

CII BRIDGES AND ROADS INVESTMENT JOINT STOCK COMPANY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 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 the Company's consolidated financial statements for the year ended 31 December 2025.

BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

The members of the Boards of Directors, Supervisors and Management of the Company during the year 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 Reñon	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 Supervisors

Ms. Nguyen Thi Hong Hanh	Head of the Supervisors 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 legal representative of the Company during the year and to the date of this report is Mr. Nguyen Van Chinh - the Company's General Director.

AUDITORS

The consolidated financial statements for the year ended 31 December 2025 have been audited by International Auditing Company Limited - An independent member firm of AGN International.

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated 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 consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system to properly prepare and present the consolidated financial statements 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 consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises, and legal regulations relating to consolidated 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 consolidated financial statements.

For and on behalf of the Board of Management,



Nguyen Van Chinh
General Director

Ho Chi Minh City, 26 March 2026

No. 2387/2026/BCKT-ICPA.SG

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of CII Bridges and Roads Investment Joint Stock Company (hereinafter referred to as "the Company"), prepared on 26 March 2026 as set out from page 4 to page 65, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements.

The Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprise and prevailing relevant regulations in the consolidated financial statement preparation and disclosure and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



Luong Giang Thach
Branch Deputy Director
Audit Practising Registration Certificate
No. 2178-2023-072-1

Tran Thi Xuan Tuoc
Auditor
Audit Practising Registration Certificate
No. N.4184-2022-072-1

Ho Chi Minh City, 26 March 2026

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,885,125,115,696	1,942,794,069,640
I. Cash and cash equivalents	110	V.1	383,278,319,129	305,454,143,139
1. Cash	111		151,466,190,221	170,031,940,127
2. Cash equivalents	112		231,812,128,908	135,422,203,012
II. Short-term financial investments	120		649,014,313,830	624,142,948,403
1. Held-to-maturity investments	123	V.2	649,014,313,830	624,142,948,403
III. Short-term receivables	130		828,847,357,558	992,482,022,522
1. Short-term trade receivables	131	V.3	13,302,157,125	34,166,256,902
2. Short-term advances to suppliers	132	V.4	18,846,680,501	30,230,098,994
3. Short-term loan receivables	135	V.5	436,796,234,770	592,825,170,466
4. Other short-term receivables	136	V.6	449,668,904,459	449,223,327,608
5. Provision for short-term doubtful debts	137	V.7	(89,766,619,297)	(113,962,831,448)
IV. Inventories	140	V.8	1,020,461,985	9,498,552,800
1. Inventories	141		1,020,461,985	9,498,552,800
V. Other short-term assets	150		22,964,663,194	11,216,402,776
1. Short-term prepayments	151	V.9	380,442,416	548,002,803
2. Value added tax deductibles	152		20,640,539,919	8,721,324,709
3. Taxes and other receivables from the State budget	153	V.16	1,943,680,859	1,947,075,264

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		21,605,310,989,790	21,520,717,677,521
I. Long-term receivables	210		1,683,279,695,808	1,470,333,097,065
1. Long-term loan receivables	215	V.5	1,194,200,000	1,194,200,000
2. Other long-term receivables	216	V.6	1,682,085,495,808	1,469,138,897,065
II. Fixed assets	220		15,284,340,351,895	15,863,940,090,936
1. Tangible fixed assets	221	V.10	9,347,600,524	12,266,897,275
- Cost	222		45,044,591,551	48,342,069,134
- Accumulated depreciation	223		(35,696,991,027)	(36,075,171,859)
2. Intangible fixed assets	227	V.11	15,274,992,751,371	15,851,673,193,661
- Cost	228		19,249,354,835,216	19,154,246,848,279
- Accumulated amortisation	229		(3,974,362,083,845)	(3,302,573,654,618)
III. Long-term assets in progress	240		1,814,895,263	36,891,386,840
1. Long-term construction in progress	242	V.12	1,814,895,263	36,891,386,840
IV. Other long-term assets	260		4,635,876,046,824	4,149,553,102,680
1. Long-term prepayments	261	V.9	4,176,581,083,143	3,658,704,179,841
2. Deferred tax assets	262	V.13	247,395,738,552	245,280,537,221
3. Goodwill	269	V.14	211,899,225,129	245,568,385,618
TOTAL ASSETS (270 = 100 + 200)	270		23,490,436,105,486	23,463,511,747,161

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		17,319,464,532,476	17,778,676,037,735
I. Current liabilities	310		2,180,738,025,476	1,761,657,191,893
1. Short-term trade payables	311	V.15	342,730,030,525	389,840,298,778
2. Short-term advances from customers	312		256,726,111	1,656,060,889
3. Taxes and amounts payable to the State budget	313	V.16	42,109,042,467	44,459,838,116
4. Payables to employees	314		28,496,753,616	29,336,480,450
5. Short-term accrued expenses	315	V.17	83,182,987,397	106,142,044,979
6. Other current payables	319	V.18	784,024,610,497	582,025,847,346
7. Short-term loans and obligations under finance leases	320	V.19	894,068,578,419	601,167,082,745
8. Bonus and welfare funds	322		5,869,296,444	7,029,538,590
II. Long-term liabilities	330		15,138,726,507,000	16,017,018,845,842
1. Other long-term payables	337	V.18	3,231,684,800,220	3,495,466,964,554
2. Long-term loans and obligations under finance leases	338	V.19	11,765,816,955,667	12,367,349,124,255
3. Deferred tax liabilities	341	V.13	141,224,751,113	154,202,757,033
D. EQUITY	400		6,170,971,573,010	5,684,835,709,426
I. Owners' equity	410	V.20	6,170,971,573,010	5,684,835,709,426
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		106,028,174,597	106,028,174,597
4. Retained earnings	421		2,160,611,664,246	1,892,285,908,596
- Retained earnings accumulated to the prior year end	421a		1,650,228,489,623	1,360,475,959,270
- Retained earnings of the current year	421b		510,383,174,623	531,809,949,326
5. Non-controlling interests	429		1,779,889,824,253	1,754,316,228,137
TOTAL RESOURCES (440 = 300 + 400)	440		23,490,436,105,486	23,463,511,747,161



Phung Thi Tham
Preparer



Luong Thi Thu Yen
Chief Accountant



Nguyen Van Chinh
General Director

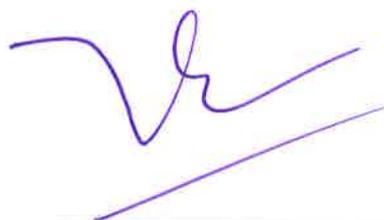
26 March 2026

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	2,700,684,864,891	2,606,007,502,075
2. Revenue deductions	02	VI.1	102,449,115,744	102,449,115,744
3. and services rendered (10 = 01 - 02)	10	VI.1	2,598,235,749,147	2,503,558,386,331
4. Cost of sales	11	VI.2	952,278,200,290	813,805,866,892
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		1,645,957,548,857	1,689,752,519,439
6. Financial income	21	VI.3	432,934,297,016	454,757,936,361
7. Financial expenses	22	VI.4	1,033,414,985,756	1,018,887,203,997
- In which: Interest expense	23		1,024,001,223,755	1,007,557,010,065
8. Share of profit of joint-ventures, associates	24		-	-
9. Selling expenses	25	VI.5	121,979,080,328	124,409,382,279
10. General and administrative expenses	26	VI.6	161,179,671,119	176,214,650,074
11. Operating profit [30 = 20 + (21 - 22) + 24 - (25 + 26)]	30		762,318,108,670	824,999,219,450
12. Other income	31	VI.7	7,768,298,769	65,354,000
13. Other expenses	32		576,598,833	335,343,197
14. Profit/(Loss) from other activities (40 = 31 - 32)	40		7,191,699,936	(269,989,197)
15. Accounting profit before tax (50 = 30 + 40)	50		769,509,808,606	824,729,230,253
16. Current corporate income tax expense	51	VI.9	65,757,601,876	49,080,749,539
17. Deferred corporate tax income	52	V.13	(15,093,207,251)	(15,995,691,319)
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		718,845,413,981	791,644,172,033
19. Profit attributable to owners of parent	61		510,380,261,108	531,809,949,326
20. Profit attributable to non-controlling interests	62		208,465,152,873	259,834,222,707
21. Basic earnings per share	70	VI.10	2,590	2,742
22. Diluted earnings per share	71	VI.10	2,590	2,742



Phung Thi Tham
Preparer



Luong Thi Thu Yen
Chief Accountant



Nguyen Van Chinh
General Director

26 March 2026

CONSOLIDATED STATEMENT OF CASH FLOWS*(Indirect method)*

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	769,509,808,606	824,729,230,253
2. Adjustments for			
Depreciation, amortisation of fixed assets and goodwill	02	708,516,886,467	697,635,471,286
Provisions	03	16,423,233,799	18,493,614,810
Gain from investing activities	05	(83,857,319,073)	(95,715,163,053)
Interest expenses and other expenses related to loans and bonds	06	1,033,414,985,756	1,018,887,203,997
Other adjustments	07	(246,627,862,199)	(254,462,237,212)
3. Operating profit before movements in working capital	08	2,197,379,733,356	2,209,568,120,081
Decrease/(Increase) in receivables	09	4,194,955,023	(2,170,431,738)
Decrease/(Increase) in inventories	10	8,478,090,815	(3,348,871,947)
(Decrease)/Increase in payables (excluding accrued loan interest and corporate income tax payable)	11	(26,321,853,111)	2,692,600,635
Increase in prepaid expenses	12	(103,966,391,345)	(81,951,819,099)
Interest paid	14	(1,422,082,464,112)	(1,504,366,788,106)
Corporate income tax paid	15	(72,293,356,770)	(25,950,430,594)
Other cash outflows	17	(13,788,817,893)	(6,498,473,713)
Net cash from operating activities	20	571,599,895,963	587,973,905,519
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(75,170,430,965)	(174,028,093,113)
2. Cash outflow for lending, buying debt instruments of other entities	23	(1,059,428,489,742)	(1,711,680,358,417)
3. Cash recovered from lending, selling debt instruments of other entities	24	1,171,516,500,287	1,091,544,305,248
4. Equity investments in other entities	25	(35,306,002)	(28,920,487,785)
5. Interest earned, dividends and profits received	27	84,711,648,784	85,472,374,593
Net cash from/(used in) investing activities	30	121,593,922,362	(737,612,259,474)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	192,236,511,818	13,136,200,000
2. Proceeds from borrowings	33	1,951,822,706,696	2,907,028,382,615
3. Repayment of borrowings	34	(2,426,426,415,238)	(2,596,378,265,546)
4. Dividends and profits paid	36	(333,002,445,611)	(574,186,534,044)
Net cash used in financing activities	40	(615,369,642,335)	(250,400,216,975)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	77,824,175,990	(400,038,570,930)
Cash and cash equivalents at the beginning of the year	60	305,454,143,139	705,492,714,069
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	383,278,319,129	305,454,143,139



Phung Thi Tham
Preparer



Luong Thi Thu Yen
Chief Accountant



Nguyen Van Chinh
General Director

26 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 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 Department of Finance (formerly the Department of Planning and Investment) of Ho Chi Minh City, and subsequently amended with the latest amendment was the 24th amendment dated 25 December 2025 relating to charter capital increase and a change of the Company's head office address.

The Company's Parent company is Ho Chi Minh City Infrastructure Investment Joint Stock Company ("CII"), headquartered at 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%, comprising a direct ownership of 47.81% and an indirect ownership through CII's subsidiaries, namely CII Trading Investment Limited Liability Company (formerly CII Trading and Investment One Member LLC.) and CII Services and Investment One Member Limited Liability Company, with ownership interests of 4.99% and 2.04%, respectively.

The Company's charter capital is VND 2,121,303,080,000, divided equally into 212,130,308 shares, par value per share is VND 10,000.

The Company's head office is located at 21st floor, 152 Dien Bien Phu, Thanh My Tay ward, Ho Chi Minh City, Vietnam.

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, stock code: LGC.

The total number of employees of the Company as at the end and the beginning of the year was 283 people.

Business sector

The Company operates in various business sectors.

Operating industries and principal activities

Operating industries of the Company: manufacture, repair of electrical equipment; architectural activities and technical consultancy; wholesale of construction materials, other installation equipment; manufacture of metal components; installation of electrical systems; other business support services; vocational education; wholesale of machinery and other machine parts; real estate business, including ownership, use rights or lease; coastal and ocean freight transport; inland waterway, road freight transport; operation of sports facilities and clubs; advertising; water exploitation, treatment and supply; installation of water supply and drainage systems, heating and air-conditioning systems; demolition; construction of public utility works; construction of railways and roads, residential and non-residential buildings, civil engineering works.

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

Normal operating cycle

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

I. GENERAL INFORMATION (continued)**Characteristics of the business activities in the year which have impact on the consolidated financial statements**

In the year, the Company successfully issued 19,275,543 shares to existing shareholders, thereby increasing its charter capital from VND 1,928,547,650,000 to VND 2,121,303,080,000 in accordance with Resolution No. 01/2025/NQ-DHDCD dated 22 April 2025 of the Annual General Meeting of Shareholders for the fiscal year 2024 and Resolution No. 02/2025/NQ- DHDCD dated 15 July 2025 of the first Extraordinary General Meeting of Shareholders of 2025. The Company subsequently listed the additional shares on the Ho Chi Minh City Stock Exchange (HOSE) and completed the amendment of its Enterprise Registration Certificate to reflect the increase in charter capital on 25 December 2025.

In accordance with the investment portfolio restructuring approved by the Board of Directors of CII in 2024, during the year, CII transferred 3.85 million shares of the Company to CII Trading and Investment Co., Ltd. (formerly CII Trading and Investment One Member Co., Ltd. - "CII Invest") and 2.70 million shares to CII Service and Investment One Member Co., Ltd. ("CII Service"). As a result, CII now directly owns 47.81% and indirectly owns 4.99% and 2.04% of voting rights in the Company through CII Invest and CII Service, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

I. GENERAL INFORMATION (continued)

The Company's structure

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

NOTES TO THE CONSOLIDATED 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 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.

Disclosure of information comparability in the consolidated financial statements

The comparative figures were presented in consolidated financial statements for the year ended 31 December 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 consolidated financial statements. Therefore, the information presented on the consolidated financial statements are comparable.

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

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

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

Financial year

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING REGIME**Accounting standards and accounting regime currently applied**

The Company's Board of Management ensures to comply with the requirements of Vietnamese Accounting Standards, the accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the accounting regime for enterprises; Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding on preparation and presentation of consolidated financial statements and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting consolidated financial statements.

New accounting guidance issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the enterprise accounting regime. Circular 99 is effective from 01 January 2026 and applies to financial years beginning on or after that date. Circular 99 replaces Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and other relevant regulations.

The Company's Board of Management is currently assessing the impact of this Circular on the Company's consolidated financial statements for subsequent accounting periods.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

The consolidated financial statements incorporated the separate financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Basis of consolidation (continued)**

Non-controlling interests in the net assets of consolidated subsidiaries are identified consolidated from the parent's ownership interests in them and presented as an item of the owner's equity in consolidated balance sheet. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

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

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

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

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

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

Goodwill

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Bargain purchase gain**

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

Cash and cash equivalents

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

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 recognised 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 recognised in the consolidated statement of income on an accrual basis. Pre-acquisition interest and other economic benefits are deducted from the cost of such investments at the acquisition date.

When there is specific evidence that a part or all of the investment may not be recoverable and the amount of loss can be measured reliably, the loss is recognised 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.

Trade receivables

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 realisable value. Cost comprises direct materials and, where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. The net realisable value represents the estimated selling price less all estimated costs to completion and expenses 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 that have costs higher than net realisable values as of the reporting date. The provision for devaluation of obsolete, damaged, or sub-standard inventories is not included in deductible expenses for the calculation of corporate income tax until such inventories are disposed.

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

Prepayments

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

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

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

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

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

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

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

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

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

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

Intangible fixed assets

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

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

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

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

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

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

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

Construction in progress

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

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

Accrued expenses

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

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

Straight bond issued

Bonds are issued as long-term borrowings.

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Owners' equity recognition**

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

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

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

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

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

Revenue recognition*Revenue from sales of goods*

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

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

Revenue from services rendered

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

- (a) The amount of revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognised 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 consolidated 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

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

Income of capital preservation from B.O.T projects

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

Financial income

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

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

Construction contract

Revenue and expenses of construction contracts are recognised as follows:

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

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

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

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

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

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

Cost of sales recognition*Cost of tolling revenue*

The cost of tolling revenue includes depreciation expenses of toll collection rights and other direct expenses related to the operation of road projects under B.O.T contracts, such as operating costs, maintenance and repair costs, major repair costs, and other expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Cost of sales recognition** (continued)

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

Borrowing costs

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

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

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

Business cooperation agreement

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

Taxation

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

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

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

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 realised. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Related parties

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

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

Earnings per share

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

Diluted earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjustment for dividends of preference shares) by the weighted average number of ordinary shares in circulation during the year and the weighted average number of ordinary shares to be issued in the case that all dilutive potential ordinary shares are converted into ordinary shares.

Segment report

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	Closing balance VND	Opening balance VND
Cash on hand	562,626,836	1,171,322,028
Bank demand deposits	150,903,563,385	168,860,618,099
Cash equivalents	231,812,128,908	135,422,203,012
Total	383,278,319,129	305,454,143,139

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	649,014,313,830	624,142,948,403

Time deposits represent deposits at commercial banks with maturities from 3 to 12 months and interest rates ranging from 1.9% to 6.1% per annum. The closing balance includes VND 447,537,875,685 pledged as collateral for projects during the warranty period and for the borrowings and financial obligations of the Company, the parent company, and other intra-group companies.

3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Trade receivables from related parties (see Note VII.4)	11,540,799,176	4,971,752,607
Cuong Thuan iDICO Corporation	-	7,300,776,974
Other customers	1,761,357,949	21,893,727,321
Total	13,302,157,125	34,166,256,902

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET
(continued)**4. Short-term advances to suppliers**

	Closing balance VND	Opening balance VND
Advances to contractors of B.O.T projects	17,111,648,335	19,402,886,070
Advances to sellers for purchases of goods, services and other assets	1,735,032,166	10,817,512,434
Advances to related party (see Note VII.4)	-	9,700,490
Total	18,846,680,501	30,230,098,994

5. Loan receivables

	Closing balance VND	Opening balance VND
a. Short-term loan receivables		
Related parties (see Note VII.4)	404,802,642,889	560,831,578,585
Other parties	31,993,591,881	31,993,591,881
<i>Hoang An Joint Stock Company</i>	17,546,812,283	17,546,812,283
<i>Bridge No.12 Joint Stock Company</i>	14,446,779,598	14,446,779,598
Total	436,796,234,770	592,825,170,466
b. Long-term loan receivables		
Tuan Loc Construction Investment Corporation	1,194,200,000	1,194,200,000
Total of loan receivables	437,990,434,770	594,019,370,466

The closing balance reflects receivables from Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII), which includes:

- The financial support under the contract signed on 26 September 2023 and its appendices amounts to VND 100 billion, with a term of 12 months and maturing on 26 September 2026. The interest rate is 6.0% per annum and without collateral. The purpose of the financial support is to supplement working capital. The closing balance is VND 72,394,600,053.
- The investment cooperation under the contract and appendix, with a limit of VND 100 billion, maturing on 06 June 2026, aims to execute and develop business activities. The Company is entitled to a profit margin of 8.5% per annum on the transferred collaboration funds. The closing balance is VND 55 billion.
- The investment cooperation under the contract and its appendices amounts to VND 323 billion, maturing on 18 December 2026, aims to execute and develop business activities. The Company is entitled to a profit margin of 6% per annum on the transferred collaboration funds. The closing balance is VND 277,408,042,836.

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 year was 8.5% per annum. This financial support is guaranteed by the number of purchased shares and accompanying benefits of Tuan Loc in BOT Trung Luong My Thuan JSC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	Closing balance VND	Opening balance VND
a. Other short-term receivables		
Profits advanced (i)	140,241,454,319	140,241,454,319
Equity preservation interest and other financial benefits derived from B.O.T projects (iv)	114,568,104,000	102,449,115,744
A2Z Construction Consulting JSC. (ii)	66,500,000,000	66,500,000,000
Advances to employees	33,434,888,388	32,985,791,839
Deposit to purchase shares (iii)	25,327,562,977	27,726,287,785
Receivable from contractors value of project construction volume not accepted	22,575,506,815	22,536,888,505
Toll revenue receivables	10,093,845,083	7,513,241,097
Interest income receivable from time deposits and lendings	8,667,581,913	9,521,911,624
Others	28,259,960,964	39,748,636,695
Total	449,668,904,459	449,223,327,608
b. Other long-term receivables		
Equity preservation interest and other financial benefits derived from B.O.T projects (iv)	1,681,362,771,008	1,446,853,897,065
Others	722,724,800	22,285,000,000
Total	1,682,085,495,808	1,469,138,897,065
Total of other receivables	2,131,754,400,267	1,918,362,224,673
Of which, receivables from related parties (see Note VII.4)	4,553,397,623	6,362,217,632

(i) The balance represents the advance profits from the B.O.T project to investors other than the parent company and will be offset against the non-controlling interests upon the official decision on profit distribution from the project.

(ii) The balance represents the advance payment for the comprehensive consulting contract for the Trung Luong - My Thuan Expressway project signed with A2Z Construction Consulting JSC. The parties are no longer proceeding with this contract and are currently conducting the necessary procedures for termination.

(iii) The 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

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

	Closing balance VND	Opening balance VND
Ha Noi Highway expansion project (*)	1,007,866,049,287	1,108,652,654,215
1A National Road expansion, section through Ninh Thuan Province (**)	678,993,931,409	383,085,164,374
DT 741 Road expansion, Binh Duong Province (***)	109,070,894,312	57,565,194,220
	1,795,930,875,008	1,549,303,012,809
Less: Amount deducted from toll revenue in next 12 months	(114,568,104,000)	(102,449,115,744)
Deducted from toll revenue after 12 months	1,681,362,771,008	1,446,853,897,065

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

(**) The balance represents the value of rights and financial benefits from the Project of expansion of 1A National Highway, section through Ninh Thuan Province ("the Project"): According to the B.O.T contract, the Company is entitled to an equity preservation interest during the toll collection period at a rate of 12% per annum for equity portion. For the loan-financed portion of the Project, the interest rate used to calculate the capital recovery period is determined based on the average medium-term lending rate of the three largest banks in Ninh Thuan Province, as stipulated in the B.O.T contract. These rights and benefits are gradually recovered through toll collection activities.

(***) The equity preservation interest during the operating phase of the B.O.T Project of DT 741 Road expansion, Binh Duong Province which was determined on the unrecovered equity multiplied by the equity preservation interest rate of 8.4% per annum as stipulated in the B.O.T contract.

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

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

7. Provision for short-term doubtful debts	Closing balance		Opening balance	
	Cost VND	Recoverable amount VND	Provision VND	Cost VND
Short-term trade receivables	-	-	-	26,913,491,410
Short-term loans receivables	31,993,591,881	6,910,603,537	(25,082,988,344)	31,993,591,881
Short-term advances to suppliers	-	-	-	1,634,574,749
Other short-term receivables	98,506,322,302	33,822,691,349	(64,683,630,953)	106,483,544,834
Total	130,499,914,183	40,733,294,886	(89,766,619,297)	167,025,202,874
				53,062,371,426
				(113,962,831,448)

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

	Current year VND	Prior year VND
Opening balance	(113,962,831,448)	(95,469,216,638)
Additional provision	(16,541,115,108)	(18,493,614,810)
Reversal of provision	117,881,309	-
Written-off bad debts (i)	40,619,445,950	-
Closing balance	(89,766,619,297)	(113,962,831,448)

(i) During the year, the Company wrote off outstanding doubtful receivables that had been fully made provision. The write-off was approved by the General Meeting of Shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Work in progress	1,020,461,985	-	9,498,552,800	-

9. Prepayments

	Closing balance		Opening balance	
	VND		VND	
a. Short-term prepayments				
Printing cost of road-bridge tickets	289,853,588		328,896,990	
Tools and supplies in use	52,488,890		-	
Other prepaid expenses	38,099,938		219,105,813	
Total	380,442,416		548,002,803	
b. Long-term prepayments				
Borrowing costs of B.O.T projects (i)	3,868,817,295,397		3,372,055,485,512	
Bridge and road repair, overhaul costs	216,255,612,353		179,756,991,542	
Costs directly attributable to borrowings	83,205,106,083		92,503,459,887	
Other prepaid expenses	8,303,069,310		14,388,242,900	
Total	4,176,581,083,143		3,658,704,179,841	
Total of prepayments	4,176,961,525,559		3,659,252,182,644	

(i) Details of borrowing costs of BOT projects:

Trung Luong - My Thuan Expressway Project Phase 1	1,232,155,258,285	1,076,853,171,639
1A National Road expansion, section through Ninh Thuan Province	1,225,942,384,937	1,065,270,851,532
Ha Noi Highway expansion project	905,428,963,471	757,488,866,556
Co Chien Bridge project	289,212,487,242	293,796,306,256
Project of upgrade and expansion of 4 sections of 60 National Road	216,078,201,462	178,646,289,529
Total	3,868,817,295,397	3,372,055,485,512

Interest expense on loans of B.O.T projects will be allocated to the consolidated income statement according to the toll revenue. The current allocation rate of interest expenses of the Trung Luong - My Thuan Expressway phase 1 is 41.9% (the allocation rate of previous year was 34.78%); the National Highway 1 expansion project, the section through Ninh Thuan province, phase 2 is 7.78% (the allocation rate of previous year was 17.95%); the Hanoi Highway Expansion Project is 5% (the allocation rate of previous year was 7%); the Co Chien bridge project is 28% (the allocation rate of previous year was 18%); the project of construction, upgrading, and expanding 4 sections of National Highway 60 is 15%.

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

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

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

9. Prepayments (continued)

Movements in long-term prepayments are as follows:

	Interest expenses of B.O.T projects waiting for allocation (i) VND	Cost of bridge and road restoration VND	Borrowing costs waiting for allocation VND	Other prepaid expenses VND	Total VND
Prior year's opening balance	2,755,620,372,773	113,279,455,423	101,751,279,158	25,723,206,061	2,996,374,313,415
Increase during the year	1,150,235,578,997	81,765,128,129	-	3,421,271,931	1,235,421,979,057
Transfer from construction in progress	-	56,415,964,555	-	-	56,415,964,555
Allocation during the year	(533,800,466,258)	(71,703,556,565)	(9,247,819,271)	(14,756,235,092)	(629,508,077,186)
Current year's opening balance	3,372,055,485,512	179,756,991,542	92,503,459,887	14,388,242,900	3,658,704,179,841
Increase during the year	1,105,660,002,634	135,167,765,130	-	6,157,094,042	1,246,984,861,806
Transfer from construction in progress	33,125,627,535	18,855,762,434	-	-	51,981,389,969
Allocation during the year	(642,023,820,284)	(117,524,906,753)	(9,298,353,804)	(12,242,267,632)	(781,089,348,473)
Current year's closing balance	3,868,817,295,397	216,255,612,353	83,205,106,083	8,303,069,310	4,176,581,083,143

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

10. Tangible fixed assets	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Cost						
Opening balance	8,189,443,376	19,806,059,687	17,333,107,893	2,191,969,290	821,488,888	48,342,069,134
Disposals	-	(3,297,477,583)	-	-	-	(3,297,477,583)
Closing balance	8,189,443,376	16,508,582,104	17,333,107,893	2,191,969,290	821,488,888	45,044,591,551
Accumulated depreciation						
Opening balance	7,184,799,273	14,458,665,920	12,497,377,840	1,658,685,301	275,643,525	36,075,171,859
Charge for the year	116,160,054	1,342,931,104	1,229,421,741	115,869,032	114,914,820	2,919,296,751
Disposals	-	(3,297,477,583)	-	-	-	(3,297,477,583)
Closing balance	7,300,959,327	12,504,119,441	13,726,799,581	1,774,554,333	390,558,345	35,696,991,027
Net book value						
Opening balance	1,004,644,103	5,347,393,767	4,835,730,053	533,283,989	545,845,363	12,266,897,275
Closing balance	888,484,049	4,004,462,663	3,606,308,312	417,414,957	430,930,543	9,347,600,524

The cost of the Company's tangible fixed assets, which have been fully depreciated but are still in use as of the ending and the beginning of the year are respectively VND 26,350,900,350 and VND 24,054,829,624.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	Toll collection rights VND	Land use rights VND	Computer software VND	Total VND
Cost				
Opening balance	19,149,956,128,779	1,183,149,000	3,107,570,500	19,154,246,848,279
Transfer from construction in progress	95,142,418,852	-	-	95,142,418,852
Other decreases	-	-	(140,000,000)	(140,000,000)
Other increases	105,568,085	-	-	105,568,085
Closing balance	19,245,204,115,716	1,183,149,000	2,967,570,500	19,249,354,835,216
Accumulated amortisation				
Opening balance	3,300,594,232,938	-	1,979,421,680	3,302,573,654,618
Charge for the year	671,529,623,336	-	398,805,891	671,928,429,227
Disposals	-	-	(140,000,000)	(140,000,000)
Closing balance	3,972,123,856,274	-	2,238,227,571	3,974,362,083,845
Net book value				
Opening balance	15,849,361,895,841	1,183,149,000	1,128,148,820	15,851,673,193,661
Closing balance	15,273,080,259,442	1,183,149,000	729,342,929	15,274,992,751,371

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

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

The right to collect tolls to claim for investment in the project Trung Luong - My Thuan Expressway phase 1 under the B.O.T contract with cost temporarily determined as of the end of the year is VND 9,556,842,878,066. The amount is determined based on the costs spent to implement the project under the B.O.T contract No. 14/HĐ.BOT-GTVT signed on 18 November 2016 with the People's Committee of Tien Giang Province and the contract appendix. The project was officially put into toll collection at 0:00 am on 9 August 2022. According to the financial plan in the 2019 B.O.T contract appendix, the Company is entitled to collect tolls for about 14 years and 8 months. This concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 11.5%/year.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

The right to collect tolls to claim for investment in the project of expansion Hanoi Highway and 1 National Road, the section from the old Station 2 junction to the Tan Van intersection under B.O.T contract with cost temporarily determined as of the end of the year is VND 3,589,403,280,563. The amount is determined based on the costs spent to implement the project under the B.O.T contract signed on 25 November 2009 with the Department of Transport of Ho Chi Minh City and the contract appendix B.O.T signed with the People's Committee of Ho Chi Minh City dated 9 July 2018. The project was officially put into toll collection at 0:00 am on 1 April 2021. According to the B.O.T contract and its appendix, the Company is entitled to collect tolls for about 17 years and 9 months. This concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 14% per annum, including construction investment phase.

The Company amortises this right in proportion to revenue in the year at the rate of 9% (the previous year's amortisation rate is 15.35%).

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

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

The toll collection right is currently amortised in proportion to revenue at 50% (the proportion of previous year was 35%).

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

The cost of toll collection right to reclaim capital invested in the B.O.T project of 1A National Road extension, section through Ninh Thuan Province, with historical cost temporarily determined as at the end of the year is VND 1,488,940,476,885. This cost comprises all directly attributable expenditures paid to the project under the B.O.T contract signed with the Ministry of Transport dated 8 December 2014. Ca Na station has officially put into the tolling period since 0:00 am on 1 April 2017 to reclaim capital for this project in parallel with the project of 1A National Road extension, section through Phan Rang - Thap Cham city (noted below) under the direction of the Ministry of Transport and the Ministry of Finance. According to the B.O.T contract and its appendix, the estimated toll collection period is about 19 years and 7 months, this concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 12%/year.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

The toll collection right has been granted to the Company to reimburse its investment in the construction of DT 741 Road expansion - Binh Duong Province, the section from Km 0 + 000 to Km 49 + 670.4 with the cost as of the end of the year was VND 698,254,877,278. This cost comprises all directly attributable expenditures paid to the project under the B.O.T contract signed with the People's Committee of Binh Duong Province on 09 September 2009. Road toll station DT741 was officially put into toll collection for the return of investment in the Km 21 + 000 to Km 49 + 670.4 section from 01 August 2006. The Km 0 + 000 to Km 21 + 000 section was built in 2009 and officially put into operation on 01 September 2011. According to the B.O.T contract and its appendix, it is expected that the Company has the right to toll in about 30.81 years. This concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors temporarily calculated at the time of contract signing is 8.4%/year.

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

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

f. Project of Co Chien Bridge

The toll collection right was obtained from the acquisition of Co Chien Investment Company Limited. The Company is granted to collect toll to recover its investment in the construction of Co Chien Bridge on 60 National Road, connecting Ben Tre and Tra Vinh provinces. The cost of this right as of the end of the year is VND 752,313,769,586, which was determined by all directly attributable expenditures paid to the project according to the B.O.T contract signed with the Ministry of Transport. The project has been put into tolling since 01 September 2016. Under the B.O.T contract and its annexes, the Company is expected to collect tolls for approximately 11 years and 4 months. However, the tolling period may be adjusted to up to 16 years and 11 months under the original contract in the event of circumstances specified in the annexes. This toll collection period will be officially settled with the competent State agency to ensure that the equity interest rate for investors is 11.5%/per annum under the B.O.T contract.

The toll collection right is amortised in proportion to revenue at the current amortisation rate of 35% (the proportion of previous year was 23%).

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

The Company commits to use proceeds and other economic benefits derived from toll collection rights to secure its bank loans (see Note V.19).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

The toll collection right to recover investment in the construction of 1A National Road bypass expansion, section through Phan Rang - Thap Cham City following the B.O.T contract signed between the Directorate for Roads of Vietnam and the Joint Venture of the Company and 577 Investment Corporation on 08 December 2008. The Company finished toll collection from 0:00 01 October 2023. As of the closing date, the Company has fully amortised the cost of this toll collection right and is currently carrying out procedures to settle the project's return toll collection value with the competent State agency. The cost of the awaiting liquidation asset is VND 575,246,181,077.

Project of Rach Mieu bridge

The Company is granted toll collection right to recover its investment in Rach Mieu bridge construction project. This project was performed under B.O.T with support from the State budget and was approved by the Minister of the Ministry of Transport. The Company finished toll collection on 05 July 2021 and is conducting project settlement procedures with the State agency. The cost of the awaiting liquidation asset is VND 495,607,637,262.

The cost of the Company's intangible fixed assets, which have been fully amortised but are still in use as of the end and the beginning of the year were VND 1,280,068,500 and VND 955,068,500, respectively.

12. Construction in progress

	Closing balance VND	Opening balance VND
DT 741 Road expansion, Binh Duong Province	1,415,297,263	3,191,060,840
Project of upgrade and expansion of 4 sections of 60 National Road	-	33,125,627,535
Other projects	399,598,000	574,698,465
Total	1,814,895,263	36,891,386,840

Movement of construction in progress are as follows:

	Current year VND	Prior year VND
Opening balance	36,891,386,840	68,329,293,026
Increase in the year	112,222,417,709	162,041,694,299
Transfer to intangible fixed assets	(95,142,418,852)	(136,772,091,073)
Transfer to long-term prepaid expenses	(51,981,389,969)	(56,415,964,555)
Transfer to tangible fixed assets	-	(291,544,857)
Charged to expenses	(175,100,465)	-
Closing balance	1,814,895,263	36,891,386,840

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

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

13. Deferred tax

	Equity preservation interest from Ha Noi Highway expansion B.O.T project (i)	Equity preservation interest and other financial benefit from other B.O.T projects (ii)	Provision payable to employees	Revaluation of subsidiary's net assets on acquisition date (iii)	Total
	VND	VND	VND	VND	VND
a. Deferred tax assets					
Prior year's opening balance	241,887,851,822	-	375,000,000	-	242,262,851,822
Tax rate	20%	5%-14.23%	20%	20%	0%
Credited to consolidated statement of income	20,157,320,988	(23,175,006,387)	-	-	(3,017,685,399)
Current year's opening balance	221,730,530,834	23,175,006,387	375,000,000	-	245,280,537,221
Tax rate	20%	5%-14.23%	20%	20%	20%
Credited to consolidated statement of income	20,157,320,988	(22,272,522,319)	-	-	(2,115,201,331)
Current year's closing balance	201,573,209,846	45,447,528,706	375,000,000	-	247,395,738,552
b. Deferred tax liabilities					
Prior year's opening balance	-	-	-	167,180,762,953	167,180,762,953
Tax rate	N/A	N/A	20%	20%	20%
Credited to consolidated statement of income	-	-	-	(12,978,005,920)	(12,978,005,920)
Current year's opening balance	-	-	-	154,202,757,033	154,202,757,033
Tax rate	20%	20%	20%	20%	20%
Credited to consolidated statement of income	-	-	-	(12,978,005,920)	(12,978,005,920)
Current year's closing balance	-	-	-	141,224,751,113	141,224,751,113
Deferred corporate tax expense/(income) charged to consolidated statement of income					(15,093,207,251)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

- (i) Under the B.O.T contract for the Hanoi Highway Expansion Project, the Company is entitled to an equity preservation interest rate of 14% per annum during construction phase. According to the guidance of the Ministry of Finance, the equity preservation interest accrued during this period is recognized as financial income and then shall be gradually deducted from toll revenue when the project is put into operation. The Company had declared and paid corporate income tax on the recognised equity interest and had also recorded a deferred tax asset at the same tax rate to reflect the tax that will be deductible in the future as toll revenue is incurred. As of the end of the year, the remaining deductible equity preservation interest for this project is VND 1,007,866,049,287 (as presented in Note V.6), corresponding to a deferred tax asset of VND 201,573,209,846.
- (ii) Deferred tax assets arising from equity preservation interest and financial benefits from other B.O.T projects include:
- The Project of 1A National Road expansion, section through Ninh Thuan Province: the Company recorded deferred tax assets for equity preservation interest and loan interest difference of the project of VND 598,534,808,898 with a tax rate of 5%, equivalent to VND 29,926,740,445;
 - The Project of DT 741 Road expansion: as of the end of the year, the equity preservation interest balance is VND 109,070,894,312, with a corresponding deferred tax asset of VND 15,520,788,261. The tax rate applied for this deferred tax asset is 14.23%, calculated based on the average tax rate for the projected recovery periods.
- (iii) The closing balance represents deferred tax liabilities on business combination transactions as follows:
- Deferred tax liabilities from the revaluation of the fair value of the net assets of BOT Trung Luong - My Thuan Joint Stock Company as of the acquisition date. As of the end of the year, the net book value of the additional cost is VND 576,440,192,427, equivalent to a deferred tax payable of VND 115,288,038,484.
 - Deferred tax liabilities from the revaluation of the fair value of the net assets of VRG Infrastructure Investment Co., Ltd. as of the acquisition date. This deferred tax is deducted directly from the gain on bargain purchase. As of the end of the year, the net book value of the additional cost is VND 129,683,563,145, equivalent to a deferred tax payable of VND 25,936,712,629.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

Opening balance

529,238,257,458

Closing balance**529,238,257,458****Accumulated amortisation**

Opening balance

283,669,871,840

Amortisation of goodwill

33,669,160,489

Closing balance**317,339,032,329****Net book value**

Opening balance

245,568,385,618

Closing balance**211,899,225,129****15. Short-term trade payables**

As at the end of financial year, the carrying amounts of trade payables represent their settlement amounts. Details are as follows:

	Closing balance VND	Opening balance VND
Trade payables to related parties (see Note VII.4)	50,738,098,426	66,258,027,465
Trade payables to other parties	291,991,932,099	323,582,271,313
<i>Tuan Loc Construction Investment Corporation</i>	28,981,544,964	37,328,789,023
<i>Deo Ca Group JSC.</i>	69,913,652,574	83,562,382,137
<i>Others</i>	193,096,734,561	202,691,100,153
Total	342,730,030,525	389,840,298,778

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET
(continued)**16. Taxes and amounts receivable, payable to the State budget**

	Opening balance VND	Payable during the year VND	Payment during the year VND	Closing balance VND
a. Receivables				
Corporate income tax	1,311,672,687	11,750,905	-	1,299,921,782
Value added tax	489,865,770	-	-	489,865,770
Personal income tax	145,536,807	301,259,358	309,615,858	153,893,307
Others	-	-	-	-
Total	1,947,075,264	313,010,263	309,615,858	1,943,680,859
b. Payables				
Value added tax	11,760,790,207	181,920,233,053	178,453,047,425	15,227,975,835
Corporate income tax	32,189,099,396	65,745,850,971	72,293,356,770	25,641,593,597
Personal income tax	509,948,513	4,671,247,390	3,941,722,868	1,239,473,035
Land rental	-	792,918,810	792,918,810	-
Other taxes	-	34,000,000	34,000,000	-
Total	44,459,838,116	253,164,250,224	255,515,045,873	42,109,042,467

17. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued loan and bond interest expenses	62,742,131,106	67,273,817,838
Accrued cost of bridge and road maintenance	18,171,303,988	28,340,916,194
Other accruals	2,269,552,303	10,527,310,947
Total	83,182,987,397	106,142,044,979
Of which, payables to related parties (see Note VII.4)	9,583,919,182	9,467,476,028

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET
(continued)**18. Other payables**

	Closing balance VND	Opening balance VND
a. Short-term payables		
Payables on dividends and profits	581,178,617,560	501,898,882,705
Capital received under BCC contracts (i)	153,580,432,666	50,394,639,319
Payables on cost of capital	33,881,674,704	12,948,701,521
Receipts on behalf of others	6,791,938,428	8,115,434,264
Others	8,591,947,139	8,668,189,537
	784,024,610,497	582,025,847,346
b. Long-term payables		
Capital received under BCC contracts (i)	3,223,072,708,962	3,486,854,873,296
Receipts on behalf of another	7,300,000,000	7,300,000,000
Long-term deposits received	1,312,091,258	1,312,091,258
	3,231,684,800,220	3,495,466,964,554
Total of other payables	4,015,709,410,717	4,077,492,811,900
Of which, payables to related parties (see Note VII.4)	3,951,952,078,620	4,016,952,766,562

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

- The amount received from Dien Bien Phu Building Investment Company Limited (OBI) following the investment cooperation contract in the project of 1A National Road extension, section through Ninh Thuan Province. The contract term is 8 years since 15 January 2024. 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 closing balance of outstanding payment 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 closing balance of outstanding payment 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 since 25 August 2023. 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 closing balance of outstanding payment 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 243,000,708,962 as of the end of the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET
(continued)**18. Other payables** (continued)

The repayment schedule of investment cooperation is as follows:

	Closing balance VND	Opening balance VND
Within one year	153,580,432,666	50,394,639,319
In the second year	192,490,000,000	351,021,382,919
In the third to fifth year inclusive	2,723,082,000,000	1,828,526,000,000
After five years	307,500,708,962	1,307,307,490,377
Total	3,376,653,141,628	3,537,249,512,615
Less: Amount due for settlement in 12 months	(153,580,432,666)	(50,394,639,319)
Total	3,223,072,708,962	3,486,854,873,296

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**19. Loans and obligations under finance leases****a. Short-term loans and obligations under finance leases**

	Closing balance		Arising during the year		Opening balance	
	Carrying amount VND	Principal able to be paid off VND	Proceeds during the year VND	Repayment during the year VND	Carrying amount VND	Principal able to be paid off VND
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
OCB Bank - Tan Binh Branch	22,910,000,000	22,910,000,000	22,910,000,000	-	-	-
Deo Ca Group JSC.	-	-	1,514,665,489	19,491,005,659	17,976,340,170	17,976,340,170
Vietinbank - Branch No. 11, Ho Chi Minh City	-	-	300,000,000,000	300,000,000,000	-	-
BIDV - West Saigon Branch	-	-	265,000,000,000	265,000,000,000	-	-
Current portion of long-term loans (see Note b)	553,000,000,000	553,000,000,000			514,000,000,000	514,000,000,000
Current portion of bonds (see Note b)	100,000,000,000	100,000,000,000			35,058,461,538	35,058,461,538
Total	894,068,578,419	894,068,578,419	1,023,674,512,510	834,714,555,298	601,167,082,745	601,167,082,745

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**19. Loans and obligations under finance leases** (continued)**a. Short-term loans and obligations under finance leases** (continued)**Additional information on short-term loans**

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan purposes	Collaterals
OCB Bank - Tan Binh Branch	22,910,000,000	6 months	02/01/2026	Interest rate during the year was 6.3%-8.4%	Execution of business cooperation contract	Six-month term deposit contract with a total value of VND 23 billion
CII	201,056,021,964	3 years	21/07/2026	Interest rate during the year was 11.5%	Investment cooperation (may be terminated before due days upon request by either party). Contribution capital in Trung Luong - My Thuan BOT Joint Stock Company and support capital for Tuan Loc Construction Investment Corporation	None collaterals
	6,302,556,455	1 year	13/04/2026			Shares of Trung Luong - My Thuan BOT Joint Stock Company owned by Tuan Loc Construction Investment Corporation
	10,800,000,000	1 year	13/04/2026		Contribution capital in Trung Luong - My Thuan BOT Joint Stock	None collaterals
	218,158,578,419					

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

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

19. Loans and obligations under finance leases (continued)

b. Long-term loans and obligations under finance leases

	Closing balance		Arising during the year		Opening balance	
	Carrying amount VND	Principal able to be paid off VND	Proceeds during the year VND	Repayment during the year VND	Carrying amount VND	Principal able to be paid off VND
Bank loans	8,678,295,756,661	8,678,295,756,661	-	927,879,232,509	9,606,174,989,170	9,606,174,989,170
Vietcombank - Ho Chi Minh Branch	7,919,016,250,970	7,919,016,250,970	-	699,335,232,509	8,618,351,483,479	8,618,351,483,479
BIDV - Ben Tre Branch	374,999,379,211	374,999,379,211	-	135,000,000,000	509,999,379,211	509,999,379,211
BIDV - Ho Chi Minh Branch	384,280,126,480	384,280,126,480	-	93,544,000,000	477,824,126,480	477,824,126,480
Loans and bonds with related parties	3,087,521,199,006	3,088,436,143,420	1,542,196,605,908	1,111,908,003,525	2,761,174,135,085	2,762,204,487,696
CII Invest	1,793,134,025,091	1,793,134,025,091	1,305,489,848,029	17,975,000,000	505,619,177,062	505,619,177,062
CII	238,302,118,329	238,302,118,329	236,591,349,682	1,093,933,003,525	1,095,643,772,172	1,095,643,772,172
Less: Amount due for settlement within 12 months	(553,000,000,000)	(553,000,000,000)			(514,000,000,000)	(514,000,000,000)
Bond BNTCH2433001 - CII Invest is bondholder	1,184,544,000,000	1,185,000,000,000	57,000,000	-	1,184,487,000,000	1,185,000,000,000
Bond HNHCH2433001 - CII Invest is bondholder	524,541,055,586	525,000,000,000	58,408,197	-	524,482,647,389	525,000,000,000
Less: Current portion of bonds	(100,000,000,000)	(100,000,000,000)			(35,058,461,538)	(35,058,461,538)
Total	11,765,816,955,667	11,766,731,900,081	1,542,196,605,908	2,039,787,236,034	12,367,349,124,255	12,368,379,476,866

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

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

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

Additional information on long-term loans

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan purposes	Collaterals
Vietcombank - Ho Chi Minh City Branch	4,526,061,137,182	Not exceeding 144 months	09/01/2035	Floating, interest rate during the year was 8.35%/p.a	Investing in project B.O.T Trung Luong - My Thuan Expressway	- All property rights arising from the B.O.T contract; - All company's shares owned by Shareholders, rights and interests arising from or related to these shares; - All shares of Ho Chi Minh City Technical Infrastructure Investment JSC ("CII") in Hanoi Highway Construction and Investment JSC and the rights and benefit arising from or related to these shares; - Guarantee commitment of CII to repay the debt on behalf of the Company in case the Shareholders are unable to perform or do not perform fully repayment of debt on behalf of the Company.
	1,897,000,000,000	Not exceeding 168 months	Not exceeding 6 months prior to project's completion			
	1,495,955,113,788	7 years	29/11/2029	Floating, interest rate during the year was 7.8%-8.4%/p.a	Investment in Ha Noi Highway expansion B.O.T project.	All of economic benefits derived from this project

7,919,016,250,970

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**19. Loans and obligations under finance leases** (continued)**b. Long-term loans and obligations under finance leases** (continued)*Additional information on long-term loans* (continued)

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan purposes	Collaterals
BIDV - Ho Chi Minh Branch	384,280,126,480	18 years	21/04/2032	Floating, interest rate during the year was 8.2%-8.3%/p.a	Investing in construction of Co Chien Bridge project	All assets and property rights of the project, rights and other benefits arising from the B.O.T. contract.
BIDV - Ben Tre Branch	374,999,379,211	15 years	14/06/2033	Floating, interest rate during the year was 7.70%-7.72%/p.a	Investing in upgradation and expansion of 4 sections of National Highway 60 connecting the Rach Mieu Bridge to the Co Chien Bridge.	All of economic benefits from the project's right to collect fees and the rights to capital contributions of Investors.
CII Invest	684,068,156,487	10 years	31/12/2033	7.8%/p.a	Investment in Ha Noi Highway expansion B.O.T project.	None collaterals
	1,109,065,868,604	Equivalent to the concession period, around 14 years and 8 months		10,5%/p.a	Finance for Trung Luong - My Thuan Expressway B.O.T project	None collaterals
	1,793,134,025,091					
CII	238,302,118,329	Equivalent to the concession period, around 14 years and 8 months		10,5%/p.a	Finance for Trung Luong - My Thuan Expressway B.O.T project	None collaterals

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET
(continued)**19. Loans and obligations under finance leases** (continued)**b. Long-term loans and obligations under finance leases** (continued)***Additional information on outstanding bonds******BNTCH2433001 bond with total par value of VND 1,200 billion***

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 12,000;
- Bondholders: CII Invest (initially held by CII Company);
- Type of bonds: neither convertible nor pledged with collaterals, without warrants and not a subordinated debt;
- Issuance date: 29 January 2024;
- Term of bonds: 117 months commencing on issuance date;
- Maturity date: 29 October 2033;
- Coupon rate: The fixed interest rate for the first four interest periods is 10.5% per annum. The interest rate applicable for subsequent periods shall be a floating rate, determined based on the average medium-term lending rates for the same tenor quoted by BIDV, ACB and Eximbank in Ninh Thuan Province, as at the Interest Determination Date (in case none of the three banks has a branch in Ninh Thuan, the branches of these banks in Khanh Hoa Province shall be used). The Interest Determination Date for each interest period is the first day of the immediately preceding quarter. For clarification, each financial year comprises four quarters, with the first day of each quarter being 01 January, 01 April, 01 July, and 01 October, respectively. If the Interest Determination Date falls on a non-business day, the Interest Determination Date shall be the following business day;
- Interest calculation period and interest payment: each three months, interest payment made on the last day of the interest calculation period;
- Purpose of issuance: restructuring the Company's debt, specifically paying the Company's long-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 11 under loan contract No. 60/2014-HDTDDA/NHCT942-BOT NINHTHUAN dated 26 August 2014.

As of the closing date, the Company called 150 bonds prior to maturity with total par value of VND 15 billion.

HNHCH2433001 bond with total par value of VND 550 billion

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET
(continued)**19. Loans and obligations under finance leases** (continued)**b. Long-term loans and obligations under finance leases** (continued)**Additional information on outstanding bonds** (continued)*HNHCH2433001 bond with total par value of VND 550 billion* (continued)

As of the closing date, the Company has used VND 100 billion to repay loan of Vietcombank and VND 25,151,988,578 to pay investment costs for the project. The proceeds from the bond issuance that have not been used are being deposited into term savings accounts at Vietinbank - Branch 11.

As of the end of the year, the Company called 250 bonds prior to maturity with total par value of VND 25 billion.

Long-term loans and obligations under finance leases are repayable on the following schedules:

Payment schedule of long-term loans

	Closing balance VND	Opening balance VND
Within one year	553,000,000,000	514,000,000,000
In the second year	700,000,000,000	307,520,000,000
In the third to fifth year inclusive	2,499,203,492,999	2,957,110,492,999
After five years	6,957,528,407,082	7,428,807,445,405
	10,709,731,900,081	11,207,437,938,404
Less: Amount due for settlement in 12 months	(553,000,000,000)	(514,000,000,000)
Total	10,156,731,900,081	10,693,437,938,404

Schedule of payment of bonds as planned by the Company

	Closing balance VND	Opening balance VND
Within one year	100,000,000,000	35,000,000,000
In the second year	75,000,000,000	65,000,000,000
In the third to fifth year inclusive	200,000,000,000	275,000,000,000
After five years	1,335,000,000,000	1,335,000,000,000
	1,710,000,000,000	1,710,000,000,000
Less: Amount due for settlement in 12 months	(100,000,000,000)	(35,000,000,000)
Less: Amounts recognised as future financial expenses (*)	(973,405,952)	(1,088,814,149)
Total	1,609,026,594,048	1,673,911,185,851

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**20. Owners' equity****a. Movement of owners' equity**

	Owners' contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests VND	Total VND
Prior year's opening balance	1,928,547,650,000	3,657,748,096	106,028,174,597	1,464,945,181,375	1,680,679,268,708	5,183,858,022,776
Net profit for the year	-	-	-	531,809,949,326	259,834,222,707	791,644,172,033
Dividend paid	-	-	-	(96,427,382,500)	(198,685,159,678)	(295,112,542,178)
Non-controlling shareholders' additional capital contributions	-	-	-	-	13,136,200,000	13,136,200,000
Appropriation of funds, remuneration for the Board of Directors and Supervisory Board	-	-	-	(8,041,839,605)	(648,303,600)	(8,690,143,205)
Current year's opening balance	1,928,547,650,000	3,657,748,096	106,028,174,597	1,892,285,908,596	1,754,316,228,137	5,684,835,709,426
Capital increase	192,755,430,000	(518,918,182)	-	-	-	192,236,511,818
Net profit for the year	-	-	-	510,380,261,108	208,465,152,873	718,845,413,981
Dividend paid	-	-	-	(231,425,718,000)	(180,856,462,466)	(412,282,180,466)
Effect of changes in ownership interest in a subsidiary	-	-	-	11,982,144	(47,288,146)	(35,306,002)
Appropriation of funds, remuneration for the Board of Directors and Supervisory Board	-	-	-	(10,640,769,602)	(1,987,806,145)	(12,628,575,747)
Current year's closing balance	2,121,303,080,000	3,138,829,914	106,028,174,597	2,160,611,664,246	1,779,889,824,253	6,170,971,573,010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET
(continued)**20. Owners' equity** (continued)**b. Capital transaction with owners**

	Current year		Prior year	
	VND	Share	VND	Share
Contributed capital				
Opening balance	1,928,547,650,000	192,854,765	1,928,547,650,000	192,854,765
Capital increase	192,755,430,000	19,275,543	-	-
Closing balance	2,121,303,080,000	212,130,308	1,928,547,650,000	192,854,765

In the year, the Company issued additional shares to existing shareholders in accordance with Resolution No. 01/2025/NQ-DHDCD dated 22 April 2025 of the Annual General Meeting of Shareholders for the fiscal year 2024 and Resolution No. 02/2025/NQ-DHDCD dated 15 July 2025 of the first Extraordinary General Meeting of Shareholders of 2025. As a result, the Company's charter capital increased from VND 1,928,547,650,000 to VND 2,121,303,080,000. The Company subsequently completed the procedures for listing the additional shares and amended its Enterprise Registration Certificate.

c. Shares

	Closing balance Shares	Opening balance Shares
Number of shares authorized to be issued	212,130,308	192,854,765
Number of shares issued to the public + <i>Ordinary shares</i>	212,130,308 212,130,308	192,854,765 192,854,765
Number of shares bought back (treasury shares) + <i>Ordinary shares</i>	- -	- -
Number of outstanding shares in circulation + <i>Ordinary shares</i>	212,130,308 212,130,308	192,854,765 192,854,765
Par value per share: VND 10,000		

d. Dividends

The Annual General Meeting of Shareholders on 22 April 2025 approved the cash dividends for 2024 at the rate of 12% and concurrently approved the 2025 dividend plan with an expected rate from 10% to 12%. During the year, the Company implemented the distribution of the 2024 profit in accordance with the Resolution of the Board of Directors dated 18 August 2025.

21. Off balance sheet items

	Closing balance VND	Opening balance VND
Bad debts written off	40,619,445,950	-

The Company has recognised provisions for long-outstanding doubtful debts in accordance with prevailing regulations. After undertaking all necessary collection measures, the Company assessed and determined that certain receivables were deemed irrecoverable and, accordingly, derecognised the related impairment provisions. These amounts include deposits awaiting project acceptance amounting to VND 10,888,475,351 with certain partners who are no longer contactable.

The Company will continue to pursue recovery of these written-off receivables; any subsequent recoveries will be recognised as other income in the period in which they are collected.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	Current year VND	Prior year VND
Revenue from goods sold and services rendered		
Revenue from toll collection	2,603,416,897,266	2,559,759,970,359
Revenue from construction and installation activities	65,387,718,696	18,710,335,568
Revenue from services rendered	31,880,248,929	27,537,196,148
	2,700,684,864,891	2,606,007,502,075
Deductions		
Reversal of income of equity preservation from B.O.T projects	(102,449,115,744)	(102,449,115,744)
	(102,449,115,744)	(102,449,115,744)
Net revenue	2,598,235,749,147	2,503,558,386,331
Of which, revenue from transactions with related parties (see Note VII.4)	92,251,209,000	41,796,109,665

2. Cost of sales

	Current year VND	Prior year VND
Cost of toll collection operation	862,967,243,341	779,505,816,729
Cost of construction and installation activities	59,239,358,939	16,592,678,188
Cost of services rendered	30,071,598,010	17,707,371,975
Total	952,278,200,290	813,805,866,892

3. Financial income

	Current year VND	Prior year VND
Financial income from B.O.T contracts (i)	349,076,977,943	359,042,773,308
Interest income from bank deposits and loans	83,857,319,073	95,715,163,053
Total	432,934,297,016	454,757,936,361
Of which, financial income from transactions with related parties (see Note VII.4)	41,902,629,302	87,027,904,049

(i) As presented in Note V.6, the income generated during the period comprises financial benefits from several B.O.T projects under operation of the Company, which were recognised to reasonably reflect the value of its investments in these projects. The amounts recognised for the Project of expansion of 1A National Highway, section through Ninh Thuan Province and the B.O.T Project of DT 741 Road expansion, Binh Duong Province were VND 297,571,277,851 and VND 57,565,194,220, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED STATEMENT OF INCOME (continued)**4. Financial expenses**

	Current year VND	Prior year VND
Interest expense and other cost related to borrowings and bonds	<u>1,033,414,985,756</u>	<u>1,018,887,203,997</u>
Of which, financial expenses from transactions with related parties (see Note VII.4)	<u>415,941,088,881</u>	<u>509,592,707,787</u>

5. Selling expenses

	Current year VND	Prior year VND
Tolling service expenses	90,969,796,361	93,389,668,504
Sales staff expenses	6,974,685,408	6,481,693,857
Tolling station operating costs	18,403,535,648	13,440,124,071
Other expenses	5,631,062,911	11,097,895,847
Total	<u>121,979,080,328</u>	<u>124,409,382,279</u>
Of which, expenses from transactions with related parties (see Note VII.4)	<u>43,429,899,560</u>	<u>44,626,612,146</u>

6. General and administration expenses

	Current year VND	Prior year VND
Amortisation of goodwill	33,669,160,489	33,981,432,116
Administrative staff expenses	27,774,940,787	28,331,159,093
Office tools and supplies	425,720,088	1,397,418,012
Depreciation and amortisation of fair value of intangible fixed assets incurred in business combinations	66,732,879,452	66,134,810,126
Provision for doubtful debts	16,423,233,799	18,493,614,810
Outsource rendered services	6,123,958,444	15,530,211,391
Other expenses	10,029,778,060	12,346,004,526
Total	<u>161,179,671,119</u>	<u>176,214,650,074</u>
Of which, expenses from transactions with related parties (see Note VII.4)	<u>391,077,444</u>	<u>653,989,744</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED STATEMENT OF INCOME (continued)**7. Other income**

	Current year VND	Prior year VND
Income from the write-off of payables (i)	6,944,488,517	-
Other income	823,810,252	65,354,000
Total	7,768,298,769	65,354,000

(i) In the year, the Company wrote off debts for which creditors could not be identified or for which the Company no longer had any payment obligations.

8. Production cost by nature

	Current year VND	Prior year VND
Depreciation and amortisation	674,807,725,978	677,216,809,202
Repair, maintenance, overhaul expenses	250,874,692,587	96,217,868,907
Toll collection management expenses	121,855,683,359	113,870,947,539
Outsource rendered services	82,211,630,308	117,686,016,954
Labour cost	69,836,531,477	70,703,975,881
Provision for doubtful debts	16,423,233,799	18,493,614,810
Cost of raw materials	465,538,814	1,197,042,328
Other monetary expenses	10,974,093,459	22,392,495,571
Total	1,227,449,129,781	1,117,778,771,192

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED STATEMENT OF INCOME (continued)

9. Current corporate income tax expense	Current year		Prior year		Total VND
	Preferential activities VND	Non-preferential activities VND	Preferential activities VND	Non-preferential activities VND	
Accounting profit/(loss) before tax	1,213,524,725,121	(444,014,916,515)	1,367,775,702,550	(543,046,472,297)	824,729,230,253
Adjustments for taxable income	173,052,728,055	414,650,646,901	86,967,370,781	515,406,962,525	602,374,333,306
Amortisation of fair value of toll collection right raised from acquisition of subsidiary	-	64,890,029,596	-	64,890,029,596	64,890,029,596
Amortisation of goodwill	-	33,669,160,489	-	33,981,432,116	33,981,432,116
Add back taxable profit/loss of the companies offset in consolidation	-	187,514,150,131	-	222,753,129,493	222,753,129,493
Non-deductible expenses	173,052,728,055	128,577,306,685	86,967,370,781	193,782,371,320	280,749,742,101
Taxable income	1,386,577,453,176	(29,364,269,614)	1,454,743,073,331	(27,639,509,772)	1,427,103,563,559
Offsetting income and losses between activities	(125,538,069,352)	125,538,069,352	(114,029,430,045)	114,029,430,045	-
Assessable income	1,261,039,383,824	96,173,799,738	1,340,713,643,286	86,389,920,273	1,427,103,563,559
Assessable income subjects to tax rate of 20%	3,641,319,845	96,173,799,738	101,653,548,950	86,389,920,273	188,043,469,223
Assessable income subjects to tax rate of 10%	1,257,398,063,979	-	1,239,060,094,336	-	1,239,060,094,336
Corporate income tax payable	126,468,070,368	19,234,759,949	144,236,719,224	17,277,984,054	161,514,703,278
Corporate income tax exemption (i)	(40,887,188,456)	-	(88,987,502,854)	-	(88,987,502,854)
50% of corporate income tax reduction (i)	(39,058,039,985)	-	(23,446,450,885)	-	(23,446,450,885)
Current corporate income tax expense	46,522,841,927	19,234,759,949	31,802,765,485	17,277,984,054	49,080,749,539

(i) The investments in infrastructure projects under B.O.T and B.T contracts are entitled to such tax incentives under the current corporate income tax law. Specifically, income derived from these investment projects is entitled to a preferential tax rate of 10% within 15 years, tax exemption for four years, and a reduction of 50% of tax payable for the following nine years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED STATEMENT OF INCOME (continued)**10. Earnings per share***Basic earnings per share*

	Current year VND	Prior year VND
Profit after tax of Parent company	510,380,261,108	531,809,949,326
Appropriation of bonus and welfare funds	(8,094,091,493)	(2,912,708,128)
Net profit attributable to ordinary shareholders of the parent	502,286,169,615	528,897,241,198
Weighted average number of ordinary shares in circulation during the year	193,963,769	192,854,765
Basic earnings per share	2,590	2,742

The profit used to calculate basic earnings per share for the comparative period has been adjusted from the figures presented in the consolidated financial statements for the prior year to reflect the impact of official decision of profit distribution for 2023 approved by 2024 Annual General Meeting of Shareholders on 22 April 2025.

The appropriation of bonus and welfare funds was deducted from the profit attributable to the calculation of basic earnings per share and was estimated at the ratio of 2.5% on the profit after tax presented in the separate financial statements following the profit distribution plan for 2025 approved by the General Meeting of Shareholders.

Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of these consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

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

	Current year VND	Prior year VND
Proceeds from borrowings during the year (code 33)		
Proceeds from borrowings under normal bank facilities	799,466,844,504	11,852,829,631
Proceeds from issuance of ordinary bonds	-	1,748,860,000,000
Proceeds from borrowings and investment cooperation from intra-group companies	1,152,355,862,192	1,146,315,552,984
	1,951,822,706,696	2,907,028,382,615
Repayment of borrowings during the year (code 34)		
Repayment of borrowings under normal normal bank facilities	1,510,854,232,509	2,293,224,908,572
Repayment of principal on ordinary bonds	-	40,000,000,000
Repayment of borrowings and investment cooperation for intra-group companies	915,572,182,729	263,153,356,974
	2,426,426,415,238	2,596,378,265,546

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

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

	Closing balance VND	Opening balance VND
Within one year	4,652,327,263	4,030,021,971
In the second to fifth year inclusive	6,408,066,574	7,855,179,237
Total	11,060,393,837	11,885,201,208

3. Segment report

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VII. OTHER INFORMATION (continued)**3. Segment report** (continued)*Segment statement of income for the current year*

	Toll collection VND	Construction, maintenance and installation VND	Rendering services VND	Elimination of inter-transaction VND	Total VND
Net revenue					
External customers	2,500,967,781,522	65,387,718,696	31,880,248,929	-	2,598,235,749,147
Inter-segment	-	63,933,723,339	20,525,338,884	(84,459,062,223)	-
Total	2,500,967,781,522	129,321,442,035	52,405,587,813	(84,459,062,223)	2,598,235,749,147
Cost of sales					
External customers	862,967,243,341	59,239,358,939	30,071,598,010	-	952,278,200,290
Inter-segment	-	59,949,861,353	2,874,449,923	(62,824,311,276)	-
Total	862,967,243,341	119,189,220,292	32,946,047,933	(62,824,311,276)	952,278,200,290
Segment gross profit	1,638,000,538,181	10,132,221,743	19,459,539,880	(21,634,750,947)	1,645,957,548,857
Financial income					432,934,297,016
Financial expenses					1,033,414,985,756
Selling expenses					121,979,080,328
General and administration expenses					161,179,671,119
Other income					7,768,298,769
Other expenses					576,598,833
Current corporate income tax expense					65,757,601,876
Deferred corporate tax expense/(income)					(15,093,207,251)
Net profit after tax					718,845,413,981

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VII. OTHER INFORMATION (continued)**3. Segment report** (continued)*Segment statement of income for the prior year*

	Toll collection VND	Construction, maintenance and installation VND	Rendering services VND	Elimination of inter-transaction VND	Total VND
Net revenue					
External customers	2,457,310,854,615	18,710,335,568	27,537,196,148	-	2,503,558,386,331
Inter-segment	-	90,271,130,620	20,539,587,358	(110,810,717,978)	-
Total	2,457,310,854,615	108,981,466,188	48,076,783,506	(110,810,717,978)	2,503,558,386,331
Cost of sales					
External customers	779,505,816,729	16,592,678,188	17,707,371,975	-	813,805,866,892
Inter-segment	-	82,034,437,156	13,835,614,150	(95,870,051,306)	-
Total	779,505,816,729	98,627,115,344	31,542,986,125	(95,870,051,306)	813,805,866,892
Segment gross profit	1,677,805,037,886	10,354,350,844	16,533,797,381	(14,940,666,672)	1,689,752,519,439
Financial income					454,757,936,361
Financial expenses					1,018,887,203,997
Selling expenses					124,409,382,279
General and administration expenses					176,214,650,074
Other income					65,354,000
Other expenses					335,343,197
Current corporate income tax expense					49,080,749,539
Deferred corporate tax expense/(income)					(15,995,691,319)
Net profit after tax					791,644,172,033

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

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

	Ho Chi Minh City VND	Dong Thap Province VND	Khanh Hoa Province VND	Vinh Long Province VND	Elimination of inter-transaction VND	Total VND
Balance sheet						
Closing balance						
Current assets	3,145,393,989,855	464,549,041,316	255,185,547,162	368,640,647,001	(2,348,644,109,638)	1,885,125,115,696
Non-current assets	6,624,181,508,570	9,835,096,511,257	3,434,622,156,745	1,728,287,578,323	(16,876,765,105)	21,605,310,989,790
Liabilities	8,543,957,397,391	8,464,544,723,938	2,354,395,184,991	783,240,254,841	(2,826,673,028,685)	17,319,464,532,476
Opening balance						
Current assets	2,725,488,028,229	341,596,983,972	259,946,771,657	395,858,873,777	(1,780,096,587,995)	1,942,794,069,640
Non-current assets	6,490,381,427,834	10,006,428,441,811	2,913,038,877,978	1,886,669,609,256	224,199,320,642	21,520,717,677,521
Liabilities	8,189,780,540,079	8,597,258,975,685	2,038,317,834,714	1,011,359,411,124	(2,058,040,723,867)	17,778,676,037,735
Statement of Income						
Current year						
Net revenue	935,531,507,961	1,243,617,664,086	162,271,475,294	341,274,164,029	(84,459,062,223)	2,598,235,749,147
Cost of sales	323,438,584,001	426,544,026,874	57,266,957,878	207,852,942,813	(62,824,311,276)	952,278,200,290
Gross profit	612,092,923,960	817,073,637,212	105,004,517,416	133,421,221,216	(21,634,750,947)	1,645,957,548,857
Prior year						
Net revenue	913,379,799,739	1,079,169,449,716	225,982,723,442	395,837,131,412	(110,810,717,978)	2,503,558,386,331
Cost of sales	330,242,128,756	367,589,072,241	66,856,660,848	144,988,056,353	(95,870,051,306)	813,805,866,892
Gross profit	583,137,670,983	711,580,377,475	159,126,062,594	250,849,075,059	(14,940,666,672)	1,689,752,519,439

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

Ho Chi Minh City Infrastructure Investment JSC. ("CII")	Parent company
577 Investment Corporation (NBB)	Inter-group company
Khu Bac Thu Thiem Company Limited	Inter-group company
Dien Bien Phu Building Investment Company Limited	Inter-group company
Binh Trieu Road Bridge Construction and Investment Joint Stock Company	Inter-group company
Sai Gon Long Khanh Green City Company Limited	Inter-group company
Sai Gon Bridge Co., Ltd.	Inter-group company
BOT Saigon - My Thuan Expressway Co., Ltd.	Inter-group company
CII Trading Investment Co., Ltd. ("CII Invest") (formerly CII Trading and Investment One Member Company Limited)	Inter-group company
CII Engineering and Construction JSC ("CII E&C")	Inter-group company
CII Services and Investment One Member Limited Liability Company	Inter-group company
Trung Bo Infrastructure Co., Ltd.	Inter-group company
Hung Thanh Construction - Trading - Service - Manufacturing Company Limited	Inter-group company
NBB Quang Ngai Company Limited (i)	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

(i) On 13 August 2025, 577 Investment Corporation divested its equity interest, resulting in the loss of control over NBB Quang Ngai Company Limited. Consequently, NBB Quang Ngai Company Limited ceased to qualify as a related party of the Company as from that date.

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

	Closing balance VND	Opening balance VND
Short-term trade receivables		
CII Infrastructure Service Co., Ltd.	7,782,451,918	4,465,362,542
CII E&C	3,758,347,258	-
Sai Gon Bridge Co., Ltd.	-	506,390,065
Total	11,540,799,176	4,971,752,607
Short-term advances to suppliers		
CII E&C	-	9,700,490
Short-term loan receivables		
CII E&C	277,408,042,836	-
CII	127,394,600,053	560,831,578,585
	404,802,642,889	560,831,578,585

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

	Closing balance VND	Opening balance VND
Other receivables		
Interest income receivable	3,738,202,823	6,194,174,632
CII	3,282,189,602	722,932,166
CII E&C	456,013,221	5,471,242,466
Toll revenue receivables		
CII Services and Investment Co., Ltd.	98,469,000	168,043,000
Long-term deposits		
Dien Bien Phu Building Investment Co., Ltd.	716,725,800	-
Total other receivables	4,553,397,623	6,362,217,632
Short-term trade payables		
CII E&C	34,119,490,054	44,735,873,223
CII Services and Investment Co., Ltd.	16,618,608,372	21,522,154,242
Total	50,738,098,426	66,258,027,465
Accrued expenses - Bond interest		
CII Invest	9,583,919,182	9,467,476,028
Other payables		
Investment cooperation capital	3,376,653,141,628	3,537,249,512,615
CII E&C	1,349,933,198,949	902,980,382,919
Dien Bien Phu Building Investment Co., Ltd.	926,250,000,000	965,000,000,000
Khu Bac Thu Thiem Company Limited	857,469,233,717	878,652,639,319
CII Invest	243,000,708,962	790,616,490,377
Dividends and profit payable	547,003,798,947	466,510,509,426
CII	544,650,853,731	463,777,405,702
CII Services and Investment Co., Ltd.	2,352,945,216	2,733,103,724
Interest payable		
CII	28,120,669,045	12,948,701,521
Toll fees collected on behalf of third parties		
CII Services and Investment Co., Ltd.	98,469,000	168,043,000
Deposits received		
CII Services and Investment Co., Ltd.	76,000,000	76,000,000
Total other payables	3,951,952,078,620	4,016,952,766,562
Loans and obligations under finance leases		
CII Invest	3,502,219,080,677	2,215,619,177,062
CII	456,460,696,748	1,129,776,053,209
Total	3,958,679,777,425	3,345,395,230,271

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

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

	Current year VND	Prior year VND
Gross revenue from goods sold and services rendered		
CII	54,475,308	-
CII E&C	49,713,588,058	-
Revenue from services rendered	42,363,145,634	41,646,133,065
577 Investment Corporation	120,000,000	90,000,000
Khu Bac Thu Thiem Company Limited	-	59,976,600
Total	92,251,209,000	41,736,133,065
Financial income		
<i>Interest income from bank deposits and loans</i>		
CII	41,902,629,302	87,027,904,049
CII E&C	31,948,573,245	55,206,661,583
CII Invest	9,954,056,057	31,821,242,466
Total	41,902,629,302	87,027,904,049
<i>Financial expenses</i>		
<i>Interest expense from loans, cooperation investments and bonds</i>		
CII E&C	142,891,058,463	80,191,546,516
Dien Bien Phu Building Investment Co., Ltd.	100,415,378,768	104,008,748,628
Khu Bac Thu Thiem Company Limited	84,063,468,544	88,152,188,937
CII Invest	73,553,109,016	12,194,810,105
CII	15,018,074,090	225,045,413,601
Total	415,941,088,881	509,592,707,787

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

	Current year VND	Prior year VND
CII		
Proceeds from borrowings	537,226,000,000	231,865,376,037
Repayment for borrowing	250,223,549,639	66,113,227,010
Cash outflow for lendings	88,185,000,000	235,132,888,201
Cash recovered from lendings	498,014,543,123	180,683,129,554
Receipt of capital contribution	80,105,840,000	-
Dividends declared	273,766,288,124	201,130,477,400
Dividends paid	192,892,840,095	334,391,340,841
Interest expenses of loans and bonds	126,609,423,772	484,005,747,778
Proceeds from bond issuance	-	1,750,000,000,000
Payment for bond redemption	-	40,000,000,000
Purchase services	40,909,091	154,545,455

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

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

	Current year VND	Prior year VND
CII E&C		
Cash outflow for lendings	322,910,000,000	430,000,000,000
Cash recovered from lendings	45,501,957,164	430,000,000,000
Proceeds from investment cooperation	480,000,000,000	207,500,000,000
Repayment of investment cooperation	20,056,715,220	43,644,617,081
Cost of construction	95,717,618,060	22,459,340,553
CII Services and Investment Co., Ltd.		
Cost of repair and maintenance of roads incurred	61,634,554,933	66,387,888,960
Toll collection service expenses	41,119,450,042	40,684,746,191
Receipt of capital contribution	16,300,000,000	-
Profit declared	2,405,629,884	4,108,078,723
Profit paid	2,750,000,000	6,655,351,829
Rental expenses for property and vehicles	741,818,184	1,041,818,184
Khu Bac Thu Thiem Company Limited		
Repayment of investment cooperation	13,855,051,325	4,107,206,620
Purchase services	131,986,533	219,191,924
Dien Bien Phu Building Investment Co., Ltd.		
Proceeds from investment cooperation	-	386,000,000,000
Repayment of investment cooperation	31,000,000,000	28,000,000,000
Purchase services	4,872,020,632	3,442,522,360
577 Investment Corporation		
Purchase services	277,777,776	277,777,776
CII Invest		
Repayment of investment cooperation	580,945,860,886	27,500,000,000
Interest expenses of loans and bonds	235,967,105,180	-
Proceeds from borrowings	151,381,158,499	-
Repayment for borrowings	17,975,000,000	-
Receipt of capital contribution	9,350,000,000	-
Dividends declared	6,960,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

During the year, the Company paid remuneration to the Board of Directors and Board of Supervisors

Full name	Title	Current year VND	Prior year VND
<u>Board of Directors</u>			
Mr. Nguyen Van Thanh	Chairman	167,707,286	200,745,000
Mr. Le Vu Hoang	Chairman (resigned on 12 April 2023)	-	69,772,000
Mr. Rodrigo Emmanuel Franco	Vice Chairman (resigned on 22 April 2025)	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. Francis Gerard Elizaga Aberilla	Member	111,804,858	180,345,000
Mr. Le Van Nam	Independent member	111,804,858	134,128,333
Mr. Christopher Daniel C. Lizo	Independent member (resigned on 22 April 2025)	111,804,858	180,345,000
Mr. Duong Truong Hai	Member (resigned on 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
<u>Board of Supervisory</u>			
Ms. Nguyen Thi Hong Hanh	Head of the Board	89,443,886	106,765,667
Mr. Tran Ngoc Tien	Head of the Board (resigned on 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VIII. OTHER INFORMATION (continued)**4. Related party** (continued)**Remuneration paid to the Board of Management and other key management personnel for the year**

Full name	Title	Current year VND	Prior year 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

5. Subsequent events

There have been no significant subsequent events occurring after the balance sheet date and up to the date of issuance of the consolidated financial statements which requires adjustments or disclosures in the consolidated financial statements.



Phung Thi Tham
Preparer



Luong Thi Thu Yen
Chief Accountant




Nguyen Van Chinh
General Director

26 March 2026