269,547	-
Total	8,457,786,966	16,310,873,492
Financial income		
CII	14,762,425,688	15,011,400,085
CII E&C	-	4,654,520,548
Total	14,762,425,688	19,665,920,633
Financial expense		
CII	29,707,411,620	53,701,254,206
CII E&C	35,805,331,942	20,568,493,151
Khu Bac Thu Thiem Company Limited	20,740,330,699	24,031,748,712
Dien Bien Phu Building Investment Co., Ltd.	25,480,945,206	25,786,109,589
CII Invest	18,635,441,553	-
Total	130,369,461,020	124,087,605,658
Selling expenses		
CII Services and Investment One Member Limited Liability Company	9,578,730,651	9,773,879,090
Dien Bien Phu Building Investment Co., Ltd.	820,755,546	813,773,093
Khu Bac Thu Thiem Company Limited	40,909,091	40,909,091
577 Investment Corporation (NBB)	69,444,444	69,444,444
CII	-	40,909,091
Total	10,509,839,732	10,738,914,809
Administration expenses		
CII Services and Investment One Member Limited Liability Company	-	125,454,546
Khu Bac Thu Thiem Company Limited	9,259,260	13,888,890
Dien Bien Phu Building Investment Co., Ltd.	-	6,600,000
Total	9,259,260	145,943,436

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

VII. OTHER INFORMATION (continued)**4. Related party (continued)****During the year, the Company paid remuneration to the Board of Directors and the Board of Supervisory:**

Full name	Title	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<u>Board of Directors</u>			
Mr. Nguyen Van Thanh	Chairman	-	50,000,000
Mr. Le Vu Hoang	Chairman (resigned 12 April 2023)	-	25,000,000
Mr. Rodrigo Emmanuel Franco	Vice Chairman	-	60,000,000
Mr. Le Quoc Binh	Member	-	50,000,000
Mr. Nguyen Van Chinh	Member	-	50,000,000
Mr. Le Van Nam	Member	-	33,333,333
Mr. Duong Truong Hai	Member (resigned 12 April 2023)	-	16,666,667
Mr. Francis Gerard Elizaga Aberilla	Member	-	50,000,000
Mr. Christopher Daniel C. Lizo	Member	-	50,000,000
Mr. Dang Quang Phuc	Secretary	-	-
Total		-	385,000,000
<u>Board of Supervisory</u>			
Ms. Nguyen Thi Hong Hanh	Head of the Board	-	26,666,667
Mr. Tran Ngoc Tien	Head of the Board (resigned 12 April 2023)	-	13,333,333
Ms. Duong Thi Long Nghi	Member	-	30,000,000
Ms. Luong Kim Dien An	Member	-	30,000,000
Total		-	100,000,000

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

Full name	Title	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Mr. Nguyen Van Chinh	General Director	536,806,334	542,336,019
Mr. Francis Gerard Elizaga Aberilla	Deputy General Director	324,931,538	321,975,577
Mr. Nguyen Duy Minh	Deputy General Director (appointed on 17 February 2025)	244,005,030	-
Ms. Luong Thi Thu Yen	Chief Accountant	198,127,500	198,720,779
Total		1,303,870,402	1,063,032,375

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

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



Le Hoang My Linh
Preparer



Luong Thi Thu Yen
Chief Accountant



Nguyen Van Chinh
General Director

22 April 2025