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

**SEPARATE FINANCIAL STATEMENTS
Quarter 4/2025**



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SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		1,758,119,438,957	1,972,722,219,839
I. Cash and cash equivalents	110	V.1	26,572,326,054	14,279,355,620
1. Cash	111		17,072,326,054	3,779,355,620
2. Cash equivalents	112		9,500,000,000	10,500,000,000
II. Short-term receivables	130		1,728,991,713,216	1,954,840,442,475
1. Short-term trade receivables	131	V.2	1,960,508,189	31,910,894,537
2. Short-term advances to suppliers	132	V.3	-	1,965,912,880
3. Short-term loan receivables	135	V.4.a	-	497,150,167,627
4. Other short-term receivables	136	V.5	1,727,031,205,027	1,458,356,212,506
5. Provision for short-term doubtful debts	137	V.6	-	(34,542,745,075)
III. Inventories	140	V.7	-	490,268,859
1. Inventories	141		-	490,268,859
IV. Other short-term assets	150		2,555,399,687	3,112,152,885
1. Short-term prepayments	151		-	60,150,000
2. Value added tax deductibles	152		888,102,362	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. NON-CURRENT ASSETS	200		5,290,809,437,387	4,775,271,984,212
I. Long-term receivables	210		595,227,883,331	404,674,200,000
1. Long-term loan receivables	215	V.4.a	594,511,157,531	404,674,200,000
2. Other long-term receivables	216	V.5	716,725,800	-
II. Fixed assets	220		2,531,016,705	3,144,808,203
1. Tangible fixed assets	221	V.8	2,531,016,705	3,144,808,203
- Cost	222		6,823,006,016	6,823,006,016
- Accumulated depreciation	223		(4,291,989,311)	(3,678,197,813)
2. Intangible fixed assets	227		-	-
- Cost	228		-	50,000,000
- Accumulated amortization	229		-	(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	V.9	4,687,715,708,847	4,364,680,402,847
1. Investments in subsidiaries	251	V.5	4,687,715,708,847	4,364,680,402,847
V. Other long-term assets	260		5,334,828,504	2,597,472,697
1. Long-term prepayments	261	V.10	5,334,828,504	2,597,472,697
TOTAL ASSETS	270		7,048,928,876,344	6,747,994,204,051
(270 = 100 + 200)				

SEPARATE BALANCE SHEET (continued)
As at 31 December 2025

Unit: VND

RESOURCES	Codes Notes	31/12/2025	01/01/2025
C. LIABILITIES	300	3.975.566.162.511	3.951.575.700.880
I. Current liabilities	310	745.193.453.549	457.420.827.584
1. Short-term trade payables	311 V.11	8.300.710.965	21.369.755.681
2. Short-term advances from customers	312 V.12	476.098.580	1.875.433.358
3. Taxes and amounts payable to the	313 V.13	811.741.596	245.610.821
4. Payables to employees	314	1.000.000.000	-
5. Short-term accrued expenses	315	194.545.000	-
6. Other current payables	319 V.14.a	513.843.822.171	395.550.607.323
7. Short-term loans and obligations under finance leases	320 V.12	218.158.578.419	34.132.281.037
8. Bonus and welfare funds	322	2.407.956.818	4.247.139.364
II. Long-term liabilities	330	3.230.372.708.962	3.494.154.873.296
1. Other long-term payables	337 V.14.b	3.230.372.708.962	3.494.154.873.296
D. EQUITY	400	3.073.362.713.833	2.796.418.503.171
I. Owners' equity	410 V.16	3.073.362.713.833	2.796.418.503.171
1. Owners' contributed capital	411	2.121.303.080.000	1.928.547.650.000
- Ordinary shares carrying voting rights	411a	2.121.303.080.000	1.928.547.650.000
2. Share premium	412	3.138.829.914	3.657.748.096
3. Investment and development fund	418	91.212.950.485	91.212.950.485
4. Retained earnings	421	857.707.853.434	773.000.154.590
- Retained earnings accumulated to the prior year end	421a	533.944.193.710	467.790.439.415
- Retained earnings of the current year	421b	323.763.659.724	305.209.715.175
TOTAL RESOURCES (440 = 300 + 400)	440	7.048.928.876.344	6.747.994.204.051

Phung Thi Tham
Preparer

Luong Thi Thu Yen
Chief Accountant

Nguyen Van Chinh
General Director

Ho Chi Minh city, 30 January
2026

SEPARATE STATEMENT OF INCOME

For the year ended 31 December 2025

ITEMS	Codes	Notes	Quarter 4/2025	Quarter 4/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	Unit: VND
1. Gross revenue from goods sold and services rendered	01	VI.1	6,803,672,294	5,115,960,065	12,470,805,247	10,219,187,289	
2. Deductions	02		-	-	-	-	
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		6,803,672,294	5,115,960,065	12,470,805,247	10,219,187,289	
4. Cost of sales	11	VI.2	3,131,379,266	4,894,020,399	8,372,196,460	9,366,549,905	
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		3,672,293,028	221,939,666	4,098,608,787	852,637,384	
6. Financial income	21	VI.3	251,802,691,920	330,092,152,489	707,973,573,150	794,245,124,337	
7. Financial expenses	22	VI.4	101,995,327,952	156,253,502,935	381,807,213,063	472,118,161,089	
- In which: Interest expense	23		101,995,327,952	156,253,502,935	381,807,213,063	472,118,161,089	
8. Selling expenses	25		-	-	-	-	
9. General and administration expenses	26	VI.5	3,455,952,743	8,049,625,923	13,304,454,674	17,725,292,552	
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		150,023,704,253	166,010,963,297	316,960,514,200	305,254,308,080	
11. Other income	31	VI.6	-	-	6,904,261,237	-	
12. Other expenses	32	VI.7	118,484	-	101,115,713	44,592,905	
13. (Loss)/profit from other activities (40 = 31 - 32)	40		(118,484)	-	6,803,145,524	(44,592,905)	
14. Accounting profit before tax (50 = 30 + 40)	50		150,023,585,769	166,010,963,297	323,763,659,724	305,209,715,175	
15. Current corporate income tax expense	51	VI.8	-	-	-	-	
16. Deferred corporate tax (income)/expense	52		-	-	-	-	
17. Net profit after corporate income tax (60 = 50 - 51)	60		150,023,585,769	166,010,963,297	323,763,659,724	305,209,715,175	

Phung Thi Tham
PreparerLuong Thi Thu Yen
Chief Accountant

General Director

Ho Chi Minh city, 30 January 2026

SEPARATE STATEMENT OF CASH FLOWS*(Indirect method)*

For the year ended 31 December 2025

ITEMS	Codes	Unit: VND	
		From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	323,763,659,724	305,209,715,175
2. Adjustments for			
Depreciation of fixed assets	02	693,791,498	697,522,100
Gain from investing activities	05	(707,973,573,150)	(794,245,124,337)
Interest expense	06	381,807,213,063	472,118,161,089
3. Operating loss before movements in working capital	08	(1,708,908,865)	(16,219,725,973)
(Decrease)/Increase in receivables	09	9,601,975,570	(3,562,730,698)
(Decrease)/Increase in inventories	10	665,369,324	(175,100,465)
Decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(118,855,182,882)	(6,614,588,651)
(Increase)/decrease in prepaid expenses	12	(2,677,205,807)	(813,465,274)
Interest paid	14	(258,118,087,841)	(233,734,768,382)
Other cash outflows	17	(7,943,376,850)	(3,043,735,000)
Net cash used in operating activities	20	(379,035,417,351)	(264,164,114,443)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(80,000,000)	(341,579,000)
2. Cash outflow for lending, buying debt instruments of other entities	23	(493,021,957,531)	(274,632,888,201)
3. Cash recovered from lending, selling debt instruments of other entities	24	800,335,167,627	212,383,129,554
4. Investments in other entities	25	(323,035,306,000)	(28,920,487,785)
5. Interest, dividends and profits received	27	426,850,036,610	292,647,701,158
Net cash generated from/(used in) investing activities	30	411,047,940,706	201,135,875,726
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from the issuance of shares and capital contribution from the owner	31	192,236,511,818	-
2. Proceeds from borrowings	33	1,179,249,847,021	664,124,959,505
3. Repayment of borrowings	34	(1,159,780,193,760)	(481,549,908,634)
4. Dividends and profits paid	36	(231,425,718,000)	(482,132,442,500)
Net cash (used in)/generated from financing activities	40	(19,719,552,921)	(299,557,391,629)
Net (decrease)/increase in cash and cash equivalents (50 = 20 + 30 + 40)	50	12,292,970,434	(362,585,630,346)
Cash and cash equivalents at the beginning of the year	60	14,279,355,620	376,864,985,966
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	26,572,326,054	14,279,355,620



Phung Thi Tham
Preparer



Luong Thi Thu Yen
Chief Accountant



Nguyen Van Chinh
General Director

Ho Chi Minh city, 30 January
2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 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 Enterprise Registration Certificate No. 0300482241, first issued by the Ho Chi Minh City Department of Planning and Investment on March 8, 2000, and amended for the 24th time on December 25, 2025 regarding the change of the Company's charter capital.

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 parent company's ownership ratio is 54.85%, comprising 49.09% directly held by CII Trading Investment Limited Company and 5.76% indirectly held by CII Services and Investment One Member Limited Company.

The Company's charter capital in December 31st, 2025 is VND 2,121,303,080,000, divided equally into 212,130,308 shares (the Company's charter capital in December 31st, 2024 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 on the 21st Floor, 152 Dien Bien Phu, Ward Thanh My Tay, Ho Chi Minh City, Vietnam.

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 December 2025 and as at 31 December 2024 was 26 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 year ended 31 December 2025

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

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

Name	31/12/2025				01/01/2025				Principal activities
	Proportion of voting right power held (%)	Proportion of ownership interest (%)	Proportion of voting right power held (%)	Proportion of ownership interest (%)	Proportion of voting right power held (%)	Proportion of ownership interest (%)	Proportion of voting right power held (%)	Proportion of ownership interest (%)	
1. BOT Trung Luong - My Thuan JSC (i)	89%	89%	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%	51%	51%	Investing in the B.O.T project of Ha Noi Highway expansion
3. BOT Ninh Thuan Province Co., Ltd.	100%	100%	100%	100%	100%	100%	100%	100%	Investing in the B.O.T project of 1A National Road expansion, section through Khanh Hoa province
4. BOT Rach Mieu Bridge Co., Ltd.	50,36%	50,71%	50,36%	50,71%	50,71%	50,71%	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%	51%	51%	Investing in the B.O.T project of Co Chien Bridge through Vinh Long province
6. Hien An Binh Bridges and Roads Co., Ltd	100,00%	100,00%	100,00%	100,00%	99,99%	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%	99,99%	99,99%	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%	66,67%	66,67%	66,67%	66,67%	66,67%	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 Co., Ltd.)	100,00%	100,00%	100,00%	100,00%	0%	100,00%	99,99%	99,99%	Investing in the B.O.T project of DT 741 road expansion

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 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 April 24, 2025, the Company acquired an additional 0.01% of the shares, increasing its ownership from 99.99% to 100%, and converted Hien An Binh Bridges and Roads Joint Stock Company into Hien An Binh Bridges and Roads One Member Limited Liability Company.

Disclosure of information comparability in the separate financial statements

Pursuant to the investment portfolio restructuring plan approved by the Board of Directors of CII in 2024, from April 17, 2025 to May 16, 2025, CII transferred 3.850 million shares of the Company, equivalent to an ownership ratio of 1.99%, to CII Trading Investment Company Limited ("CII Invest"). Accordingly, CII currently holds 49.84% of the Company's voting rights directly and 5% indirectly through CII Invest.

During the year, the Company completed a public offering of shares to existing shareholders pursuant to the Resolutions of the General Meeting of Shareholders. On December 25, 2025, the Company obtained the Enterprise Registration Certificate for the increase of its charter capital. Accordingly, the ownership ratio of CII has changed, and CII currently holds a direct ownership interest of 49.09% and indirectly holds voting rights through two subsidiaries, comprising 4.99% via CII Invest and 0.77% via CII Service.

After acquiring full ownership of Hien An Binh Bridges and Roads One Member Limited Liability Company, the Company contributed an additional VND 323 billion in capital to this subsidiary in accordance with Resolution No. 09/2025/NQ-HDQT dated June 19, 2025 of the Company's Board of Directors.

Notes on the comparability of information presented in the separate financial statements

The comparative figures are those of the separate financial statements for the fiscal year ended December 31, 2025. The Company has consistently applied accounting policies as well as the provisions of accounting standards, accounting regulations, and other relevant legal requirements relating to the preparation and presentation of the separate financial statements. Accordingly, the information presented in the separate financial statements is 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.

Fiscal year

The company's fiscal year begins on January 1 and ends on December 31 each year.

Accounting period

The Company's financial reporting period is for the forth quarter and full year of 2025 (from 01 January 2025 to 31 December 2025).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 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 year ended 31 December 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 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 year ended 31 December 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 entrustees (in import entrustment transactions). Other payables include non-trade payables, not related to buying-selling transactions. Accounts payable are classified as short-term and long-term in the separate statement of financial position based on the remaining year of these payables at the reporting date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 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 FINANCIAL STATEMENTS (continued)
For the year ended 31 December 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 year ended 31 December 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 year ended 31 December 2025

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

	31/12/2025	01/01/2025
	VND	VND
Bank demand deposits	17,072,326,054	3,779,355,620
Cash equivalents	9,500,000,000	10,500,000,000
Total	26,572,326,054	14,279,355,620

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

2. Short-term trade receivables

	31/12/2025	01/01/2025
	VND	VND
Trade receivables from other parties	492,614,181	23,296,883,905
Cuong Thuan IDICO Corporation	-	7,300,776,974
No. 9 Construction Company Limited - An Xuan Thinh Construction and Trading JSC.	-	3,744,703,767
Urban Traffic Management No. 1	-	2,482,780,198
Other customers	492,614,181	9,768,622,966
Trade receivables from related parties	1,467,894,008	8,614,010,632
Ha Noi Highway Construction and Investment JSC.	324,000,000	4,757,626,975
VRG Infrastructure Investment Co., Ltd.	-	1,842,282,694
BOT Rach Mieu Bridge Co., Ltd.	1,143,894,008	1,143,894,008
BOT Ninh Thuan Province Co., Ltd.	-	363,816,890
Sai Gon Bridge Co., Ltd.	-	506,390,065
Total	1,960,508,189	31,910,894,537

3. Short-term advances to suppliers

	31/12/2025	01/01/2025
	VND	VND
Advances to other parties	-	1,425,481,900
Transport Engineering Design Incorporated JSC.	-	574,383,000
Minh Dat Consulting Development Construction Company Limited	-	850,000,000
Other supplier	-	1,098,900
Advances to related party	-	540,430,980
CII Bridge and Road Management Operation Services JSC.	-	540,430,980
Total	-	1,965,912,880

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	31/12/2025	01/01/2025
	VND	VND
a. Short-term loan receivables		
Related parties (i)	-	497,150,167,627
b. Long-term loan receivables		
Related parties (i)	593,316,957,531	403,480,000,000
Other parties (ii)	1,194,200,000	1,194,200,000
Total	594,511,157,531	901,824,367,627

- (i) 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 31 December 2025 is VND 593,316,957,531.
- (ii) The capital support provided to Tuan Loc Construction Investment Joint Stock Company under a 3-year agreement dated April 8, 2024, is intended for the payment of additional shares subscribed in Trung Luong – My Thuan Joint Stock Company. The applicable interest rate during the period is 8.5% per annum. This capital support is secured by the additional shares purchased and the related benefits of Tuan Loc in Trung Luong – My Thuan Joint Stock Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	31/12/2025 VND	01/01/2025 VND
a. Other short-term receivables		
Dividend and profit receivables	1,634,136,629,635	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)	25,327,562,977	27,726,287,785
Interest income receivable from time deposits,	20,277,212,415	3,050,496,907
Collaterals, deposits	14,000,000	14,000,000
Other receivables	-	10,049,819,211
Total	1,727,031,205,027	1,458,356,212,506
b. Other long-term receivables		
Deposit for office rental	716,725,800	-
Total of other receivables	1,727,747,930,827	1,458,356,212,506
Of which, receivables from related parties	1,702,223,031,059	1,420,484,955,167
Dividend and profit receivables	1,634,136,629,635	1,370,239,808,603
Ha Noi Highway Construction and Investment JSC	566,929,713,046	486,437,241,778
BOT Ninh Thuan Province Co., Ltd.	512,668,380,961	397,115,611,714
BOT Trung Luong - My Thuan JSC.	259,659,488,695	267,479,924,642
Hien An Binh Bridges and Roads JSC.	286,192,742,907	209,268,241,076
CII Bridge and Road Management Operation Services JSC.	8,686,304,026	9,938,789,393
Interest income receivable	20,093,875,624	2,969,346,564
BOT Ninh Thuan Province Co., Ltd.	20,093,875,624	2,969,346,564
Other receivables	47,275,800,000	47,275,800,000
BOT Trung Luong - My Thuan JSC.	47,275,800,000	47,275,800,000
Other long - term receivables	716,725,800	-
Dien Bien Phu Building Investment Company Limited	716,725,800	-

- (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.

For the year ended 31 December 2025

6. Provision for short-term doubtful debts

The movements in provision for bad debts are as follows:

(i) During the period, the Company wrote off long-outstanding doubtful receivables that had been fully provisioned at 100%. The debt write-off was approved by the General Meeting of Shareholders under Resolution No. 01/2025/NQ-DHDCD dated April 22, 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

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

7. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Cost of construction, equipment installation in progress	-	-	490,268,859	-

Movement of inventories

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Opening balance	490,268,859	490,268,859
Decrease (inventory write-off)	(490,268,859)	-
Closing balance	-	490,268,859

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 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
Cost						
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	-	-	-	-	-	-
As at 31/12/2025	854,759,656	460,370,000	4,372,682,072	445,705,400	689,488,888	6,823,006,016
Accumulated depreciation						
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	7,137,984	65,767,140	310,102,522	115,869,032	114,914,820	613,791,498
As at 31/12/2025	826,219,152	169,898,445	2,762,397,461	274,915,908	258,558,345	4,291,989,311
Net book value						
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
As at 31/12/2025	28,540,504	290,471,555	1,610,284,611	170,789,492	430,930,543	2,531,016,705

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 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 year ended 31 December 2025

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

	31/12/2025			01/01/2025		
	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 Bridges and Roads Co., Ltd	-	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 acquired equity interests from individual shareholders and recorded an increase in its capital contribution to Hien An Binh Bridges and Roads One-Member Limited Liability Company (formerly Hien An Binh Bridges and Roads Joint Stock Company) ("HAB") with a total amount of VND 323,035,306,000. This acquisition of equity interests from individual shareholders increased the Company's ownership interest and voting rights in the subsidiary to 100%.

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 year ended 31 December 2025

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

	31/12/2025 VND	01/01/2025 VND
a. Short-term prepayments		
Other short-term prepayments	-	60,150,000
Total	-	60,150,000
b. Long-term prepayments		
Cost of project development	3,604,509,351	-
Office renovation and repair expenses	1,730,319,153	2,567,314,973
Management equipment and tools issued for use	-	30,157,724
Total	5,334,828,504	2,597,472,697
Total prepayments	5,334,828,504	2,657,622,697

11. Short-term payables to suppliers

	31/12/2025 Carrying amount and also amount able to be paid off VND	01/01/2025 VND
Trade payables to other parties	8,300,710,965	20,519,755,681
Lu Gia Mechanical Electric JSC.	3,434,857,499	12,082,849,908
Tuan Loc Construction Investment Corporation	3,000,000,000	3,000,000,000
Thien An Technology Investment Corporation	-	2,520,570,858
Other suppliers	1,865,853,466	2,916,334,915
Trade payables to related parties	-	850,000,000
CII Services and Investment One Member Limited Liability Company	-	850,000,000
Total	8,300,710,965	21,369,755,681

12. Short-term advances from customers

	31/12/2025 VND	01/01/2025 VND
Short-term advance from related parties	476,098,580	476,098,580
Other customers	-	1,399,334,778
Total	476,098,580	1,875,433,358
Of which, from related parties		
BOT Ninh Thuan Province Co., Ltd.	476,098,580	-
Ninh Thuan Investment Construction Development JSC.	-	476,098,580

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**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	31/12/2025 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				
Personal income tax	245,610,821	2,482,695,698	1,916,564,923	811,741,596
Property tax; land rent	-	792,918,810	792,918,810	-
License tax	-	4,000,000	4,000,000	-
Total	245,610,821	3,279,614,508	2,713,483,733	811,741,596

14. Other payables

	31/12/2025 VND	01/01/2025 VND
a. Other current 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)	153,580,432,666	50,394,639,319
Interest payable to CII	28,120,669,045	12,948,701,521
Remuneration of Board of Directors	2,565,621,128	2,157,621,128
Other payables	47,589,977	10,136,000
	513,843,822,171	395,550,607,323
b. Other long-term payables		
Capital received under BCC contract (iii)	3,223,072,708,962	3,486,854,873,296
Payments made on behalf of others	7,300,000,000	7,300,000,000
	3,230,372,708,962	3,494,154,873,296
Total	3,744,216,531,133	3,889,705,480,619
In which, other payables to related parties		
Investment cooperation capital	3,376,653,141,628	3,537,249,512,615
Dien Bien Phu Building Investment Company Limited	926,250,000,000	965,000,000,000
CII Engineering and Construction JSC.	1,349,933,198,949	902,980,382,919
Khu Bac Thu Thiem Company Limited	857,469,233,717	878,652,639,319
CII Trading Investment Company Limited	243,000,708,962	790,616,490,377

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	31/12/2025	01/01/2025
	VND	VND
Recovery of investment capital	219,980,000,000	219,980,000,000
Ninh Thuan Investment Construction Development JSC.	219,980,000,000	219,980,000,000
Profits received in advance	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
Interest payable	28,120,669,045	12,948,701,521
Ho Chi Minh City Infrastructure Investment JSC.	28,120,669,045	12,948,701,521
Total	3,734,303,320,028	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 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 December 2025 is VND 926,250,000,000.
 - 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 December 2025 is VND 1,349,933,198,949.
 - 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 December 2025 is VND 857,469,233,717.
 - 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 243,000,708,259 as of 31 December 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	31/12/2025		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
a. Short-term loans						
CII - Parent company	218,158,578,419	218,158,578,419	434,249,847,021	250,223,549,639	34,132,281,037	34,132,281,037
Bank for Investment and Development of Vietnam - Tay Sai	-	-	265,000,000,000	265,000,000,000	-	-
Gon Branch						
Total	218,158,578,419	218,158,578,419	699,249,847,021	515,223,549,639	34,132,281,037	34,132,281,037

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 December 2025 is VND 201,056,021,964.
- 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 December 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 31 December 2025 is VND 10,800,000,000.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 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
As at 01/01/2024	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 year	-	-	-	305,209,715,175	305,209,715,175
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 Supervisory	-	-	-	(1,395,446,523)	(1,395,446,523)
As at 31/12/2024	1,928,547,650,000	3,657,748,096	91,212,950,485	773,000,154,590	2,796,418,503,171
As at 01/01/2025	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 year	-	-	-	323,763,659,724	323,763,659,724
Dividends paid	-	-	-	(231,425,718,000)	(231,425,718,000)
Capital increase	192,755,430,000	(518,918,182)	-	-	192,236,511,818
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)
As at 31/12/2025	2,121,303,080,000	3,138,829,914	91,212,950,485	857,707,853,434	3,073,362,713,833

Pursuant to the Resolution of the Annual General Meeting of Shareholders 2025 No. 01/2025/NQ-DHĐCĐ dated April 22, 2025 and the Resolution of the Extraordinary General Meeting of Shareholders (1st meeting in 2025) No. 02/2025/NQ-DHĐCĐ dated July 15, 2025 approving the plan for an additional public offering of shares to existing shareholders.

On December 25, 2025, the Company completed the capital increase and was granted the Enterprise Registration Certificate regarding the increase in charter capital. The total proceeds from the public offering of shares to existing shareholders amounted to VND 192,755,430,000. The entire proceeds from the offering were used to restructure the Issuer's outstanding loan at the Bank for Investment and Development of Vietnam (BIDV) – Tay Sai Gon Branch.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**16. Owners' equity (continued)****b. Shares**

	31/12/2025 Shares	01/01/2025 Shares
Number of shares authorized to be issued	212,130,308	192,854,765
Number of shares issued to the public	212,130,308	192,854,765
+ Ordinary shares	212,130,308	192,854,765
Number of shares bought back	-	-
+ Ordinary shares	-	-
Number of outstanding shares in circulation	212,130,308	192,854,765
+ Ordinary shares	212,130,308	192,854,765
Par value per share: VND 10,000		

c. Dividends

At the Annual General Meeting of Shareholders held on April 22, 2025, the shareholders approved the distribution of dividends from the 2024 post-tax profit at a rate of 12% in cash and authorized the Board of Directors to determine the payment time depending on the Company's financial position. The shareholders also approved the dividend distribution plan for 2025 with an expected rate ranging from 10% to 12% of post-tax profit.

During the period, the Company paid cash dividends from the 2024 post-tax profit at a rate of 12%.

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

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Revenue from services rendered	12,470,805,247	7,108,686,859
Revenue from construction, installation activities	-	3,110,500,430
Total	12,470,805,247	10,219,187,289
Of which, revenue from transactions with related parties		
BOT Ninh Thuan Province Co., Ltd.	7,961,370,880	2,541,064,125
Ha Noi Highway Construction and Investment JSC.	1,200,000,000	4,310,500,430
Co Chien Investment Co., Ltd.	763,636,366	763,636,366
VRG Infrastructure Investment Co., Ltd.	2,365,258,821	2,513,986,368
577 Investment Corporation	120,000,000	-
Ho Chi Minh City Infrastructure Investment JSC.	54,475,308	-
Total	12,464,741,375	10,129,187,289

2. Cost of sales

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Cost of services rendered	8,372,196,460	6,256,049,475
Cost of construction, installation activities	-	3,110,500,430
Total	8,372,196,460	9,366,549,905

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Dividends and profits received	626,613,857,338	702,534,291,371
Bank and loan interest	81,359,715,812	91,710,832,966
Total	707,973,573,150	794,245,124,337

Of which, income from transactions with related parties

Dividends and profits distributed from subsidiaries	626,613,857,338	702,534,291,371
BOT Trung Luong - My Thuan JSC.	130,100,662,661	261,844,438,317
BOT Ninh Thuan Province Co., Ltd.	164,380,352,809	170,388,575,808
Ha Noi Highway Construction and Investment JSC.	164,909,825,404	154,307,085,611
Hien An Binh Bridges and Roads One Member Co., Ltd	156,435,501,831	100,478,617,534
CII Bridge and Road Management Operation Services JSC.	8,747,514,633	14,938,814,393
BOT Rach Mieu Bridge Co., Ltd	-	576,759,708
Co Chien Investment Co., Ltd.	2,040,000,000	-
Interest income	75,560,641,285	90,859,244,748
BOT Ninh Thuan Province Co., Ltd.	49,608,514,571	38,749,719,166
Ho Chi Minh City Infrastructure Investment JSC.	25,952,126,714	50,632,167,774
VRG Infrastructure Investment Co., Ltd.	-	1,430,508,493
CII Bridge and Road Management Operation Services JSC.	-	46,849,315
Total	702,174,498,623	793,393,536,119

4. Financial expenses

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Interest expense from loans, cooperation investments	381,807,213,063	472,118,161,089
Total	381,807,213,063	472,118,161,089

Of which, expenses from transactions with related parties

Dien Bien Phu Building Investment Company Limited	100,415,378,768	104,008,748,628
Khu Bac Thu Thiem Company Limited	84,063,468,544	88,152,188,937
CII Engineering and Construction JSC.	142,891,058,463	80,191,546,516
Ho Chi Minh City Infrastructure Investment JSC.	15,018,074,090	187,288,864,241
CII Trading Investment Co., Ltd	33,330,079,471	12,194,810,105
Total	375,718,059,336	471,836,158,427

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Management staff expense	5,179,732,937	5,453,618,439
Office tools and supplies	161,784,895	242,170,075
Depreciation expenses	871,713,180	715,476,177
Provision for doubtful debts	(117,881,309)	-
Project development costs	4,076,087,439	5,576,209,292
Outsource rendered services	2,897,242,954	2,318,914,862
Others	235,774,578	3,418,903,707
Total	13,304,454,674	17,725,292,552

6. Other income

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Income from write-off of payables	6,904,261,237	-
Total	6,904,261,237	-

7. Other expenses

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Late tax payment penalty	101,115,713	44,590,905
Other expenses	-	2,000
Total	101,115,713	44,592,905

8. Current corporate income tax expense

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Accounting profit before tax	323,763,659,724	305,209,715,175
Adjustment for taxable income		
Non-deductible expenses	115,336,047,483	174,632,599,797
Dividends and profits received	(626,613,857,338)	(702,534,291,371)
Assessable loss	(187,514,150,131)	(222,691,976,399)
Normal tax rate	20%	20%
Current corporate income tax expense	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

<u>Related parties</u>	<u>Relationship</u>
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 One-Member Co., Ltd	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.,	Inter-group company
Dien Bien Phu Building Investment Company Limited	Inter-group company
CII Trading Investment Limited Liability Company	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:

	31/12/2025 VND	01/01/2025 VND
Short-term trade receivables		
Ha Noi Highway Construction and Investment JSC.	324,000,000	4,757,626,975
VRG Infrastructure Investment Co., Ltd.	-	1,842,282,694
BOT Rach Mieu Bridge Co., Ltd.	1,143,894,008	1,143,894,008
BOT Ninh Thuan Province Co., Ltd.	-	363,816,890
Sai Gon Bridge Co., Ltd.	-	506,390,065
Total	1,467,894,008	8,614,010,632
Short-term advances to suppliers		
CII Bridge and Road Management Operation Services JSC.	-	540,430,980
Total	-	540,430,980

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	31/12/2025 VND	01/01/2025 VND
Short-term loan receivables	-	497,150,167,627
Ho Chi Minh City Infrastructure Investment JSC.	-	497,150,167,627
Long-term loan receivables	593,316,957,531	403,480,000,000
BOT Ninh Thuan Province Co., Ltd.	593,316,957,531	403,480,000,000
Total	593,316,957,531	900,630,167,627
Other short-term receivables		
<i>Dividend and profit receivables</i>	1,634,136,629,635	1,370,239,808,603
Ha Noi Highway Construction and Investment JSC.	566,929,713,046	486,437,241,778
BOT Ninh Thuan Province Co., Ltd.	512,668,380,961	397,115,611,714
BOT Trung Luong - My Thuan JSC.	259,659,488,695	267,479,924,642
Hien An Binh Bridges and Roads Co., Ltd	286,192,742,907	209,268,241,076
CII Bridge and Road Management Operation Services JSC.	8,686,304,026	9,938,789,393
<i>Interest income receivable</i>	20,093,875,624	2,969,346,564
BOT Ninh Thuan Province Co., Ltd.	20,093,875,624	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
Other long - term receivables	716,725,800	-
Dien Bien Phu Building Investment Co., Ltd	716,725,800	-
Total other receivables	1,702,223,031,059	1,420,484,955,167
Short-term advance from customers		
BOT Trung Luong - My Thuan JSC.	476,098,580	
Ninh Thuan Investment Construction Development JSC.	-	476,098,580
Total	476,098,580	476,098,580
Short-term trade payables		
CII Services and Investment One Member Limited Liability Company	-	850,000,000
Total	-	850,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	31/12/2025 VND	01/01/2025 VND
Other payables		
<i>Investment cooperation capital</i>	3,376,653,141,628	3,537,249,512,615
Dien Bien Phu Building Investment Company Limited	926,250,000,000	965,000,000,000
CII Engineering and Construction JSC.	1,349,933,198,949	902,980,382,919
Khu Bac Thu Thiem Company Limited	857,469,233,717	878,652,639,319
CII Trading Investment Company Limited Liability Company	243,000,708,962	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>Dividends payable</i>	-	-
Ho Chi Minh City Infrastructure Investment JSC.	-	-
<i>Interest payable</i>	28,120,669,045	12,948,701,521
Ho Chi Minh City Infrastructure Investment JSC.	28,120,669,045	12,948,701,521
Total	3,734,303,320,028	3,880,237,723,491

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

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Ho Chi Minh City Infrastructure Investment JSC.		
Cash outflow for lendings	18,185,000,000	40,968,381,564
Cash recovered from lendings	515,335,167,627	155,683,129,554
Loan interest income	25,952,126,714	50,632,167,774
Transfer of capital contribution	18,185,000,000	200,132,888,201
Investment cooperation costs	15,018,074,090	187,288,864,241
Revenue from services rendered	54,475,308	-
Dividends paid during the year	115,327,010,400	264,389,605,000
Dividends distributed	115,327,010,400	52,877,921,000
Proceeds from borrowings	434,249,847,021	32,156,164,384

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 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 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
BOT Ninh Thuan Province Co., Ltd.		
Cash received from profit distribution	48,827,583,562	-
Profits receivable	164,380,352,809	170,388,575,808
Cash outflow for lendings	209,836,957,531	56,500,000,000
Cash recovered from lendings	20,000,000,000	32,000,000,000
Interest received	32,483,985,511	45,206,983,435
Loan interest income	49,608,514,571	38,749,719,166
Revenue from services rendered	9,004,770,363	2,541,064,125
Ha Noi Highway Construction and Investment JSC.		
Receive profit distribution	84,417,354,136	154,307,085,611
Revenue from services rendered	1,296,000,000	4,310,500,430
Co Chien Investment Co., Ltd.		
Dividends receivable	1,530,000,000	-
Revenue from services rendered	837,818,183	763,636,366
Hien An Binh Bridges and Roads One Member Co., Ltd		
Capital contribution	323,000,000,000	-
Dividends received	79,511,000,000	22,375,000,000
VRG Infrastructure Investment Co., Ltd.		
Revenue from services rendered	4,413,863,694	2,605,621,827
Cash outflow for lendings	-	25,000,000,000
Cash recovered from lendings	-	31,700,000,000
Interest received	-	1,430,508,493
CII Bridge and Road Management Operation Services JSC.		
Dividends receivable	10,000,000,000	14,938,814,393
Cash outflow for lendings	-	5,000,000,000
Cash recovered from lendings	-	5,000,000,000
Purchase services	3,746,382,765	-
BOT Trung Luong - My Thuan JSC.		
Dividends distributed	130,100,662,661	343,045,333,906
Dividends received	137,921,098,608	75,565,409,264
Recovery of deposit for share purchase	-	1,194,200,000
Transfer of capital contribution	-	106,283,800,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 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 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Khu Bac Thu Thiem Company Limited		
Cash received from investment cooperation	-	-
Repayment of investment cooperation	105,246,874,146	102,303,893,288
CII Engineering and Construction JSC.		
Cash received from investment cooperation	480,000,000,000	207,500,000,000
Repayment of investment cooperation	175,938,242,433	141,589,930,720
Dien Bien Phu Building Investment Company Limited		
Cash received from investment cooperation	-	386,000,000,000
Repayment of investment cooperation	139,165,378,768	140,009,296,574
577 Investment Corporation		
Services rendered	120,000,000	90,000,000
CII Trading and Investment One Member Limited Liability Company		
Cash received from investment cooperation	33,330,079,471	12,194,810,105
Revenue from services rendered	580,945,860,886	27,500,000,000
CII Services and Investment One Member Limited Liability Company		
Purchase services	850,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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 31/12/2025	From 01/01/2024 to 31/12/2024
		VND	VND
<u>Board of Directors</u>			
Mr. Nguyen Van Thanh	Chairman (appointed on 12 April 2023)	167,707,286	200,745,000
Mr. Le Vu Hoang	Chairman (resigned 12 April 2023)	-	69,772,000
Mr. Rodrigo Emmanuel Franco	Vice Chairman	134,165,829	216,414,000
Mr. Le Quoc Binh	Member	111,804,858	180,345,000
Mr. Nguyen Van Chinh	Member	111,804,858	180,345,000
Mr. Le Van Nam	Member	111,804,858	134,128,333
Mr. Francis Gerard Elizaga Aberilla	Member	111,804,858	180,345,000
Mr. Christopher Daniel C. Lizo	Member	111,804,858	180,345,000
Mr. Duong Truong Hai	Member (resigned 12 April 2023)	-	46,216,667
Mr. Dang Quang Phuc	Secretary	33,541,455	54,100,000
Total		894,438,860	1,442,756,000

Board of Supervisory

Ms. Nguyen Thi Hong Hanh	Head of the Board (appointed on 12 April 2023)	89,443,886	106,765,667
Mr. Tran Ngoc Tien	Head of the Board (resigned 12 April 2023)	-	37,510,333
Ms. Duong Thi Long Nghi	Member	67,082,915	108,207,000
Ms. Luong Kim Dien An	Member	67,082,915	108,207,000
Total		223,609,716	360,690,000

Remuneration paid to the Board of Management during the year:

Full name	Title	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
		VND	VND
Mr. Nguyen Van Chinh	General Director	2,672,380,065	2,078,201,048
Mr. Francis Gerard Elizaga Aberilla	Deputy General Director	1,556,908,857	1,166,524,995
Mr. Nguyen Duy Minh	Deputy General Director (appointed on 17 February 2025)	1,460,003,526	-
Ms. Luong Thi Thu Yen	Chief Accountant	884,285,611	765,684,192
Total		6,573,578,059	4,010,410,235

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Equity investments in other entities		
Investment in subsidiaries	323,035,306,000	28,920,487,785
Proceeds from borrowings during the year		
Proceeds from borrowings under ordinary loan agreements	265,000,000,000	-
Proceeds from borrowings and investment cooperation from intra-group companies	914,249,847,021	664,124,959,505
Total	1,179,249,847,021	664,124,959,505
Repayment of borrowings during the year		
Repayment of borrowings under normal bank facilities	265,000,000,000	323,682,300,319
Repayment of borrowings and investment cooperation for intra-group companies	894,780,193,760	157,867,608,315
Total	1,159,780,193,760	481,549,908,634

3. Subsequent events

There were no significant events occurring after the reporting period that require adjustment to or disclosure in the separate financial statements.


Phung Thi Tham
Preparer


Luong Thi Thu Yen
Chief Accountant


Nguyen Van Chinh
General Director

Ho Chi Minh city, 30 January
2026