

**CII BRIDGES AND ROADS INVESTMENT JOINT STOCK COMPANY**

**SEPARATE FINANCIAL STATEMENTS**

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

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Ho Chi Minh City, April 2025



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## SEPARATE BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	31/03/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,009,467,217,556</b>	<b>1,972,722,219,839</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>14,864,148,277</b>	<b>14,279,355,620</b>
1. Cash	111		6,364,148,277	3,779,355,620
2. Cash equivalents	112		8,500,000,000	10,500,000,000
<b>II. Short-term receivables</b>	<b>130</b>		<b>1,990,891,091,997</b>	<b>1,954,840,442,475</b>
1. Short-term trade receivables	131	V.2	28,268,651,003	31,910,894,537
2. Short-term advances to suppliers	132	V.3	1,425,481,900	1,965,912,880
3. Short-term loan receivables	135	V.4	446,940,166,964	497,150,167,627
4. Other short-term receivables	136	V.5	1,548,799,537,205	1,458,356,212,506
5. Provision for short-term doubtful debts	137	V.6	(34,542,745,075)	(34,542,745,075)
<b>III. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>490,268,859</b>	<b>490,268,859</b>
1. Inventories	141		490,268,859	490,268,859
<b>IV. Other short-term assets</b>	<b>150</b>		<b>3,221,708,423</b>	<b>3,112,152,885</b>
1. Short-term prepayments	151		44,562,500	60,150,000
2. Value added tax deductibles	152		1,509,848,598	1,384,705,560
3. Taxes and other receivables from the State budget	153	V.13	1,667,297,325	1,667,297,325
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,803,060,023,680</b>	<b>4,775,271,984,212</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>430,390,925,800</b>	<b>404,674,200,000</b>
1. Long-term loan receivables	215	V.4	429,674,200,000	404,674,200,000
2. Other long-term receivables	216	V.5	716,725,800	-
<b>II. Fixed assets</b>	<b>220</b>		<b>2,973,583,308</b>	<b>3,144,808,203</b>
1. Tangible fixed assets	221	V.8	2,973,583,308	3,144,808,203
- Cost	222		6,823,006,016	6,823,006,016
- Accumulated depreciation	223		(3,849,422,708)	(3,678,197,813)
2. Intangible fixed assets	227		-	-
- Cost	228		50,000,000	50,000,000
- Accumulated amortization	229		(50,000,000)	(50,000,000)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>90,533,734</b>	<b>175,100,465</b>
1. Long-term construction in progress	242		90,533,734	175,100,465
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>4,364,680,402,847</b>	<b>4,364,680,402,847</b>
1. Investments in subsidiaries	251	V.9	4,364,680,402,847	4,364,680,402,847
<b>V. Other long-term assets</b>	<b>260</b>		<b>4,924,577,991</b>	<b>2,597,472,697</b>
1. Long-term prepayments	261	V.10	4,924,577,991	2,597,472,697
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>6,812,527,241,236</b>	<b>6,747,994,204,051</b>

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

## SEPARATE BALANCE SHEET (continued)

As at 31 March 2025

Unit: VND

RESOURCES	Codes	Notes	31/03/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>3,931,744,333,711</b>	<b>3,951,575,700,880</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>515,059,842,079</b>	<b>457,420,827,584</b>
1. Short-term trade payables	311	V.11	14,394,689,631	21,369,755,681
2. Short-term advances from customers	312	V.12	1,875,433,358	1,875,433,358
3. Taxes and amounts payable to the	313	V.13	33,986,886	245,610,821
4. Other current payables	319	V.14	455,521,239,803	395,550,607,323
5. Short-term loans and obligations under finance leases	320	V.15	40,632,281,037	34,132,281,037
6. Bonus and welfare funds	322		2,602,211,364	4,247,139,364
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3,416,684,491,632</b>	<b>3,494,154,873,296</b>
1. Other long-term payables	337	V.14	3,416,684,491,632	3,494,154,873,296
<b>D. EQUITY</b>	<b>400</b>		<b>2,880,782,907,525</b>	<b>2,796,418,503,171</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.16</b>	<b>2,880,782,907,525</b>	<b>2,796,418,503,171</b>
1. Owners' contributed capital	411		1,928,547,650,000	1,928,547,650,000
- Ordinary shares carrying voting rights	411a		1,928,547,650,000	1,928,547,650,000
2. Share premium	412		3,657,748,096	3,657,748,096
3. Investment and development fund	418		91,212,950,485	91,212,950,485
4. Retained earnings	421		857,364,558,944	773,000,154,590
- Retained earnings accumulated to the prior year end	421a		773,000,154,590	467,790,439,415
- Retained earnings of the current year	421b		84,364,404,354	305,209,715,175
<b>TOTAL RESOURCES</b>				
(440 = 300 + 400)	<b>440</b>		<b>6,812,527,241,236</b>	<b>6,747,994,204,051</b>

  
 Le Hoang My Linh  
 Preparer

  
 Luong Thi Thu Yen  
 Chief Accountant

  
 Nguyen Van Chinh  
 General Director

22 April 2025

**SEPARATE STATEMENT OF INCOME**  
For the period ended 31 March 2025

Unit: VND

ITEMS	Codes	Notes	Quarter 1/2025	Quarter 1/2024	Cumulative 2025	Cumulative 2025
1. Gross revenue from goods sold and services rendered	01	VI.1	2,047,078,707	2,261,196,842	2,047,078,707	2,261,196,842
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		2,047,078,707	2,261,196,842	2,047,078,707	2,261,196,842
4. Cost of sales	11	VI.2	1,807,410,913	1,666,492,308	1,807,410,913	1,666,492,308
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		239,667,794	594,704,534	239,667,794	594,704,534
6. Financial income	21	VI.3	179,029,516,038	157,995,281,354	179,029,516,038	157,995,281,354
7. Financial expenses	22	VI.4	92,794,469,674	71,154,818,479	92,794,469,674	71,154,818,479
- In which: Interest expense	23		92,794,469,674	71,154,818,479	92,794,469,674	71,154,818,479
8. Selling expenses	25		-	-	-	-
9. General and administration expenses	26	VI.5	2,110,309,804	1,517,528,125	2,110,309,804	1,517,528,125
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		84,364,404,354	85,917,639,284	84,364,404,354	85,917,639,284
11. Other income	31		-	-	-	-
12. Other expenses	32		-	-	-	-
13. (Loss)/profit from other activities (40 = 31 - 32)	40		-	-	-	-
14. Accounting profit before tax (50 = 30 + 40)	50		84,364,404,354	85,917,639,284	84,364,404,354	85,917,639,284
15. Current corporate income tax expense	51	VI.6	-	-	-	-
16. Deferred corporate tax (income)/expense	52		-	-	-	-
17. Net profit after corporate income tax (60 = 50 - 51)	60		84,364,404,354	85,917,639,284	84,364,404,354	85,917,639,284



**Le Hoang My Linh**  
Preparer



**Luong Thi Thu Yen**  
Chief Accountant



**Nguyen Van Chinh**  
General Director

22 April 2025

**SEPARATE 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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	84,364,404,354	85,917,639,284
2. Adjustments for			
Depreciation of fixed assets	02	171,224,895	160,589,598
Gain from investing activities	05	(179,029,516,038)	(157,995,281,354)
Interest expense	06	92,794,469,674	71,154,818,479
3. Operating loss before movements in working capital	08	(1,699,417,115)	(762,233,993)
(Increase)/decrease in receivables	09	3,235,805,676	(4,062,253,476)
(Increase)/decrease in inventories	10	84,566,731	
Decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(18,332,057,176)	(1,685,071,620)
(Increase)/decrease in prepaid expenses	12	(2,311,517,794)	454,401,520
Interest paid	14	(54,851,439,187)	(60,867,905,873)
Other cash outflows	17	(1,644,928,000)	(943,425,000)
<b>Net cash used in operating activities</b>	20	<b>(75,518,986,865)</b>	<b>(67,866,488,442)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Cash outflow for lending, buying debt instruments of other entities	23	(50,000,000,000)	(30,000,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24	63,326,923,089	38,700,000,000
3. Interest, dividends and profits received	27	90,691,191,339	40,049,120,389
<b>Net cash generated from/(used in) investing activities</b>	30	<b>104,018,114,428</b>	<b>48,749,120,389</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	480,000,000,000	408,156,164,384
2. Repayment of borrowings	34	(507,914,334,906)	(337,650,681,883)
3. Dividends and profits paid	36		(385,709,530,000)
<b>Net cash (used in)/generated from financing</b>	40	<b>(27,914,334,906)</b>	<b>(315,204,047,499)</b>
<b>Net (decrease)/increase in cash and cash equivalents (50 = 20 + 30 + 40)</b>	50	<b>584,792,657</b>	<b>(334,321,415,552)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	60	<b>14,279,355,620</b>	<b>376,864,985,966</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60)</b>	70	<b>14,864,148,277</b>	<b>42,543,570,414</b>



Le Hoang My Linh  
Preparer



Luong Thi Thu Yen  
Chief Accountant



Nguyen Van Chinh  
General Director

22 April 2025

**NOTES TO THE SEPARATE 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 22<sup>nd</sup> amendment dated 22 April 2022 on changing the Company's head office address.

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

The Company's charter capital as at 31 March 2025 is VND 1,928,547,650,000, equally divided into 192,854,765 shares with a par value of VND 10,000 per share.

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

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

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

The number of employees as at 31 March 2025 and as at 01 January 2025 was 33 and 35, respectively.

**Business sector**

The Company operates in various business sectors.

**Operating Industries and principal activities**

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

The principal activities of the Company during the year are investing and managing subsidiaries that operate in bridge and road sectors; constructing and installing public light systems; maintaining public works.

**Normal production and business cycle**

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

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



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

**I. GENERAL INFORMATION (continued)**

**The Company's structure**

As of 31 March 2025, the Company has invested in subsidiaries as follows:

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



**NOTES TO THE SEPARATE 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 separate financial statements**

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

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

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

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

**Accounting period**

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

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

For the period ended 31 March 2025

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

The Company's Board of Management ensures to comply with the requirements of Vietnamese accounting standards and the Vietnamese accounting regime for enterprises issued in accordance with Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC of 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as Circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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

**Cash and cash equivalents**

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

**Financial investments***Held-to-maturity investments*

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

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

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

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

*Investments in subsidiaries*

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

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

For the period ended 31 March 2025

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

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

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

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

**Receivables**

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

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

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

**Loan receivables**

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

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

**Inventories**

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

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

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

For the period ended 31 March 2025

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

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

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

**Intangible fixed assets**

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

**Construction in progress**

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

**Prepayments**

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

**Payables**

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



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

For the period ended 31 March 2025

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

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

**Borrowings and finance lease liabilities**

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

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

**Owners' equity recognition**

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

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

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

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

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

**Revenue recognition*****Revenue from sales of goods***

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

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

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

For the period ended 31 March 2025

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

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

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

*Financial income*

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

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

**Cost of sales**

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

**Borrowing costs**

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

**Investment cooperation agreement**

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



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

For the period ended 31 March 2025

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

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

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

Deferred tax is calculated for differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which temporary deductible differences can be utilized.

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

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

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

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

**Related parties**

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

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

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

For the period ended 31 March 2025

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

	31/03/2025 VND	01/01/2025 VND
Bank demand deposits	6,364,148,277	3,779,355,620
Cash equivalents	8,500,000,000	10,500,000,000
<b>Total</b>	<b>14,864,148,277</b>	<b>14,279,355,620</b>

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. Short-term trade receivables**

	31/03/2025 VND	01/01/2025 VND
<b>Trade receivables from other parties</b>	<b>22,804,269,724</b>	<b>23,296,883,905</b>
Cuong Thuan IDICO Corporation	7,300,776,974	7,300,776,974
No. 9 Construction Company Limited - An Xuan Thinh Construction and Trading JSC.	3,744,703,767	3,744,703,767
Urban Traffic Management No. 1	2,482,780,198	2,482,780,198
Other customers	9,276,008,785	9,768,622,966
<b>Trade receivables from related parties</b>	<b>5,464,381,279</b>	<b>8,614,010,632</b>
Ha Noi Highway Construction and Investment JSC.	1,398,286,511	4,757,626,975
VRG Infrastructure Investment Co., Ltd.	1,812,882,694	1,842,282,694
BOT Rach Mieu Bridge Co., Ltd.	1,143,894,008	1,143,894,008
BOT Ninh Thuan Province Co., Ltd.	598,316,890	363,816,890
Công ty CII	4,611,111	-
Sai Gon Bridge Co., Ltd.	506,390,065	506,390,065
<b>Total</b>	<b>28,268,651,003</b>	<b>31,910,894,537</b>

**3. Short-term advances to suppliers**

	31/03/2025 VND	01/01/2025 VND
<b>Advances to other parties</b>	<b>1,425,481,900</b>	<b>1,425,481,900</b>
Transport Engineering Design Incorporated	574,383,000	574,383,000
Minh Dat Consulting Development Construction Company Limited	850,000,000	850,000,000
Other supplier	1,098,900	1,098,900
<b>Advances to related party</b>	<b>-</b>	<b>540,430,980</b>
CII Bridge and Road Management Operation Services JSC.	-	540,430,980
<b>Total</b>	<b>1,425,481,900</b>	<b>1,965,912,880</b>

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

For the period ended 31 March 2025

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

	31/03/2025 VND	01/01/2025 VND
<b>a. Short-term loan receivables</b>		
Related parties (i)	446,940,166,964	497,150,167,627
<b>b. Long-term loan receivables</b>		
Related parties (i)	428,480,000,000	403,480,000,000
Các đối tượng khác (ii)	1,194,200,000	1,194,200,000
<b>Total</b>	<b>876,614,366,964</b>	<b>901,824,367,627</b>

- (i) The ending balance of loan receivables from related parties includes following amounts:
- The short-term financial support for Ho Chi Minh City Infrastructure Investment Joint Stock Company ("CII") to supplement working capital was under the contract signed in 2015 and appendices. The financial support limit is VND 500 billion, the applicable interest rate for the period was 11% per annum, and the maturity date according to the contract is 02 August 2026 or when both parties have requirements of paying. The balance as of 31 March 2025 is VND 446,940,166,964.
  - The long-term financial support for BOT Ninh Thuan Province Co., Ltd. has a limit of VND 600 billion under the signed contract and appendices. The term is five years and will mature on 06 November 2030. The purpose of this financial support is to supplement working capital, and the applicable interest rate during the period is 10.53% per annum. The balance as of 31 March 2025 is VND 428,480,000,000.
- (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 SEPARATE FINANCIAL STATEMENTS (continued)**

For the period ended 31 March 2025

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

	31/03/2025 VND	01/01/2025 VND
<b>a. Other short-term receivables</b>		
Dividend and profit receivables	1,462,926,520,692	1,370,239,808,603
Supplement capital contributed to the B.O.T project of Trung Luong - My Thuan expressway	47,275,800,000	47,275,800,000
Deposit for share purchase (i)	27,726,287,785	27,726,287,785
Interest income receivable from time deposits,		
financial supports	702,109,517	3,050,496,907
Other receivables	10,168,819,211	10,063,819,211
<b>Total</b>	<b>1,548,799,537,205</b>	<b>1,458,356,212,506</b>
<b>b. Other long-term receivables</b>		
Deposit for office rental	716,725,800	-
<b>Total of other receivables</b>	<b>1,549,516,263,005</b>	<b>1,458,356,212,506</b>
<b>Of which, receivables from related parties</b>		
<b>Dividend and profit receivables</b>	<b>1,462,926,520,692</b>	<b>1,370,239,808,603</b>
Ha Noi Highway Construction and Investr	500,291,541,533	486,437,241,778
BOT Ninh Thuan Province Co., Ltd.	514,115,611,714	397,115,611,714
BOT Trung Luong - My Thuan JSC.	231,312,336,976	267,479,924,642
Hien An Binh Bridges and Roads JSC.	207,268,241,076	209,268,241,076
CII Bridge and Road Management Operation Services JSC.	9,938,789,393	9,938,789,393
<b>Interest income receivable</b>	<b>602,549,230</b>	<b>2,969,346,564</b>
BOT Ninh Thuan Province Co., Ltd.	602,549,230	2,969,346,564
<b>Other receivables</b>	<b>47,275,800,000</b>	<b>47,275,800,000</b>
BOT Trung Luong - My Thuan JSC.	47,275,800,000	47,275,800,000
<b>Other long - term receivables</b>	<b>716,725,800</b>	<b>-</b>
Dien Bien Phu Building Investment Company Limited	716,725,800	-
<b>Total</b>	<b>1,511,521,595,722</b>	<b>1,420,484,955,167</b>

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

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

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

**6. Provision for short-term doubtful debts**

	31/03/2025		01/01/2025	
	Cost VND	Recoverable amount VND	Provision VND	Cost VND
Short-term trade receivables	22,804,269,724	-	(22,804,269,724)	22,804,269,724
Short-term advances to suppliers	850,000,000	-	(850,000,000)	850,000,000
Other receivables	10,888,475,351	-	(10,888,475,351)	10,888,475,351
<b>Total</b>	<b>34,542,745,075</b>	<b>-</b>	<b>(34,542,745,075)</b>	<b>34,542,745,075</b>

**The movements in provision for bad debts are as follows:**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND

**Opening balance**  
Additional provision  
Written-off bad debts  
**Closing balance**

(34,542,745,075)	(34,542,745,075)
-	-
-	-
<b>(34,542,745,075)</b>	<b>(34,542,745,075)</b>

**7. Inventories**

	31/03/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Cost of construction, equipment installation in progress	490,268,859	-	490,268,859	-

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

For the period ended 31 March 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****8. Tangible fixed assets**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Cost</b>						
As at 01/01/2025	854,759,656	460,370,000	4,372,682,072	445,705,400	689,488,888	6,823,006,016
Purchases during the year	-	-	-	-	-	-
<b>As at 31/03/2025</b>	<b>854,759,656</b>	<b>460,370,000</b>	<b>4,372,682,072</b>	<b>445,705,400</b>	<b>689,488,888</b>	<b>6,823,006,016</b>
<b>Accumulated depreciation</b>						
As at 01/01/2025	819,081,168	104,131,305	2,452,294,939	159,046,876	143,643,525	3,678,197,813
Charge for the year	1,784,496	30,474,278	93,795,631	-	45,170,490	171,224,895
<b>As at 31/03/2025</b>	<b>820,865,664</b>	<b>134,605,583</b>	<b>2,546,090,570</b>	<b>159,046,876</b>	<b>188,814,015</b>	<b>3,849,422,708</b>
<b>Net book value</b>						
As at 01/01/2025	35,678,488	356,238,695	1,920,387,133	286,658,524	545,845,363	3,144,808,203
<b>As at 31/03/2025</b>	<b>33,893,992</b>	<b>325,764,417</b>	<b>1,826,591,502</b>	<b>286,658,524</b>	<b>500,674,873</b>	<b>2,973,583,308</b>

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 March 2025 and as at 1 January 2025 is VND 2,881,534,990 and VND 1,757,834,954, respectively.



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

For the period ended 31 March 2025

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

	31/03/2025				01/01/2025			
	Number of shares	Cost VND	Provision VND	Fair value VND	Number of shares	Cost VND	Provision VND	Fair value VND
BOT Trung Luong - My Thuan JSC.	147,940,699	1,889,009,917,776	-	-	147,940,699	1,889,009,917,776	-	-
Ha Noi Highway Construction and Investment JSC.	94,350,000	943,500,000,000	-	-	94,350,000	943,500,000,000	-	-
BOT Ninh Thuan Province Co., Ltd.	-	607,325,833,333	-	-	-	607,325,833,333	-	-
Hien An Binh Bridges and Roads JSC.	28,700,000	335,996,028,454	-	-	28,700,000	335,996,028,454	-	-
BOT Rach Mieu Bridge Co., Ltd.	-	242,278,623,284	-	-	-	242,278,623,284	-	-
Ninh Thuan Investment Construction Development JSC.	21,998,000	219,980,000,000	-	-	21,998,000	219,980,000,000	-	-
Co Chien Investment Co., Ltd.	-	106,590,000,000	-	-	-	106,590,000,000	-	-
CII Bridge and Road Management Operation Services JSC.	2,000,000	20,000,000,000	-	-	2,000,000	20,000,000,000	-	-
<b>Total</b>		<b>4,364,680,402,847</b>	<b>-</b>	<b>-</b>		<b>4,364,680,402,847</b>	<b>-</b>	<b>-</b>

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

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

For the period ended 31 March 2025

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

	31/03/2025 VND	01/01/2025 VND
Cost of project development	2,326,025,018	-
Office renovation and repair expenses	2,568,395,249	2,567,314,973
Management equipment and tools issued for use	30,157,724	30,157,724
<b>Total</b>	<b>4,924,577,991</b>	<b>2,597,472,697</b>

**11. Short-term trade payables**

	31/03/2025 <i>Carrying amount and also amount able to be paid off</i> VND	01/01/2025 VND
<b>Trade payables to other parties</b>	<b>13,519,156,391</b>	<b>20,519,755,681</b>
Lu Gia Mechanical Electric JSC.	8,891,476,908	12,082,849,908
Tuan Loc Construction Investment Corporation	3,000,000,000	3,000,000,000
Thien An Technology Investment Corporation	221,379,648	2,520,570,858
Other suppliers	1,406,299,835	2,916,334,915
<b>Trade payables to related parties</b>	<b>875,533,240</b>	<b>850,000,000</b>
CII Services and Investment One Member Limited Liability Company	850,000,000	850,000,000
CII Bridge and Road Management Operation Services JSC.	12,767,783	-
Dien Bien Phu Building Investment Company Limited	12,765,457	-
<b>Total</b>	<b>14,394,689,631</b>	<b>21,369,755,681</b>

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

	31/03/2025 VND	01/01/2025 VND
Short-term advance from related parties	476,098,580	476,098,580
Other customers	1,399,334,778	1,399,334,778
<b>Total</b>	<b>1,875,433,358</b>	<b>1,875,433,358</b>
<b>Of which, from related parties</b>		
Ninh Thuan Investment Construction Development JSC.	476,098,580	476,098,580

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

For the period ended 31 March 2025

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

	01/01/2025 VND	Payable during the year VND	Payment during the year VND	31/03/2025 VND
<b>a. Receivables</b>				
Corporate income tax	1,177,431,555	-	-	1,177,431,555
Out-of-provincial value added tax	489,865,770	-	-	489,865,770
<b>Total</b>	<b>1,667,297,325</b>	<b>-</b>	<b>-</b>	<b>1,667,297,325</b>
<b>b. Payables</b>				
Personal income tax	245,610,821	370,264,885	581,888,820	33,986,886
License tax	-	4,000,000	4,000,000	-
<b>Total</b>	<b>245,610,821</b>	<b>374,264,885</b>	<b>585,888,820</b>	<b>33,986,886</b>

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

For the period ended 31 March 2025

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

	31/03/2025 VND	01/01/2025 VND
<b>a. Other current payables</b>		
Recovery of investment capital (i)	219,980,000,000	219,980,000,000
Profits received in advance (ii)	109,549,509,355	110,059,509,355
Capital received under BCC contract (iii)	99,927,991,185	50,394,639,319
Interest payable to CII	23,869,991,295	12,948,701,521
Remuneration of Board of Directors	2,157,621,128	2,157,621,128
Dividends payable	4,470,000	4,470,000
Other payables	31,656,840	5,666,000
	<b>455,521,239,803</b>	<b>395,550,607,323</b>
<b>b. Other long-term payables</b>		
Capital received under BCC contract (iii)	3,409,384,491,632	3,486,854,873,296
Payments made on behalf of others	7,300,000,000	7,300,000,000
	<b>3,416,684,491,632</b>	<b>3,494,154,873,296</b>
<b>Total</b>	<b>3,872,205,731,435</b>	<b>3,889,705,480,619</b>

- (i) The balance represents the recovery of investment capital in Ninh Thuan Investment Construction Development JSC., the subsidiary implemented investment project to expand the National Highway 1A bypass through Phan Rang-Thap Cham City, Ninh Thuan Province under B.O.T contract. This amount will be recognized as a decrease in the investment cost of this subsidiary when the subsidiary finalizes toll value and completes procedures of reducing its charter capital.
- (ii) This is a profit advance from subsidiaries BOT Rach Mieu Co., Ltd with amounts of VND 109,549,509,355. This amount will be transferred to the Company's separate income statement upon the official decision on profit distribution.
- (iii) The ending balance represents amounts received from investment cooperation contracts and accrued interest, including:
- The amount received from Dien Bien Phu Building Investment Company Limited (OBI) following the investment cooperation contract in the project of 1A National Road extension, section through Ninh Thuan Province. The contract term is 8 years from the date that OBI fully pays the cooperative capital. According to the contract, OBI will receive profit distributions from the project or a value that is agreed between two parties at each time of payment. The outstanding payment balance as of 31 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.
  - The cooperation capital received for investment in Trung Luong - My Thuan BOT Joint Stock Company, corresponding to a 40% interest, with CII Trading and Investment Co., Ltd. (previously cooperation with CII Company), is valued at VND 320,416,491,632 as of 31 March 2025.

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

For the period ended 31 March 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET** (continued)**15. Loans and obligations under finance leases**

	31/03/2025		Arising during the year		01/01/2025	
	Carrying amount	Principal able to be paid off	Increase	Decrease	Carrying amount	Principal able to be paid off
	VND	VND	VND	VND	VND	VND
CII - Parent company	40,632,281,037	40,632,281,037	6,500,000,000	-	34,132,281,037	34,132,281,037
<b>Total</b>	<b>40,632,281,037</b>	<b>40,632,281,037</b>	<b>6,500,000,000</b>	<b>-</b>	<b>34,132,281,037</b>	<b>34,132,281,037</b>

**Additional information on short-term loans**

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

- The financial support for business cooperation under contract No. 23/2020/HDHT-CII dated 21 July 2020 and appendices that will be matured on 21 July 2024 and have no collaterals, the applicable interest rate during the year is 11.5% per annum. The balance as of 31 March 2025 is VND 23,529,724,582.
- The financial support was for investing in BOT Trung Luong - My Thuan JSC. and lending to Tuan Loc Construction Investment Corporation following contract No. 27/2015/HD-CII dated 13 April 2015 and appendices, which will mature on 13 April 2025. The applicable interest rate during the year is 11.5% per annum; the collateral is shares of Trung Luong - My Thuan owned by Tuan Loc Construction Investment Corporation. The balance as of 31 March 2025 VND 6,302,556,455.
- The financial support was for investing in BOT Trung Luong - My Thuan JSC. under contract No. 15/2020/HD-CII dated 13 April 2020 and appendices, which will mature on 13 April 2025 and have no collaterals. The applicable interest rate during the year is 11.5% per annum. The balance as of 31 March 2025 is VND 10,800,000,000.

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

For the period ended 31 March 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****16. Owners' equity****a. Movement in owner's equity**

	Owners' contributed capital	Share premium	Investment and development	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>As at 01/01/2024</b>	<b>1,928,547,650,000</b>	<b>3,657,748,096</b>	<b>91,212,950,485</b>	<b>571,195,054,533</b>	<b>2,594,613,403,114</b>
Profit for the year	-	-	-	85,917,639,284	85,917,639,284
<b>As at 31/03/2024</b>	<b>1,928,547,650,000</b>	<b>3,657,748,096</b>	<b>91,212,950,485</b>	<b>657,112,693,817</b>	<b>2,680,531,042,398</b>
Profit for the year	-	-	-	219,292,075,891	219,292,075,891
Dividends paid	-	-	-	(96,427,382,500)	(96,427,382,500)
Appropriation to bonus and welfare funds	-	-	-	(5,581,786,095)	(5,581,786,095)
Appropriation to remuneration of Boards of Directors and	-	-	-	(1,395,446,523)	(1,395,446,523)
<b>As at 31/12/2024</b>	<b>1,928,547,650,000</b>	<b>3,657,748,096</b>	<b>91,212,950,485</b>	<b>773,000,154,590</b>	<b>2,796,418,503,171</b>
<b>As at 01/01/2025</b>	<b>1,928,547,650,000</b>	<b>3,657,748,096</b>	<b>91,212,950,485</b>	<b>773,000,154,590</b>	<b>2,796,418,503,171</b>
Profit for the year	-	-	-	84,364,404,354	84,364,404,354
<b>As at 31/03/2025</b>	<b>1,928,547,650,000</b>	<b>3,657,748,096</b>	<b>91,212,950,485</b>	<b>857,364,558,944</b>	<b>2,880,782,907,525</b>



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

For the period ended 31 March 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****16. 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 shares bought back	-	-
+ Ordinary shares	-	-
Number of outstanding shares in circulation	192,854,765	192,854,765
+ Ordinary shares	192,854,765	192,854,765
Par value per share: VND 10,000		

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE 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 services rendered	2,047,078,707	2,261,196,842
<b>Total</b>	<b>2,047,078,707</b>	<b>2,261,196,842</b>

**Of which, revenue from transactions with related parties**

BOT Ninh Thuan Province Co., Ltd.	939,553,704	763,321,587
Ha Noi Highway Construction and Investment JSC.	300,000,000	300,000,000
Co Chien Investment Co., Ltd.	272,727,274	272,727,274
VRG Infrastructure Investment Co., Ltd.	500,528,182	925,147,981
577 Investment Corporation	30,000,000	-
Ho Chi Minh City Infrastructure Investment JSC.	4,269,547	-
<b>Total</b>	<b>2,047,078,707</b>	<b>2,261,196,842</b>

**2. Cost of sales**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Cost of services rendered	1,807,410,913	1,666,492,308
<b>Total</b>	<b>1,807,410,913</b>	<b>1,666,492,308</b>

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

For the period ended 31 March 2025

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Dividends and profits received	155,548,409,461	133,500,970,745
Bank and loan interest	23,481,106,577	24,494,310,609
<b>Total</b>	<b>179,029,516,038</b>	<b>157,995,281,354</b>

**Of which, income from transactions with related parties**

<b>Dividends and profits distributed from subsidiaries</b>	<b>155,548,409,461</b>	<b>133,500,970,745</b>
BOT Ninh Thuan Province Co., Ltd.	117,000,000,000	79,473,787,341
Ha Noi Highway Construction and Investment JSC.	38,038,409,461	35,319,824,839
Hien An Binh Bridges and Roads JSC.	-	18,707,358,565
Co Chien Investment Co., Ltd.	510,000,000	-
<b>Interest income</b>	<b>23,407,259,534</b>	<b>24,354,379,228</b>
BOT Ninh Thuan Province Co., Ltd.	10,033,202,666	9,841,177,500
Ho Chi Minh City Infrastructure Investment JSC.	13,374,056,868	13,881,728,852
VRG Infrastructure Investment Co., Ltd.	-	619,966,027
CII Bridge and Road Management Operation Services JSC.	-	11,506,849
<b>Total</b>	<b>178,955,668,995</b>	<b>157,855,349,973</b>

**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	92,794,469,674	71,154,818,479

**Of which, expenses from transactions with related parties**

Dien Bien Phu Building Investment Company Limited	25,480,945,206	25,786,109,589
Khu Bac Thu Thiem Company Limited	20,740,330,699	24,031,748,712
CII Engineering and Construction JSC.	35,805,331,942	20,568,493,151
Ho Chi Minh City Infrastructure Investment JSC.	967,860,572	486,464,365
CII Trading and Investment One Member Limited Liability Company	9,800,001,255	-
<b>Total</b>	<b>92,794,469,674</b>	<b>70,872,815,817</b>

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

For the period ended 31 March 2025

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE STATEMENT OF INCOME (continued)****5. General and administration expenses**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Management staff expense	1,176,753,752	832,858,359
Office tools and supplies	83,331,202	42,700,581
Depreciation expenses	285,832,178	140,376,948
Outsource rendered services	186,088,849	138,341,315
Others	378,303,823	363,250,922
<b>Total</b>	<b>2,110,309,804</b>	<b>1,517,528,125</b>

**6. Current corporate income tax expense**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Accounting profit before tax	84,364,404,354	85,917,639,284
Adjustment for taxable income		
Non-deductible expenses	23,180,771,957	44,213,130
Dividends and profits received	(155,548,409,461)	(133,500,970,745)
<b>Assessable loss</b>	<b>(48,003,233,150)</b>	<b>(47,539,118,331)</b>
Normal tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

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

For the period ended 31 March 2025

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

Ho Chi Minh City Infrastructure Investment JSC. (CII)	Parent company
BOT Ninh Thuan Province Co., Ltd.	Subsidiary
Ha Noi Highway Construction and Investment JSC.	Subsidiary
BOT Trung Luong - My Thuan JSC.	Subsidiary
BOT Rach Mieu Bridge Co., Ltd.	Subsidiary
Co Chien Investment Co., Ltd.	Subsidiary
Ninh Thuan Investment Construction Development JSC.	Subsidiary
CII Bridge and Road Management Operation Services JSC.	Subsidiary
Hien An Binh Bridges and Roads JSC.	Subsidiary
VRG Infrastructure Investment Co., Ltd.	Indirectly invested subsidiary
Khu Bac Thu Thiem Company Limited	Inter-group company
CII Services and Investment One Member Limited Liability Company (formerly CII Infrastructure Service Co., Ltd.)	Inter-group company
Dien Bien Phu Building Investment Company Limited	Inter-group company
CII Trading and Investment One Member Limited Liability Company (formerly Lu Gia Real Estate Trading Investment Company Limited)	Inter-group company
Sai Gon Bridge Co., Ltd.	Inter-group company
CII Engineering and Construction JSC.	Inter-group company
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
<b>Short-term trade receivables</b>		
Ha Noi Highway Construction and Investment JSC.	1.398.286.511	4.757.626.975
VRG Infrastructure Investment Co., Ltd.	1.812.882.694	1.842.282.694
BOT Rach Mieu Bridge Co., Ltd.	1.143.894.008	1.143.894.008
BOT Ninh Thuan Province Co., Ltd.	598.316.890	363.816.890
Ho Chi Minh City Infrastructure Investment JSC.	4.611.111	-
Sai Gon Bridge Co., Ltd.	506.390.065	506.390.065
<b>Total</b>	<b>5.464.381.279</b>	<b>8.614.010.632</b>
<b>Short-term advances to suppliers</b>		
CII Bridge and Road Management Operation Services JSC.	-	540,430,980
<b>Total</b>	<b>-</b>	<b>540,430,980</b>
<b>Short-term loan receivables</b>		
Ho Chi Minh City Infrastructure Investment JSC.	446,940,166,964	497,150,167,627
<b>Long-term loan receivables</b>		
BOT Ninh Thuan Province Co., Ltd.	428,480,000,000	403,480,000,000
<b>Total</b>	<b>875,420,166,964</b>	<b>900,630,167,627</b>

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

For the period ended 31 March 2025

**VII. OTHER INFORMATION (continued)****1. 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
<b>Other short-term receivables</b>		
<i><b>Dividend and profit receivables</b></i>	<b>1,462,926,520,692</b>	<b>1,370,239,808,603</b>
Ha Noi Highway Construction and Investment JSC.	500,291,541,533	486,437,241,778
BOT Ninh Thuan Province Co., Ltd.	514,115,611,714	397,115,611,714
BOT Trung Luong - My Thuan JSC.	231,312,336,976	267,479,924,642
Hien An Binh Bridges and Roads JSC.	207,268,241,076	209,268,241,076
CII Bridge and Road Management Operation Services JSC.	9,938,789,393	9,938,789,393
<i><b>Interest income receivable</b></i>	<b>602,549,230</b>	<b>2,969,346,564</b>
BOT Ninh Thuan Province Co., Ltd.	602,549,230	2,969,346,564
<i><b>Other receivables</b></i>	<b>47,275,800,000</b>	<b>47,275,800,000</b>
BOT Trung Luong - My Thuan JSC.	47,275,800,000	47,275,800,000
<b>Other long - term receivables</b>		-
Dien Bien Phu Building Investment Company Limited	716,725,800	-
<b>Total other receivables</b>	<b>1,511,521,595,722</b>	<b>1,420,484,955,167</b>
<b>Short-term trade payables</b>		
CII Services and Investment One Member Limited Liability Company	850,000,000	850,000,000
CII Bridge and Road Management Operation Services JSC.	12,767,783	-
Dien Bien Phu Building Investment Company	12,765,457	-
<b>Total</b>	<b>875,533,240</b>	<b>850,000,000</b>
<b>Short-term advance from customers</b>		
Ninh Thuan Investment Construction Development JSC.	476,098,580	476,098,580
<b>Total</b>	<b>476,098,580</b>	<b>476,098,580</b>

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

For the period ended 31 March 2025

**VII. OTHER INFORMATION (continued)****1. 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
<b>Other payables</b>		
<b><i>Investment cooperation capital</i></b>	<b>3,509,312,482,817</b>	<b>3,537,249,512,615</b>
Dien Bien Phu Building Investment Company Limited	952,500,000,000	965,000,000,000
CII Engineering and Construction JSC.	1,366,164,697,993	902,980,382,919
Khu Bac Thu Thiem Company Limited	870,231,293,192	878,652,639,319
CII Trading and Investment One Member Limited Liability Company	320,416,491,632	790,616,490,377
<b><i>Recovery of investment capital</i></b>	<b>219,980,000,000</b>	<b>219,980,000,000</b>
Ninh Thuan Investment Construction Development JSC.	219,980,000,000	219,980,000,000
<b><i>Profits received in advance</i></b>	<b>109,549,509,355</b>	<b>110,059,509,355</b>
BOT Rach Mieu Bridge Co., Ltd.	109,549,509,355	109,549,509,355
Co Chien Investment Co., Ltd.	-	510,000,000
<b><i>Interest payable</i></b>	<b>23,869,991,295</b>	<b>12,948,701,521</b>
Ho Chi Minh City Infrastructure Investment JSC.	23,869,991,295	12,948,701,521
<b>Total</b>	<b>3,862,711,983,467</b>	<b>3,880,237,723,491</b>

**During the year, the Company entered into 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
<b>Ho Chi Minh City Infrastructure Investment JSC.</b>		
Proceeds from borrowings	7,000,000,000	22,156,164,384
Cash recovered from lendings	45,326,923,089	4,500,000,000
Interest received	12,673,076,911	-



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

For the period ended 31 March 2025

**VII. OTHER INFORMATION (continued)****1. Related party (continued)****During the year, the Company entered into the following significant transactions with related parties (continued)**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b>BOT Ninh Thuan Province Co., Ltd.</b>		
Cash outflow for lendings	43,000,000,000	-
Cash recovered from lendings	18,000,000,000	32,310,959,596
Interest recovered from lendings	12,400,000,000	19,190,337,552
Cash received from services rendered	786,435,000	1,124,970,546
<b>Ha Noi Highway Construction and Investment JSC.</b>		
Receive profit distribution	24,184,109,706	20,482,758,392
Cash received from services rendered	3,683,340,464	324,000,000
<b>Co Chien Investment Co., Ltd.</b>		
Cash received from services rendered	297,818,183	608,777,779
<b>VRG Infrastructure Investment Co., Ltd.</b>		
Cash received from services rendered	573,981,000	1,242,581,423
<b>CII Bridge and Road Management Operation Services JSC.</b>		
Payment for purchasing services	1,583,145,695	-
<b>BOT Trung Luong - My Thuan JSC.</b>		
Dividends received	36,167,587,666	-
<b>Khu Bac Thu Thiem Company Limited</b>		
Repayment of investment cooperation	7,598,649,980	-
Payment of investment cooperation expense	16,585,459,726	19,225,183,562
<b>CII Engineering and Construction JSC.</b>		
Cash received from investment cooperation	480,000,000,000	-
Repayment of investment cooperation	10,315,684,926	43,644,617,081
Payment of investment cooperation expense	25,851,902,740	20,312,328,767
<b>Dien Bien Phu Building Investment Company Limited</b>		
Payment for purchasing services	780,340,170	-
Repayment of investment cooperation	10,000,000,000	11,000,000,000
Payment of investment cooperation expense	20,374,454,795	20,452,767,123
Payment of office rental deposit	716,725,800	-
<b>CII Trading and Investment One Member Limited Liability Company</b>		
Repayment of investment cooperation	480,000,000,000	-

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

For the period ended 31 March 2025

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

Full name	Title	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b><u>Board of Directors</u></b>			
Mr. Nguyen Van Thanh	Chairman (appointed on 12 April 2023)	-	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. Francis Gerard Elizaga Aberilla	Member	-	50,000,000
Mr. Christopher Daniel C. Lizo	Member	-	50,000,000
Mr. Duong Truong Hai	Member (resigned 12 April 2023)	-	16,666,667
Mr. Dang Quang Phuc	Secretary	-	-
<b>Total</b>		-	<b>385,000,000</b>

**Board of Supervisory**

Ms. Nguyen Thi Hong Hanh	Head of the Board (appointed on 12 April 2023)	-	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
<b>Total</b>		-	<b>100,000,000</b>

**Remuneration paid to the Board of Management during the year:**

Full name	Title	Từ 01/01/2025 đến 31/03/2025 VND	Từ 01/01/2024 đến 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
<b>Total</b>		<b>1,303,870,402</b>	<b>1,063,032,375</b>

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

For the period ended 31 March 2025

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b>Proceeds from borrowings during the year</b> investment cooperation from intra-group companies	480,000,000,000	408,156,164,384
<b>Repayment of borrowings during the year</b> Repayment of borrowings under normal investment cooperation for intra-group companies	507,914,334,906	323,682,300,319
<b>Cộng</b>	<b>507,914,334,906</b>	<b>13,968,381,564</b>
		<b>337,650,681,883</b>

**3. Subsequent events**

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



Le Hoang My Linh  
Preparer



Luong Thi Thu Yen  
Chief Accountant



Nguyen Van Chinh  
General Director

22 April 2025

