

CII BRIDGES AND ROADS INVESTMENT JOINT STOCK COMPANY

REVIEWED SEPARATE INTERIM FINANCIAL STATEMENTS
For the six-month period ended 30 June 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of CII Bridges and Roads Investment Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with separate interim financial statements of the Company for the six-month period ended 30 June 2025.

BOARDS OF DIRECTORS, SUPERVISORY AND MANAGEMENT

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

Board of Directors

Mr. Nguyen Van Thanh	Chairman
Mr. Le Quoc Binh	Member
Mr. Nguyen Van Chinh	Member
Mr. Francis Gerard Elizaga Aberilla	Member
Mr. Jose Ma. Kamantigue Lim	Member (appointed on 22 April 2025)
Mr. Luis Soriano Renon	Member (appointed on 22 April 2025)
Mr. Le Van Nam	Independent member
Mr. Rodrigo Emmanuel Franco	Vice Chairman (resigned on 22 April 2025)
Mr. Christopher Daniel C. Lizo	Independent member (resigned on 22 April 2025)

Board of Supervisory

Ms. Nguyen Thi Hong Hanh	Head of the Board
Ms. Duong Thi Long Nghi	Member
Ms. Luong Kim Dien An	Member

Board of Management

Mr. Nguyen Van Chinh	General Director
Mr. Francis Gerard Elizaga Aberilla	Deputy General Director
Mr. Nguyen Duy Minh	Deputy General Director (appointed on 17 February 2025)
Mr. Le Trung Hieu	Chief Financial Officer

Legal Representative

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

THE AUDITORS

The separate interim financial statements for the six-month period ended 30 June 2025 have been reviewed by International Auditing Company Limited - A member of AGN International.

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate interim financial statements, which give a true and fair view of the separate financial position of the Company as at 30 June 2025, and its separate interim financial performance and its separate interim cash flows for the six-month period then ended in accordance with Vietnamese accounting standards, accounting regime for enterprises, and legal regulations relating to separate interim financial reporting. In preparing these separate interim financial statements, the Board of Management is required to:

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

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

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

For and on behalf of the Board of Management, 



Nguyễn Văn Chính
General Director

Ho Chi Minh City, 25 July 2025

No. 2237/2025/BCSX-ICPA.SG

REPORT ON REVIEW OF SEPARATE INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying separate interim financial statements of CII Bridges and Roads Investment Joint Stock Company (hereinafter referred to as "the Company"), prepared on 25 July 2025, as set out from page 4 to page 35, which comprise the separate interim balance sheet as at 30 June 2025, the separate interim statement of income and separate interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese standards on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditors of the entity.

A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view of, in all material respects, the separate interim financial position of the Company as at 30 June 2025, and its separate interim financial performance and its separate interim cash flows for the six-month period then ended, in accordance with Vietnamese accounting standards, accounting regime for enterprise and legal regulations relating to separate interim financial reporting.



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

Ho Chi Minh City, 25 July 2025

SEPARATE INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,963,564,542,775	1,972,722,219,839
I. Cash and cash equivalents	110	V.1	15,237,336,550	14,279,355,620
1. Cash	111		6,737,336,550	3,779,355,620
2. Cash equivalents	112		8,500,000,000	10,500,000,000
II. Short-term financial investments	120		265,000,000,000	-
1. Held-to-maturity investments	123	V.2	265,000,000,000	-
III. Short-term receivables	130		1,679,567,883,089	1,954,840,442,475
1. Short-term trade receivables	131	V.3	29,181,037,073	31,910,894,537
2. Short-term advances to suppliers	132	V.4	883,078,900	1,965,912,880
3. Short-term loan receivables	135	V.5	99,334,842,404	497,150,167,627
4. Other short-term receivables	136	V.6	1,584,711,669,787	1,458,356,212,506
5. Provision for short-term doubtful debts	137	V.7	(34,542,745,075)	(34,542,745,075)
IV. Inventories	140	V.8	608,083,898	490,268,859
1. Inventories	141		608,083,898	490,268,859
V. Other short-term assets	150		3,151,239,238	3,112,152,885
1. Short-term prepayments	151		-	60,150,000
2. Value added tax deductibles	152		1,483,941,913	1,384,705,560
3. Taxes and other receivables from the State budget	153	V.15	1,667,297,325	1,667,297,325
B. NON-CURRENT ASSETS	200		5,155,556,779,384	4,775,271,984,212
I. Long-term receivables	210		459,390,925,800	404,674,200,000
1. Long-term loan receivables	215	V.5	458,674,200,000	404,674,200,000
2. Other long-term receivables	216	V.6	716,725,800	-
II. Fixed assets	220		2,902,727,774	3,144,808,203
1. Tangible fixed assets	221	V.9	2,826,061,107	3,144,808,203
- Cost	222		6,823,006,016	6,823,006,016
- Accumulated depreciation	223		(3,996,944,909)	(3,678,197,813)
2. Intangible fixed assets	227	V.10	76,666,667	-
- Cost	228		130,000,000	50,000,000
- Accumulated amortization	229		(53,333,333)	(50,000,000)
III. Long-term assets in progress	240		-	175,100,465
1. Long-term construction in progress	242		-	175,100,465
IV. Long-term financial investments	250		4,687,715,708,847	4,364,680,402,847
1. Investments in subsidiaries	251	V.11	4,687,715,708,847	4,364,680,402,847
V. Other long-term assets	260		5,547,416,963	2,597,472,697
1. Long-term prepayments	261	V.12	5,547,416,963	2,597,472,697
TOTAL ASSETS (270 = 100 + 200)	270		7,119,121,322,159	6,747,994,204,051

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

SEPARATE INTERIM BALANCE SHEET (continued)
As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		4,212,226,162,069	3,951,575,700,880
I. Current liabilities	310		819,606,867,244	457,420,827,584
1. Short-term trade payables	311	V.13	14,909,635,497	21,369,755,681
2. Short-term advances from customers	312	V.14	1,875,433,358	1,875,433,358
3. Taxes and amounts payable to the	313	V.15	1,253,959,505	245,610,821
4. Short-term accrued expenses	315		185,386,302	-
5. Other current payables	319	V.16	485,092,455,335	395,550,607,323
6. Short-term loans and obligations under finance leases	320	V.17	309,076,994,579	34,132,281,037
7. Bonus and welfare funds	322		7,213,002,668	4,247,139,364
II. Long-term liabilities	330		3,392,619,294,825	3,494,154,873,296
1. Other long-term payables	337	V.16	3,392,619,294,825	3,494,154,873,296
D. EQUITY	400		2,906,895,160,090	2,796,418,503,171
I. Owners' equity	410	V.18	2,906,895,160,090	2,796,418,503,171
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		883,476,811,509	773,000,154,590
- Retained earnings accumulated to the prior period	421a		765,369,911,710	467,790,439,415
- Retained earnings of the current period	421b		118,106,899,799	305,209,715,175
TOTAL RESOURCES (440 = 300 + 400)	440		7,119,121,322,159	6,747,994,204,051


Phung Thi Tham
Preparer


Lương Thị Thu Yến
Chief Accountant


Nguyễn Văn Chính
General Director

25 July 2025

SEPARATE INTERIM STATEMENT OF INCOME

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	VI.1	3,861,375,377	3,682,212,033
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		3,861,375,377	3,682,212,033
4. Cost of sales	11	VI.2	3,727,722,313	4,288,906,194
5. Gross profit/(loss) from goods sold and services rendered (20 = 10 - 11)	20		133,653,064	(606,694,161)
6. Financial income	21	VI.3	309,769,865,522	260,113,955,120
7. Financial expenses	22	VI.4	186,645,895,073	138,088,082,711
- In which: Interest expense	23		186,645,895,073	138,088,082,711
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	5,114,726,485	4,910,483,248
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		118,142,897,028	116,508,695,000
11. Other income	31		-	-
12. Other expenses	32		35,997,229	369,861
13. Loss from other activities (40 = 31 - 32)	40		(35,997,229)	(369,861)
14. Accounting profit before tax (50 = 30 + 40)	50		118,106,899,799	116,508,325,139
15. Current corporate income tax expense	51	VI.6	-	-
16. Net profit after corporate income tax (60 = 50 - 51)	60		118,106,899,799	116,508,325,139



Phung Thi Tham
Preparer



Luong Thi Thu Yen
Chief Accountant



Nguyen Van Chinh
General Director

25 July 2025

SEPARATE INTERIM STATEMENT OF CASH FLOWS*(Indirect method)*

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	118,106,899,799	116,508,325,139
2. Adjustments for			
Depreciation and amortisation of fixed assets	02	322,080,429	321,179,196
Gain from investing activities	05	(309,769,865,522)	(260,113,955,120)
Interest expense	06	186,645,895,073	138,088,082,711
3. Operating loss before movements in working capital	08	(4,694,990,221)	(5,196,368,074)
Decrease/(increase) in receivables	09	1,150,106,681	(2,177,470,054)
Decrease/(increase) in inventories	10	57,285,426	(417,919,139)
Decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(6,347,536,906)	(2,232,868,930)
(Increase)/decrease in prepaid expenses	12	(2,889,794,266)	534,172,222
Interest paid	14	(132,833,352,755)	(120,833,174,336)
Other cash outflows	17	(3,138,331,000)	(1,649,175,000)
Net cash used in operating activities	20	(148,696,613,041)	(131,972,803,311)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(80,000,000)	-
2. Cash outflow for lending, buying debt instruments of other entities	23	(356,185,000,000)	(47,694,200,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	414,392,889,814	120,194,782,481
4. Investments in other entities	25	(323,035,306,000)	(26,532,087,785)
5. Interest, dividends and profits received	27	186,527,032,805	89,572,807,361
Net cash (used in)/generated from investing activities	30	(78,380,383,381)	135,541,302,057
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	745,000,000,000	445,749,959,505
2. Repayment of borrowings	34	(516,965,022,648)	(397,048,084,933)
3. Dividends and profits paid	36	-	(385,709,530,000)
Net cash generated from/(used in) financing activities	40	228,034,977,352	(337,007,655,428)
Net increase/(decrease) in cash and cash equivalents (50 = 20 + 30 + 40)	50	957,980,930	(333,439,156,682)
Cash and cash equivalents at the beginning of the period	60	14,279,355,620	376,864,985,966
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	15,237,336,550	43,425,829,284



Phung Thi Tham
Preparer



Luong Thi Thu Yen
Chief Accountant



Nguyen Van Chinh
General Director

25 July 2025

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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

I. GENERAL INFORMATION**Structure of ownership**

CII Bridges and Roads Investment Joint Stock Company (hereinafter referred to as "the Company") was transformed from Lu Gia Mechanical Company, a state-owned company incorporated in 1978, under Decision No. 8032/QD-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, Thanh My Tay ward, Ho Chi Minh City, Vietnam. The proportion of ownership of the Parent Company is 54.84%, of which 49.84% directly owned and 5% indirectly owned through CII Trading and Investment Company Limited.

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, Binh Phu ward, Ho Chi Minh City.

The Company's international name 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 with stock code LGC.

The number of employees as at 30 June 2025 and as at 01 January 2025 was 32 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.

The principal activities of the Company during the period 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 INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

As of 30 June 2025, the Company has invested in subsidiaries as follows:

Name	Closing balance			Opening balance			Principal activities
	Proportion of voting right (%)	Proportion of ownership interest (%)	Proportion of ownership interest held (%)	Proportion of voting right (%)	Proportion of ownership interest (%)	Proportion of ownership interest held (%)	
1. BOT Trung Luong My Thuan JSC. (i)	89%	89%	89%	89%	89%	89%	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%	51%	51%	Investing in B.O.T project of Ha Noi Highway expansion
3. BOT Ninh Thuan Province Co., Ltd.	100%	100%	100%	100%	100%	100%	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%	50.71%	50.36%	50.71%	50.71%	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%	51%	51%	Investing in B.O.T project of Co Chien Bridge, connect Tra Vinh and Ben Tre provinces
6. Hien An Binh Roads Bridges MTV Co., Ltd. (formerly Hien An Binh Bridges and Roads JSC.) (ii)	100%	100%	100%	99.99%	99.99%	99.99%	Investing in bridges and roads projects
7. Ninh Thuan Investment and Construction Development JSC.	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	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%	66.67%	66.67%	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 Roads Bridges MTV Co., Ltd.	100%	100%	100%	99.99%	99.99%	99.99%	Investing in the B.O.T project of DT 741 road expansion

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 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.
- (ii) On 24 April 2025, the Company acquired an additional 0.01% of the share capital of Hien An Binh Bridges and Roads Joint Stock Company, increasing its ownership interest in this subsidiary from 99.99% to 100%. Accordingly, Hien An Binh Bridges and Roads Joint Stock Company converted its legal form from a joint stock company to a single-member limited liability company.

Characteristics of the business activities in the period which have impact on the separate interim financial statements

In accordance with the investment portfolio restructuring approved by the Board of Directors of CII Company in 2024, from 17 April 2025 to 16 May 2025, CII transferred 3.85 million shares the Company, equivalent to a 1.99% ownership interest, to CII Trading and Investment One Member Limited Liability Company ("CII Invest"). As a result, CII Company now directly owns 49.84% and indirectly owns 5% of voting rights in the Company through CII Invest.

After obtaining 100% of the equity in Hien An Binh Roads Bridges MTV Company Limited, the Company made an additional capital contribution of VND 323 billion to this subsidiary in accordance with Resolution No. 09/2025/NQ-HĐQT dated 19 June 2025 issued by the Company's Board of Directors.

Disclosure of information comparability in the separate interim financial statements

The comparative figures were presented in separate financial statements for the year ended 31 December 2024 and separate interim financial statements for the six-month period ended 30 June 2024. The Company has consistently applied accounting policies in accordance with applicable accounting standards, the accounting regime, and relevant legal regulations in preparing and presenting the separate interim financial statements. Therefore, the information presented on the separate interim financial statements are comparable.

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

The accompanying separate interim 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 interim financial reporting.

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

Financial year and accounting period

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

The interim accounting period commences on 01 January and ends on 30 June annually.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 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 separate interim 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 interim financial statements, are as follows:

Estimates

The preparation of separate interim 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 interim 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 INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

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 interim 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 period.

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 period.

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 INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 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 period.

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 interim 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 entrustees (in import entrustment transactions). Other payables include non-trade payables, not related to buying-selling transactions. Accounts payable are classified as short-term and long-term in the separate interim statement of financial position based on the remaining year of these payables at the reporting date.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 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.

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 INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 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 period.

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 separate interim profit and loss.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 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 period. Taxable profit differs from net profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is 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 separate 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 INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

	Closing balance VND	Opening balance VND
Bank demand deposits	6,737,336,550	3,779,355,620
Cash equivalents	8,500,000,000	10,500,000,000
Total	15,237,336,550	14,279,355,620

Cash equivalents represent time deposits at commercial banks with an original maturity of no more than three (03) months. The closing balance and opening balance include VND 1.5 billion used to secure the contract performance guarantee.

2. Held-to-maturity investments

	Closing balance VND	Opening balance VND
Time deposits	265,000,000,000	-

The closing balance includes 175 days to 6 months time deposits at BIDV - Tay Sai Gon Branch, interest rates ranging from 4.3% to 4.5% per annum. All these term deposit contracts are being used as collateral for the Company's loans (see Note V.17).

3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Trade receivables from related parties (see Note VII.1)	5,884,153,168	8,614,010,632
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	9,768,622,966	9,768,622,966
Total	29,181,037,073	31,910,894,537

4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Advances to related party (see Note VII.1)	-	540,430,980
Minh Dat Consulting Development Construction Company Limited	850,000,000	850,000,000
Transport Engineering Design Incorporated	-	574,383,000
Other supplier	33,078,900	1,098,900
Total	883,078,900	1,965,912,880

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

	Closing balance VND	Opening balance VND
a. Short-term loan receivable		
Related parties (see Note VII.1)	99,334,842,404	497,150,167,627
b. Long-term loan receivable		
Related parties (see Note VII.1)	457,480,000,000	403,480,000,000
Tuan Loc Construction Investment Corporation	1,194,200,000	1,194,200,000
	458,674,200,000	404,674,200,000
Total	558,009,042,404	901,824,367,627

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

- The short-term financial support for 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 30 June 2025 is VND 99,334,842,404.
- 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 10.37% - 10.53% per annum. The balance as of 30 June 2025 is VND 457,480,000,000.

The financial support for Tuan Loc Construction Investment Corporation following a three-year term contract from 08 April 2024 was for paying the value of purchased shares of BOT Trung Luong My Thuan JSC. The applicable interest rate for the period was 8.5% per annum. This financial support is guaranteed by the number of purchased shares and accompanying benefits of Tuan Loc in BOT Trung Luong My Thuan JSC.

6. Other receivables

	Closing balance VND	Opening balance VND
a. Other short-term receivables		
Dividend and profit receivables	1,489,908,160,694	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	7,890,979,487	3,050,496,907
Other receivables	11,910,441,821	10,063,819,211
Total	1,584,711,669,787	1,458,356,212,506
b. Other long-term receivables		
Office rent deposit	716,725,800	-
Total other receivables	1,585,428,395,587	1,458,356,212,506
Of which, receivables from related parties (see Note VII.1)	1,544,745,787,738	1,420,484,955,167

- (i) The closing 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 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 INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INTERIM BALANCE SHEET (continued)**7. Provision for short-term doubtful debts**

	Closing balance		Opening balance	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Short-term trade receivables	22,804,269,724	-	(22,804,269,724)	-
Short-term advances to suppliers	850,000,000	-	(850,000,000)	-
Other receivables	10,888,475,351	-	(10,888,475,351)	-
Total	34,542,745,075	-	(34,542,745,075)	-

The movements in provision for bad debts are as follows:

	Current period VND	Prior period VND
Opening balance	(34,542,745,075)	(34,542,745,075)
Additional provision	-	-
Written-off bad debts	-	-
Closing balance	(34,542,745,075)	(34,542,745,075)

8. Inventories

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Cost of construction, equipment installation in progress	608,083,898	-	490,268,859	-



NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	854,759,656	460,370,000	4,372,682,072	445,705,400	689,488,888	6,823,006,016
Closing balance	854,759,656	460,370,000	4,372,682,072	445,705,400	689,488,888	6,823,006,016
Accumulated depreciation						
Opening balance	819,081,168	104,131,305	2,452,294,939	159,046,876	143,643,525	3,678,197,813
Charge for the period	3,568,992	32,883,570	165,897,928	58,939,196	57,457,410	318,747,096
Closing balance	822,650,160	137,014,875	2,618,192,867	217,986,072	201,100,935	3,996,944,909
Net book value						
Opening balance	35,678,488	356,238,695	1,920,387,133	286,658,524	545,845,363	3,144,808,203
Closing balance	32,109,496	323,355,125	1,754,489,205	227,719,328	488,387,953	2,826,061,107

The cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2025 and as of 01 January 2025 is VND 2,881,534,990 and VND 1,757,834,954, respectively.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

	Software program VND
Cost	
Opening balance	50,000,000
Purchases during the period	80,000,000
Opening balance	130,000,000
Accumulated amortization	
Opening balance	50,000,000
Charged for the period	3,333,333
Opening balance	53,333,333
Net book value	
Opening balance	-
Opening balance	76,666,667

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INTERIM BALANCE SHEET (continued)**11. Investments in subsidiaries**

	Closing balance			Opening balance		
	Number of shares	Cost VND	Provision VND	Fair value VND	Number of shares	Cost 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 Roads Bridges MTV Co., Ltd. (formerly Hien An Binh Bridges and Roads JSC.)		659,031,334,454	-	-	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
Total		4,687,715,708,847	-	-		4,364,680,402,847

During the period, the Company received the transfer of capital contributions from individual shareholders and recorded an increase in capital contribution to Hien An Binh Roads Bridges MTV Co., Ltd. (formerly Hien An Binh Bridges and Roads Joint Stock Company) ("HAB") with a total amount of VND 323,035,306,000. The transfer of capital contributions from individual shareholders increased the Company's interest rate and ownership rate in the subsidiary to 100%.

The fair value of subsidiaries has not been determined for disclosure in the separate interim 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 INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INTERIM BALANCE SHEET (continued)**12. Long-term prepayments**

	Closing balance VND	Opening balance VND
Project research and development expenses	3,022,354,301	-
Office renovation and repair expenses	2,275,062,662	2,567,314,973
Management equipment and tools issued for use	-	30,157,724
Other prepaid expenses	250,000,000	-
Total	5,547,416,963	2,597,472,697

13. Short-term trade payables

	Closing balance Carrying amount and also to be paid off VND	Opening balance amount able to be paid off VND
Trade payables to related parties (see Note VII.1)	897,864,925	850,000,000
Trade payables to other parties	14,011,770,572	20,519,755,681
<i>Lu Gia Mechanical Electric JSC.</i>	8,891,476,908	12,082,849,908
<i>Tuan Loc Construction Investment Corporation</i>	3,000,000,000	3,000,000,000
<i>Thien An Technology Investment Corporation</i>	221,379,648	2,520,570,858
<i>Other suppliers</i>	1,898,914,016	2,916,334,915
Total	14,909,635,497	21,369,755,681

14. Short-term advances from customers

	Closing balance VND	Opening balance VND
Short-term advance from related parties (see Note VII.1)	476,098,580	476,098,580
Other customers	1,399,334,778	1,399,334,778
Total	1,875,433,358	1,875,433,358

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

	Opening balance VND	Payable during the period VND	Payment during the period VND	Closing balance VND
a. Receivables				
Corporate income tax	1,177,431,555	-	-	1,177,431,555
Out-of-provincial value added tax	489,865,770	-	-	489,865,770
Total	1,667,297,325	-	-	1,667,297,325
b. Payables				
Land tax	-	1,116,463,500	-	1,116,463,500
Personal income tax	245,610,821	958,119,316	1,066,234,132	137,496,005
License tax	-	4,000,000	4,000,000	-
Total	245,610,821	2,078,582,816	1,070,234,132	1,253,959,505

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INTERIM BALANCE SHEET (continued)**16. Other payables**

	Closing balance VND	Opening balance VND
a. Short-term payables		
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)	116,749,326,732	50,394,639,319
Payables on cost of capital	34,204,595,640	12,948,701,521
Remuneration of Board of Directors	2,565,621,128	2,157,621,128
Dividends payable	4,470,000	4,470,000
Other payables	2,038,932,480	5,666,000
	485,092,455,335	395,550,607,323
b. Other long-term payables		
Capital received under BCC contract (iii)	3,385,319,294,825	3,486,854,873,296
Receipts on behalf of another	7,300,000,000	7,300,000,000
	3,392,619,294,825	3,494,154,873,296
Total	3,877,711,750,160	3,889,705,480,619
Other payables to related parties (see Note VII. 1)	3,867,802,726,552	3,880,237,723,491

(i) The balance represents the recovery of investment capital in Ninh Thuan Investment Construction Development JSC., the subsidiary implemented investment project to expand the National Highway 1A bypass through Phan Rang-Thap Cham City, Ninh Thuan Province under B.O.T contract. This amount will be recognized as a decrease in the investment cost of this subsidiary when the subsidiary finalizes toll value and completes procedures of reducing its charter capital.

(ii) This is a profit advance from subsidiaries, including BOT Rach Mieu Co., Ltd. with respective amounts of VND 109,549,509,355. This amount will be transferred to the Company's separate interim 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 30 June 2025 is VND 943,750,000,000.
- 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 30 June 2025 is VND 1,360,488,014,783.
- 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 30 June 2025 is VND 868,139,311,949.
- 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 329,691,294,825 as of 30 June 2025.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INTERIM BALANCE SHEET (continued)**17. Loans and obligations under finance leases**

	Closing balance Carrying amount also amount able to be paid off VND	Arising during the period		Opening balance Carrying amount also amount able to be paid off VND
		Increase VND	Decrease VND	
Vietnam Joint Stock Commercial Bank for Investment and Development - West Saigon Branch	265,000,000,000	265,000,000,000	-	-
CII - Parent company	44,076,994,579	9,944,713,542	-	34,132,281,037
Total	309,076,994,579	274,944,713,542	-	34,132,281,037

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 30 June 2025 is VND 26,974,438,124.
- 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 30 June 2025 is VND 6,302,556,455.
- The financial support was for investing in BOT Trung Luong - My Thuan JSC. under contract No. 15/2020/HD-CII dated 13 April 2020 and appendices, which will mature on 13 April 2025 and have no collaterals. The applicable interest rate during the year is 11.5% per annum. The balance as of 30 June 2025 is VND 10,800,000,000.

Short-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - West Saigon Branch with a loan term of no more than 6 months for the purpose of contributing charter capital to Hien An Binh Roads Bridges MTV Company Limited. The interest rate during the period is 4.8% - 5% per annum. The above loan is secured by deposit contracts with a total value of 265 billion opened at BIDV (Note V.2).

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INTERIM BALANCE SHEET (continued)**18. Owners' equity****a. Movement in owner's equity**

	Owners' contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
For the period from 01 January 2024 to 30 June 2024					
Opening balance	1,928,547,650,000	3,657,748,096	91,212,950,485	571,195,054,533	2,594,613,403,114
Profit for the period	-	-	-	116,508,325,139	116,508,325,139
Dividends paid	-	-	-	(96,427,382,500)	(96,427,382,500)
Appropriation of investment and development fund	-	-	-	-	-
Appropriation to bonus and welfare funds	-	-	-	(5,581,786,095)	(5,581,786,095)
Appropriation to remuneration of Boards of Directors and Supervisory	-	-	-	(1,395,446,523)	(1,395,446,523)
Closing balance	1,928,547,650,000	3,657,748,096	91,212,950,485	584,298,764,554	2,607,717,113,135
For the period from 01 July 2024 to 31 December 2024					
Opening balance	1,928,547,650,000	3,657,748,096	91,212,950,485	584,298,764,554	2,607,717,113,135
Profit for the period	-	-	-	188,701,390,036	188,701,390,036
Dividends paid	-	-	-	-	-
Appropriation to bonus and welfare funds	-	-	-	-	-
Appropriation to remuneration of Boards of Directors and Supervisory	-	-	-	-	-
Closing balance	1,928,547,650,000	3,657,748,096	91,212,950,485	773,000,154,590	2,796,418,503,171
For the period from 01 January 2025 to 30 June 2025					
Opening balance	1,928,547,650,000	3,657,748,096	91,212,950,485	773,000,154,590	2,796,418,503,171
Profit for the period	-	-	-	118,106,899,799	118,106,899,799
Appropriation to bonus and welfare funds	-	-	-	(6,104,194,304)	(6,104,194,304)
Appropriation to remuneration of Boards of Directors and Supervisory	-	-	-	(1,526,048,576)	(1,526,048,576)
Closing balance	1,928,547,650,000	3,657,748,096	91,212,950,485	883,476,811,509	2,906,895,160,090

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INTERIM BALANCE SHEET (continued)**17. Owners' equity (continued)****b. Shares**

	Closing balance Shares	Opening balance Shares
Number of shares authorized to be issued	192,854,765	192,854,765
Number of shares issued to the public	192,854,765	192,854,765
+ Ordinary shares	192,854,765	192,854,765
Number of shares bought back	-	-
+ Ordinary shares	-	-
Number of outstanding shares in circulation	192,854,765	192,854,765
+ Ordinary shares	192,854,765	192,854,765
Par value per share: VND 10,000		

c. Dividends

The Annual General Meeting of Shareholders on 22 April 2025 approved the cash dividends for 2024 at the rate of 12% and authorised the Board of Directors to decide the time of payment depending on the Company's financial situation and also approved the 2025 dividend plan with an expected rate from 10% to 12%.

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

	Current period VND	Prior period VND
Revenue from services rendered	3,861,375,377	3,682,212,033
Of which, revenue from transactions with related parties (see Note VII.1)	3,861,375,377	3,682,212,033

2. Cost of sales

	Current period VND	Prior period VND
Cost of services rendered	3,727,722,313	4,288,906,194

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

	Current period VND	Prior period VND
Dividends and profits received	262,168,746,420	211,838,828,367
Interest income from bank deposits and loans	47,601,119,102	48,275,126,753
Total	309,769,865,522	260,113,955,120
Of which, financial income from transactions with related parties (see Note VII.1)	309,429,980,917	259,777,040,227

4. Financial expenses

	Current period VND	Prior period VND
Interest expense from loans, cooperation investments	186,645,895,073	138,088,082,711
Of which, financial expenses from transactions with related parties (see Note VII.1)	186,460,508,771	137,806,080,049

5. General and administration expenses

	Current period VND	Prior period VND
Administrative staff expenses	2,136,393,405	1,627,726,651
Office tools and supplies	442,120,525	118,209,162
Depreciation and amortisation	204,995,337	654,473,052
Outsourced services	1,188,680,516	278,032,457
Other expenses	1,142,536,702	2,232,041,926
Total	5,114,726,485	4,910,483,248

6. Current corporate income tax expense

	Current period VND	Prior period VND
Accounting profit before tax	118,106,899,799	116,508,325,139
Adjustment for taxable income		
Non-deductible expenses	61,872,060,301	27,908,903,033
Dividends and profits received	(262,168,746,420)	(211,838,828,367)
Assessable loss	(82,189,786,320)	(67,421,600,195)
Normal tax rate	20%	20%
Current corporate income tax expense	-	-

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

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 Roads Bridges MTV Co., Ltd. (formerly 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	Inter-group company
Dien Bien Phu Building Investment Company Limited	Inter-group company
CII Trading and Investment One Member Limited Liability Company	Inter-group company
Sai Gon Bridge Co., Ltd.	Inter-group company
CII Engineering and Construction JSC.	Inter-group company
Binh Trieu Road Bridge Construction and Investment JSC.	Inter-group company
Sai Gon Long Khanh Green City Company Limited	Inter-group company
Trung Bo Infrastructure Co., Ltd.	Inter-group company
577 Investment Corporation (NBB)	Inter-group company
Hung Thanh Construction - Trading - Service - Manufacturing Company Limited	Inter-group company
NBB Quang Ngai Company Limited	Inter-group company
Huong Tra Company Limited	Inter-group company
Quang Ngai Mineral Investment Joint Stock Company	Inter-group company
Tam Phu Investment & Construction Co., Ltd	Associate company of the group
Board of Directors and Board of Management	Key management personnel

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

	Closing balance VND	Opening balance VND
Short-term trade receivables		
VRG Infrastructure Investment Co., Ltd.	1,812,882,694	1,842,282,694
Ha Noi Highway Construction and Investment JSC.	1,398,286,511	4,757,626,975
BOT Rach Mieu Bridge Co., Ltd.	1,143,894,008	1,143,894,008
CII	589,383,000	-
Sai Gon Bridge Co., Ltd.	506,390,065	506,390,065
BOT Ninh Thuan Province Co., Ltd.	433,316,890	363,816,890
Total	5,884,153,168	8,614,010,632
Short-term advances to suppliers		
CII Bridge and Road Management Operation Services JSC.	-	540,430,980

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

	Closing balance VND	Opening balance VND
Short-term loan receivables	99,334,842,404	497,150,167,627
CII	99,334,842,404	497,150,167,627
Long-term loan receivables	457,480,000,000	403,480,000,000
BOT Ninh Thuan Province Co., Ltd.	457,480,000,000	403,480,000,000
Total	556,814,842,404	900,630,167,627
Other short - term receivables		
<i>Dividend and profit receivables</i>	1,489,908,160,694	1,370,239,808,603
Ha Noi Highway Construction and Investment JSC.	521,307,935,975	486,437,241,778
BOT Ninh Thuan Province Co., Ltd.	540,715,964,523	397,115,611,714
BOT Trung Luong - My Thuan JSC.	201,442,257,996	267,479,924,642
Hien An Binh Roads Bridges MTV Co., Ltd.	215,422,002,200	209,268,241,076
CII Bridge and Road Management Operation Services JSC.	10,000,000,000	9,938,789,393
Co Chien Investment Co., Ltd.	1,020,000,000	-
<i>Interest income receivable</i>	7,561,827,044	2,969,346,564
BOT Ninh Thuan Province Co., Ltd.	7,561,827,044	2,969,346,564
<i>Other receivables</i>	47,275,800,000	47,275,800,000
BOT Trung Luong - My Thuan JSC.	47,275,800,000	47,275,800,000
Total other short - term receivables	1,544,745,787,738	1,420,484,955,167
Other long - term receivables		
<i>Office rent deposit</i>		
Dien Bien Phu Building Investment Company Limited	716,725,800	-
Short-term trade payables		
CII Infrastructure Service Co., Ltd.	850,000,000	850,000,000
CII Bridge and Road Management Operation Services JSC.	34,347,560	-
Dien Bien Phu Building Investment Company Limited	13,517,365	-
Total	897,864,925	850,000,000
Short-term advance from customers		
Ninh Thuan Investment Construction Development JSC.	476,098,580	476,098,580

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

	Closing balance VND	Opening balance VND
Other payables		
<i>Investment cooperation capital</i>	3,502,068,621,557	3,537,249,512,615
CII Engineering and Construction JSC.	1,360,488,014,783	902,980,382,919
Dien Bien Phu Building Investment Company Limited	943,750,000,000	965,000,000,000
Khu Bac Thu Thiem Company Limited	868,139,311,949	878,652,639,319
CII Trading and Investment One Member LLC.	329,691,294,825	790,616,490,377
<i>Recovery of investment capital</i>	219,980,000,000	219,980,000,000
Ninh Thuan Investment Construction Development JSC.	219,980,000,000	219,980,000,000
<i>Profits received in advance</i>	109,549,509,355	110,059,509,355
BOT Rach Mieu Bridge Co., Ltd.	109,549,509,355	109,549,509,355
Co Chien Investment Co., Ltd.	-	510,000,000
<i>Interest payable</i>	36,204,595,640	12,948,701,521
CII	36,204,595,640	12,948,701,521
Total	3,867,802,726,552	3,880,237,723,491

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

	Current period VND	Prior period VND
Gross revenue from goods sold and services rendered		
BOT Ninh Thuan Province Co., Ltd.	1,719,604,209	1,275,902,433
VRG Infrastructure Investment Co., Ltd.	1,018,710,000	1,339,945,962
Ha Noi Highway Construction and Investment JSC.	600,000,000	600,000,000
Co Chien Investment Co., Ltd.	436,363,638	436,363,638
577 Investment Corporation	60,000,000	30,000,000
CII	26,697,530	-
Total	3,861,375,377	3,682,212,033

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

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

	Current period VND	Prior period VND
Financial income		
<i>Dividends and profits received</i>	262,168,746,420	211,838,828,367
BOT Ninh Thuan Province Co., Ltd.	164,380,352,809	112,072,188,140
Ha Noi Highway Construction and Investment JSC.	79,858,421,880	76,059,256,662
Hien An Binh Roads Bridges MTV Co., Ltd.	16,338,761,124	18,707,358,565
Co Chien Investment Co., Ltd.	1,530,000,000	-
CII Bridge and Road Management Operation Services JSC.	61,210,607	5,000,025,000
<i>Interest income from investment cooperation and loans</i>	47,261,234,497	47,938,211,860
CII	25,341,108,232	27,651,614,805
BOT Ninh Thuan Province Co., Ltd.	21,920,126,265	19,138,105,000
VRG Infrastructure Investment Co., Ltd.	-	1,101,642,740
CII Bridge and Road Management Operation Services JSC.	-	46,849,315
Total	309,429,980,917	259,777,040,227
Financial expenses		
<i>Interest expense from loans, cooperation</i>		
CII Engineering and Construction JSC.	72,613,068,007	39,784,931,506
Dien Bien Phu Building Investment Company Limited	51,072,609,589	51,131,265,752
Khu Bac Thu Thiem Company Limited	41,567,188,563	45,305,274,739
CII Trading and Investment One Member Limited Liability Company	19,074,804,448	-
CII	2,132,838,164	1,584,608,052
Total	186,460,508,771	137,806,080,049

In addition to the transactions disclosed above, the Company also entered into the following significant transactions with related parties during the period:

	Current period VND	Prior period VND
CII		
Cash outflow for lendings	17,185,000,000	11,500,000,000
Cash recovered from lendings	394,392,889,814	55,109,462,431
Dividends paid	-	211,511,684,000
Dividends declared	-	52,877,921,000
Proceeds from borrowings	-	32,156,164,384
Repayment of borrowings	-	40,968,381,564
BOT Ninh Thuan Province Co., Ltd.		
Cash outflow for lendings	74,000,000,000	5,000,000,000
Cash recovered from lendings	20,000,000,000	32,000,000,000
Interest received	17,327,645,785	18,879,377,956

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

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

	Current period VND	Prior period VND
Ha Noi Highway Construction and Investment JSC.		
Profit received	44,987,727,683	33,051,629,569
Hien An Binh Roads Bridges MTV Co., Ltd.		
Capital contribution	323,000,000,000	-
Dividends received	10,185,000,000	8,500,000,000
VRG Infrastructure Investment Co., Ltd.		
Cash outflow for lendings	-	25,000,000,000
Cash recovered from lendings	-	13,700,000,000
Interest received	-	1,101,642,740
CII Bridge and Road Management Operation Services JSC.		
Cash outflow for lendings	-	5,000,000,000
Cash recovered from lendings	-	5,000,000,000
Purchase services	2,377,722,220	-
Khu Bac Thu Thiem Company Limited		
Repayment of investment cooperation	8,718,351,364	-
CII Engineering and Construction JSC.		
Cash received from investment cooperation	480,000,000,000	-
Repayment of investment cooperation	12,547,654,594	-
Dien Bien Phu Building Investment Company Limited		
Cash received from investment cooperation	-	386,000,000,000
Repayment of investment cooperation	17,000,000,000	18,750,000,000
Purchase services	1,475,036,046	-
CII Trading and Investment One Member Limited Liability Company		
Repayment of investment cooperation	480,000,000,000	-
BOT Trung Luong - My Thuan JSC.		
Dividends received	66,037,666,646	-

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

Full name	Title	Current period VND	Prior period VND
<u>Board of Directors</u>			
Mr. Nguyen Van Thanh	Chairman	167,707,286	139,545,000
Mr. Le Vu Hoang	Chairman (resigned 12 April 2023)	-	69,772,000
Mr. Rodrigo Emmanuel Franco	Vice Chairman (resigned 22 April 2025)	134,165,829	167,454,000
Mr. Le Quoc Binh	Member	111,804,858	139,545,000
Mr. Nguyen Van Chinh	Member	111,804,858	139,545,000
Mr. Francis Gerard Elizaga Aberilla	Member	111,804,858	139,545,000
Mr. Le Van Nam	Independent member	111,804,858	93,328,333
Mr. Christopher Daniel C. Lizo	Independent member (resigned 22 April 2025)	111,804,858	139,545,000
Mr. Duong Truong Hai	Member (resigned 12 April 2023)	-	46,216,667
Mr. Dang Quang Phuc	Secretary	33,541,455	41,860,000
Total		894,438,860	1,116,356,000

Board of Supervisory

Ms. Nguyen Thi Hong Hanh	Head of the Board	89,443,886	74,125,667
Mr. Tran Ngoc Tien	Head of the Board (resigned 12 April 2023)	-	37,510,333
Ms. Duong Thi Long Nghi	Member	67,082,915	83,727,000
Ms. Luong Kim Dien An	Member	67,082,915	83,727,000
Total		223,609,716	279,090,000

Remuneration paid to the Board of Management during the period:

Full name	Title	Current period VND	Prior period VND
Mr. Nguyen Van Chinh	General Director	1,059,538,734	985,188,867
Mr. Francis Gerard Elizaga Aberilla	Deputy General Director	639,452,307	583,783,125
Mr. Nguyen Duy Minh	Deputy General Director (appointed on 17 February 2025)	462,552,722	-
Ms. Luong Thi Thu Yen	Chief Accountant	338,737,500	366,979,708
Total		2,500,281,263	1,935,951,700

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

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

	Current period VND	Prior period VND
Equity investments in other entities		
Investment in subsidiaries	323,035,306,000	26,532,087,785
Proceeds from borrowings during the year		
Proceeds from borrowings and investment cooperation from intra-group companies	745,000,000,000	445,749,959,505
Repayment of borrowings during the year		
Repayment of borrowings under normal bank facilities	-	323,682,300,319
Repayment of borrowings and investment cooperation for intra-group companies	516,965,022,648	73,365,784,614

3. Subsequent events

On 21 July 2025, the Company fully recovered the remaining balance of capital support for CII under contract No. 07/2015/HĐ-CII B&R dated 21 July 2015 and all related amendment appendices.

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

4. Comparative figures

Comparative figures are those of separate financial statements for the year ended 31 December 2024 and separate interim financial statements for the six-month period ended 30 June 2024, which were respectively audited and reviewed.


Phung Thi Tham
 Preparer


Luong Thi Thu Yen
 Chief Accountant




Nguyen Van Chinh
 General Director

25 July 2025