

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

**AUDITED SEPARATE 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 separate 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. Rodrigo Emmanuel Franco	Vice Chairman (resigned on 22 April 2025)
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. 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 separate 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 separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting. In preparing these separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- prepare the separate 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 separate 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 separate financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises, and legal regulations relating to separate financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management,



**Nguyen Van Chinh**  
**General Director**

*Ho Chi Minh City, 26 March 2026*

No. 2386/2026/BCKT-ICPA.SG

**INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying separate 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 38, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and separate cash flows statement for the year then ended, and notes to the separate financial statements.

**The Board of Management's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate 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*

## SEPARATE BALANCE SHEET

As at 31 December 2025

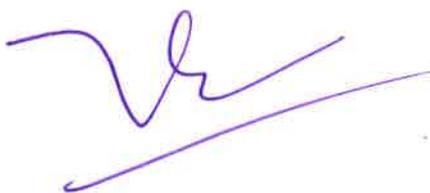
Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,758,119,438,957</b>	<b>1,972,722,219,839</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>26,572,326,054</b>	<b>14,279,355,620</b>
1. Cash	111		17,072,326,054	3,779,355,620
2. Cash equivalents	112		9,500,000,000	10,500,000,000
<b>II. Short-term receivables</b>	<b>130</b>		<b>1,728,991,713,216</b>	<b>1,954,840,442,475</b>
1. Short-term trade receivables	131	V.2	1,960,508,189	31,910,894,537
2. Short-term advances to suppliers	132		-	1,965,912,880
3. Short-term loan receivables	135	V.3a	-	497,150,167,627
4. Other short-term receivables	136	V.4a	1,727,031,205,027	1,458,356,212,506
5. Provision for short-term doubtful debts	137	V.5	-	(34,542,745,075)
<b>III. Inventories</b>	<b>140</b>		<b>-</b>	<b>490,268,859</b>
1. Inventories	141		-	490,268,859
<b>IV. Other short-term assets</b>	<b>150</b>		<b>2,555,399,687</b>	<b>3,112,152,885</b>
1. Short-term prepayments	151		-	60,150,000
2. Value added tax deductibles	152		888,102,362	1,384,705,560
3. Taxes and other receivables from the State budget	153	V.12	1,667,297,325	1,667,297,325
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>5,290,809,437,387</b>	<b>4,775,271,984,212</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>595,227,883,331</b>	<b>404,674,200,000</b>
1. Long-term loan receivables	215	V.3b	594,511,157,531	404,674,200,000
2. Other long-term receivables	216	V.4b	716,725,800	-
<b>II. Fixed assets</b>	<b>220</b>		<b>2,531,016,705</b>	<b>3,144,808,203</b>
1. Tangible fixed assets	221	V.6	2,531,016,705	3,144,808,203
- Cost	222		6,823,006,016	6,823,006,016
- Accumulated depreciation	223		(4,291,989,311)	(3,678,197,813)
2. Intangible fixed assets	227	V.7	-	-
- Cost	228		-	50,000,000
- Accumulated amortization	229		-	(50,000,000)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>175,100,465</b>
1. Long-term construction in progress	242		-	175,100,465
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>4,687,715,708,847</b>	<b>4,364,680,402,847</b>
1. Investments in subsidiaries	251	V.8	4,687,715,708,847	4,364,680,402,847
<b>V. Other long-term assets</b>	<b>260</b>		<b>5,334,828,504</b>	<b>2,597,472,697</b>
1. Long-term prepayments	261	V.9	5,334,828,504	2,597,472,697
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>7,048,928,876,344</b>	<b>6,747,994,204,051</b>

**SEPARATE BALANCE SHEET (continued)**  
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>3,975,566,162,511</b>	<b>3,951,575,700,880</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>745,193,453,549</b>	<b>457,420,827,584</b>
1. Short-term trade payables	311	V.10	8,300,710,965	21,369,755,681
2. Short-term advances from customers	312	V.11	476,098,580	1,875,433,358
3. Taxes and amounts payable to the	313	V.12	811,741,596	245,610,821
4. Payables to employees	314		1,000,000,000	-
5. Short-term accrued expenses	315		194,545,000	-
6. Other current payables	319	V.13	513,843,822,171	395,550,607,323
7. Short-term loans and obligations under finance leases	320	V.14	218,158,578,419	34,132,281,037
8. Bonus and welfare funds	322		2,407,956,818	4,247,139,364
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3,230,372,708,962</b>	<b>3,494,154,873,296</b>
1. Other long-term payables	337	V.13	3,230,372,708,962	3,494,154,873,296
<b>D. EQUITY</b>	<b>400</b>		<b>3,073,362,713,833</b>	<b>2,796,418,503,171</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.15</b>	<b>3,073,362,713,833</b>	<b>2,796,418,503,171</b>
1. Owners' contributed capital	411		2,121,303,080,000	1,928,547,650,000
- Ordinary shares carrying voting rights	411a		2,121,303,080,000	1,928,547,650,000
2. Share premium	412		3,138,829,914	3,657,748,096
3. Investment and development fund	418		91,212,950,485	91,212,950,485
4. Retained earnings	421		857,707,853,434	773,000,154,590
- Retained earnings accumulated to the prior year end	421a		533,944,193,710	467,790,439,415
- Retained earnings of the current year	421b		323,763,659,724	305,209,715,175
<b>TOTAL RESOURCES</b> (440 = 300 + 400)	<b>440</b>		<b>7,048,928,876,344</b>	<b>6,747,994,204,051</b>



Phung Thi Tham  
Preparer



Luong Thi Thu Yen  
Chief Accountant



Nguyen Van Chinh  
General Director

26 March 2026

## SEPARATE 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	12,470,805,247	10,219,187,289
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		12,470,805,247	10,219,187,289
4. Cost of sales	11	VI.2	8,372,196,460	9,366,549,905
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		4,098,608,787	852,637,384
6. Financial income	21	VI.3	707,973,573,150	794,245,124,337
7. Financial expenses	22	VI.4	381,807,213,063	472,118,161,089
- In which: Interest expense	23		381,807,213,063	472,118,161,089
8. Selling expenses	25		-	-
9. General and administrative expenses	26	VI.5	13,304,454,674	17,725,292,552
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		316,960,514,200	305,254,308,080
11. Other income	31	VI.6	6,904,261,237	-
12. Other expenses	32		101,115,713	44,592,905
13. Profit/(loss) from other activities (40 = 31 - 32)	40		6,803,145,524	(44,592,905)
14. Accounting profit before tax (50 = 30 + 40)	50		323,763,659,724	305,209,715,175
15. Current corporate income tax expense	51	VI.7	-	-
16. Net profit after corporate income tax (60 = 50 - 51)	60		323,763,659,724	305,209,715,175



Phung Thi Tham  
Preparer



Luong Thi Thu Yen  
Chief Accountant



Nguyen Van Chinh  
General Director

26 March 2026

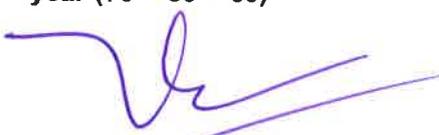
## SEPARATE STATEMENT OF CASH FLOWS

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	323,763,659,724	305,209,715,175
2. Adjustments for			
Depreciation and amortisation of fixed assets	02	627,124,830	697,522,100
Provisions	03	(117,881,309)	-
Gain from investing activities	05	(707,973,573,150)	(794,245,124,337)
Interest expense	06	381,807,213,063	472,118,161,089
3. Operating loss before movements in working capital	08	(1,893,456,842)	(16,219,725,973)
Decrease/(increase) in receivables	09	7,307,798,739	(3,562,730,698)
Decrease/(increase) in inventories	10	665,369,324	(175,100,465)
Decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(10,094,118,510)	(6,614,588,651)
Increase in prepaid expenses	12	(2,677,205,807)	(813,465,274)
Interest paid	14	(317,814,163,619)	(233,734,768,382)
Other cash outflows	17	(7,943,376,850)	(3,043,735,000)
<b>Net cash used in operating activities</b>	<b>20</b>	<b>(332,449,153,565)</b>	<b>(264,164,114,443)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	-	(341,579,000)
2. Cash outflow for lending, buying debt instruments of other entities	23	(493,021,957,531)	(274,632,888,201)
3. Cash recovered from lending, selling debt instruments of other entities	24	779,727,732,218	212,383,129,554
4. Investments in other entities	25	(323,035,306,000)	(28,920,487,785)
5. Interest, dividends and profits received	27	424,116,038,564	292,647,701,158
<b>Net cash from investing activities</b>	<b>30</b>	<b>387,786,507,251</b>	<b>201,135,875,726</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from share issue and owners' contributed capital	31	192,236,511,818	-
2. Proceeds from borrowings	33	1,157,226,000,000	664,124,959,505
3. Repayment of borrowings	34	(1,161,081,177,070)	(481,549,908,634)
4. Dividends and profits paid	36	(231,425,718,000)	(482,132,442,500)
<b>Net cash used in financing activities</b>	<b>40</b>	<b>(43,044,383,252)</b>	<b>(299,557,391,629)</b>
<b>Net increase/(decrease) in cash and cash equivalents (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>12,292,970,434</b>	<b>(362,585,630,346)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>14,279,355,620</b>	<b>376,864,985,966</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60)</b>	<b>70</b>	<b>26,572,326,054</b>	<b>14,279,355,620</b>

  
Phung Thi Tham  
Preparer

  
Luong Thi Thu Yen  
Chief Accountant

  
Nguyen Van Chinh  
General Director

26 March 2026

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

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 an increase in charter capital 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 number of employees as at end of year and as at beginning of year was about 26 and 35 respectively.

**Business sector**

The Company operates in various business sectors.

**Operating industries and principal activities**

Operating industries of the Company: manufacture 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; repair of electrical equipment; installation of other construction systems; 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; construction of 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.

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

For the year ended 31 December 2025

**I. GENERAL INFORMATION** (continued)**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.

**Characteristics of the business activities in the year which have impact on the separate 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.

Subsequent to obtaining full ownership in Hien An Binh Roads Bridges MTV Co., Ltd., the Company made an additional capital contribution of VND 323 billion to this subsidiary, pursuant to Resolution No. 09/2025/NQ-HĐQT dated 19 June 2025 issued by the Board of Directors.

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

**I. GENERAL INFORMATION (continued)**

**The Company's structure**

As at the year-end, the Company has investments in the following subsidiaries:

Name	Closing balance			Opening balance			Principal activities	
	Proportion of ownership interest		Proportion of voting rights (%)	Proportion of ownership interest		Places of incorporation and operation		
	Total ownership interest (%)	Direct ownership interest (%)		Indirect ownership interest (%)	Total ownership interest (%)			Direct ownership interest (%)
2. Ha Noi Highway Construction and Investment JSC.	51%	51%	51%	0%	0%	51%	0%	Investing in B.O.T project of Ha Noi Highway expansion
3. BOT Ninh Thuan Province Co., Ltd.	100%	100%	100%	0%	0%	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%	50.36%	0%	0%	50.71%	0%	Investing in the B.O.T project of Rach Mieu Bridge and expansion of 4 sections of 60 National Road
5. Co Chien Investment Co., Ltd.	51%	51%	51%	0%	0%	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%	99.99%	0%	0%	99.99%	0%	Investing in bridges and roads projects
7. Ninh Thuan Investment and Construction Development JSC.	99.99%	99.99%	99.99%	0%	0%	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%	0%	0%	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%	99.99%	100%	99.99%	99.99%	99.99%	Investing in the B.O.T project of DT 741 road expansion

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

For the year ended 31 December 2025

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

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

The comparative figures were presented in separate 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 separate financial statements. Therefore, the information presented on the separate financial statements are comparable.

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

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

The accompanying separate financial statements are not intended to present the separate financial position, results of separate operations, and separate 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 SEPARATE 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 separate financial statements and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting separate 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. Provisions relating to the equitization of state-owned enterprises as stipulated under Circular 200 shall continue to be implemented.

The Company's Board of Management is currently assessing the impact of this Circular on the Company's separate 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 separate financial statements, are as follows:

**Estimates**

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

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term 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*

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

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

For the year ended 31 December 2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Held-to-maturity investments** (continued)*Held-to-maturity investments (continued)*

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.

*Investment in subsidiary*

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

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

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

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

**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.

**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.

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

For the year ended 31 December 2025

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

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

**Intangible fixed assets**

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

**Construction in progress**

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

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

For the year ended 31 December 2025

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

Prepayments include actual costs that have arisen but are related to the results of the operation of various accounting periods, comprising office repair costs and other types of prepayments. 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.

**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 separate 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".

**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 separate balance sheet when the declaration is officially sent to shareholders of the Company.

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

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

For the year ended 31 December 2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**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 balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

*Financial income*

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

**Cost of sales**

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 period.

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

For the year ended 31 December 2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Borrowing costs**

Borrowing costs are recognised in the separate 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. 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 separate statement of income.

**Taxation**

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the separate 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 separate 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.

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.

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

For the year ended 31 December 2025

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

	Closing balance VND	Opening balance VND
Bank demand deposits	17,072,326,054	3,779,355,620
Cash equivalents	9,500,000,000	10,500,000,000
<b>Total</b>	<b>26,572,326,054</b>	<b>14,279,355,620</b>

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

**2. Short-term trade receivables**

	Closing balance VND	Opening balance VND
Trade receivables from related parties (see Note VII.2)	1,467,894,008	8,614,010,632
Electrical Lighting Construction Production Trading Joint Stock Company	492,614,181	492,614,181
Other customers	-	22,804,269,724
<b>Total</b>	<b>1,960,508,189</b>	<b>31,910,894,537</b>

**3. Loan receivables**

	Closing balance VND	Opening balance VND
<b>a. Short-term loan receivable</b>		
CII Company - Parent Company	-	497,150,167,627
<b>b. Long-term loan receivable</b>		
BOT Ninh Thuan Province Co., Ltd. - Related party	593,316,957,531	403,480,000,000
Tuan Loc Construction Investment Corporation	1,194,200,000	1,194,200,000
	<b>594,511,157,531</b>	<b>404,674,200,000</b>
<b>Total</b>	<b>594,511,157,531</b>	<b>901,824,367,627</b>

The Company provided long-term financial support to BOT Ninh Thuan Province Co., Ltd. with a credit limit of VND 600 billion, a term of five (5) years and maturity on 6 November 2030. This funding is intended to support the subsidiary's operating activities, bearing an interest rate of approximately 10.5% per annum during the year.

The Company provided financial support to Tuan Loc Construction Investment Corporation under an agreement with a term of three (3) years from 8 April 2024, for the purpose of funding the payment for additional shares subscribed in BOT Trung Luong - My Thuan JSC. The applicable interest rate during the year is 8.5% per annum. This financial support is secured by the additional shares acquired, together with all related rights and benefits of Tuan Loc Company in BOT Trung Luong - My Thuan JSC.

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

For the year ended 31 December 2025

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

	Closing balance VND	Opening balance VND
<b>a. Other short-term receivables</b>		
Dividend and profit receivables	1,634,136,629,635	1,370,239,808,603
Supplement capital contributed to the B.O.T project of Trung Luong - My Thuan expressway	47,275,800,000	47,275,800,000
Deposit for share purchase (i)	25,327,562,977	27,726,287,785
Interest income receivable from time deposits, financial	20,277,212,415	3,050,496,907
Other receivables	14,000,000	10,063,819,211
<b>Total</b>	<b><u>1,727,031,205,027</u></b>	<b><u>1,458,356,212,506</u></b>
<b>b. Other long-term receivables</b>		
Office rent deposit	716,725,800	-
<b>Total other receivables</b>	<b><u>1,727,747,930,827</u></b>	<b><u>1,458,356,212,506</u></b>
Of which, receivables from related parties (see Note VII.2)	<u>1,701,506,305,259</u>	<u>1,420,484,955,167</u>

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

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET** (continued)**5. Provision for short-term doubtful debts**

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

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

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

	Current year VND	Prior year VND
<b>Opening balance</b>	<b>(34,542,745,075)</b>	<b>(34,542,745,075)</b>
Reversal of provision during the year	117,881,309	-
Written-off bad debts (i)	34,424,863,766	-
<b>Closing balance</b>	<b>-</b>	<b>(34,542,745,075)</b>

(i) During the year, the Company wrote off outstanding doubtful receivables from unidentified debtors or for which payment obligations no longer exist.

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

For the year ended 31 December 2025

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

6. Tangible fixed assets	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Cost</b>						
Opening balance and closing balance	854,759,656	460,370,000	4,372,682,072	445,705,400	689,488,888	6,823,006,016
<b>Accumulated depreciation</b>						
Opening balance	819,081,168	104,131,305	2,452,294,939	159,046,876	143,643,525	3,678,197,813
Charged for the year	7,137,984	65,767,140	310,102,522	115,869,032	114,914,820	613,791,498
<b>Closing balance</b>	<b>826,219,152</b>	<b>169,898,445</b>	<b>2,762,397,461</b>	<b>274,915,908</b>	<b>258,558,345</b>	<b>4,291,989,311</b>
<b>Net book value</b>						
Opening balance	35,678,488	356,238,695	1,920,387,133	286,658,524	545,845,363	3,144,808,203
<b>Closing balance</b>	<b>28,540,504</b>	<b>290,471,555</b>	<b>1,610,284,611</b>	<b>170,789,492</b>	<b>430,930,543</b>	<b>2,531,016,705</b>

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 2,881,534,990 and VND 1,757,834,954.

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****7. Intangible fixed assets**

	Software program VND
<b>Cost</b>	
Opening balance	50,000,000
Purchases during the year	80,000,000
Disposals	(130,000,000)
<b>Opening balance</b>	<u>-</u>
<b>Accumulated amortization</b>	
Opening balance	50,000,000
Charged for the year	13,333,332
Disposals	(63,333,332)
<b>Opening balance</b>	<u>-</u>
<b>Net book value</b>	
Opening balance	-
<b>Opening balance</b>	<u>-</u>

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

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

**8. Investment in subsidiary**

	Closing balance			Opening balance				
	Number of shares	Cost VND	Provision VND	Fair value VND	Number of shares	Cost VND	Provision VND	Fair value VND
BOT Trung Luong - My Thuan JSC.	147,940,699	1,889,009,917,776	-	-	147,940,699	1,889,009,917,776	-	-
Ha Noi Highway Construction and Investment JSC.	94,350,000	943,500,000,000	-	-	94,350,000	943,500,000,000	-	-
BOT Ninh Thuan Province Co., Ltd.		607,325,833,333	-	-		607,325,833,333	-	-
Hien An Binh Roads Bridges MTV Co., Ltd. (formerly Hien An Binh Bridges and Roads JSC.)		659,031,334,454	-	-	28,700,000	335,996,028,454	-	-
BOT Rach Mieu Bridge Co., Ltd.		242,278,623,284	-	-		242,278,623,284	-	-
Ninh Thuan Investment Construction Development JSC.	21,998,000	219,980,000,000	-	-	21,998,000	219,980,000,000	-	-
Co Chien Investment Co., Ltd.		106,590,000,000	-	-		106,590,000,000	-	-
CII Bridge and Road Management Operation Services JSC.	2,000,000	20,000,000,000	-	-	2,000,000	20,000,000,000	-	-
<b>Total</b>		<b>4,687,715,708,847</b>				<b>4,364,680,402,847</b>		

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

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

For the year ended 31 December 2025

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

	Closing balance VND	Opening balance VND
Project research and development expenses	3,604,509,351	-
Office renovation and repair expenses	1,730,319,153	2,567,314,973
Management equipment and tools issued for use	-	30,157,724
<b>Total</b>	<b>5,334,828,504</b>	<b>2,597,472,697</b>

**10. 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.2)	-	850,000,000
Trade payables to other parties	8,300,710,965	20,519,755,681
<i>Lu Gia Mechanical Electric JSC.</i>	3,434,857,499	12,082,849,908
<i>Tuan Loc Construction Investment Corporation</i>	3,000,000,000	3,000,000,000
<i>Thien An Technology Investment Corporation</i>	-	2,520,570,858
<i>Other suppliers</i>	1,865,853,466	2,916,334,915
<b>Total</b>	<b>8,300,710,965</b>	<b>21,369,755,681</b>

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

	Closing balance VND	Opening balance VND
Short-term advance from related parties (see Note VII.2)	476,098,580	476,098,580
Other customers	-	1,399,334,778
<b>Total</b>	<b>476,098,580</b>	<b>1,875,433,358</b>

**12. 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
<b>a. Receivables</b>				
Corporate income tax	1,177,431,555	-	-	1,177,431,555
Out-of-provincial value added tax	489,865,770	-	-	489,865,770
<b>Total</b>	<b>1,667,297,325</b>	<b>-</b>	<b>-</b>	<b>1,667,297,325</b>
<b>b. Payables</b>				
Land tax	-	792,918,810	792,918,810	-
Personal income tax	245,610,821	2,495,346,016	1,929,215,241	811,741,596
License tax	-	4,000,000	4,000,000	-
<b>Total</b>	<b>245,610,821</b>	<b>3,292,264,826</b>	<b>2,726,134,051</b>	<b>811,741,596</b>

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET**  
(continued)**13. Other payables**

	Closing balance VND	Opening balance VND
<b>a. Short-term payables</b>		
Recovery of investment capital (i)	219,980,000,000	219,980,000,000
Profits received in advance (ii)	109,549,509,355	110,059,509,355
Capital received under BCC contract (iii)	153,580,432,666	50,394,639,319
Payables on cost of capital	28,120,669,045	12,948,701,521
Remuneration of Board of Directors	2,565,621,128	2,157,621,128
Other payables	47,589,977	10,136,000
	<b>513,843,822,171</b>	<b>395,550,607,323</b>
<b>b. Other long-term payables</b>		
Capital received under BCC contract (iii)	3,223,072,708,962	3,486,854,873,296
Receipts on behalf of another	7,300,000,000	7,300,000,000
	<b>3,230,372,708,962</b>	<b>3,494,154,873,296</b>
<b>Total</b>	<b>3,744,216,531,133</b>	<b>3,889,705,480,619</b>

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

(ii) The year-end balance represents advances received for profit distribution from BOT Rach Mieu Bridge Co., Ltd. This amount will be recognized in the Company's separate statement of profit or loss upon the issuance of an official decision on profit distribution.

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

- The amount received from Dien Bien Phu Building Investment Company Limited (OBI) following the investment cooperation contract in the project of 1A National Road extension, section through Ninh Thuan Province. The contract term is 8 years from the date that OBI fully pays the cooperative capital. According to the contract, OBI will receive profit distributions from the project or a value that is agreed between two parties at each time of payment. The 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 from the day KBTT fully paid the cooperative capital. According to the contract, KBTT will receive profit distributions from the project, or a value agreed upon between two parties at each time of payment. The 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 SEPARATE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET**  
(continued)**13. 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 the fifth year inclusive	2,723,082,000,000	1,828,526,000,000
After five years	<u>307,500,708,962</u>	<u>1,307,307,490,377</u>
<b>Total</b>	<b><u>3,376,653,141,628</u></b>	<b><u>3,537,249,512,615</u></b>
Less: Amount due for settlement in 12 months	<u>(153,580,432,666)</u>	<u>(50,394,639,319)</u>
<b>Amount due for settlement after 12 months</b>	<b><u>3,223,072,708,962</u></b>	<b><u>3,486,854,873,296</u></b>

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

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

**14. Loans and obligations under finance leases**

As of closing date, the carrying amounts of short-term loans and obligations under finance leases approximate their amounts able to be paid off. Details are as follows:

	Closing balance VND	Increase VND	Decrease VND	Opening balance VND
CII - Parent company	218,158,578,419	434,249,847,021	250,223,549,639	34,132,281,037
BIDV - West Saigon Branch	-	265,000,000,000	265,000,000,000	-
<b>Total</b>	<b>218,158,578,419</b>	<b>699,249,847,021</b>	<b>515,223,549,639</b>	<b>34,132,281,037</b>

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

- The financial support for business cooperation under contract No. 23/2020/HDHT-CII dated 21 July 2020 and appendices that will be matured on 21 July 2026 and have no collaterals, the applicable interest rate during the year is 11.5% per annum. The balance as at the year-end amounted to VND 201,056,021,964.
- The financial support was for investing in BOT Trung Luong - My Thuan JSC. and lending to Tuan Loc Construction Investment Corporation following contract No. 27/2015/HD-CII dated 13 April 2015 and appendices, which will mature on 13 April 2025. The applicable interest rate during the year is 11.5% per annum; the collateral is shares of Trung Luong - My Thuan owned by Tuan Loc Construction Investment Corporation. The balance as at the year-end amounted to VND 6,302,556,455.
- The financial support was for investing in BOT Trung Luong - My Thuan JSC. under contract No. 15/2020/HD-CII dated 13 April 2020 and appendices, which will mature on 13 April 2025 and have no collaterals. The applicable interest rate during the year is 11.5% per annum. The balance as at the year-end amounted to VND 10,800,000,000.

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

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

15. Owner's equity	a. Movement in owner's equity	Owners'	Share premium	Investment and	Retained earnings	Total
		contributed capital	VND	development fund	VND	VND
	<b>Prior year's opening balance</b>	<b>1,928,547,650,000</b>	<b>3,657,748,096</b>	<b>91,212,950,485</b>	<b>571,195,054,533</b>	<b>2,594,613,403,114</b>
	Profit for the year	-	-	-	305,209,715,175	305,209,715,175
	Dividends paid	-	-	-	(96,427,382,500)	(96,427,382,500)
	Appropriation to bonus and welfare funds	-	-	-	(5,581,786,095)	(5,581,786,095)
	Appropriation to remuneration of Boards of Directors and Supervisory	-	-	-	(1,395,446,523)	(1,395,446,523)
	<b>Current year's opening balance</b>	<b>1,928,547,650,000</b>	<b>3,657,748,096</b>	<b>91,212,950,485</b>	<b>773,000,154,590</b>	<b>2,796,418,503,171</b>
	Capital contributed in the year	192,755,430,000	(518,918,182)	-	-	192,236,511,818
	Profit for the year	-	-	-	323,763,659,724	323,763,659,724
	Dividends paid	-	-	-	(231,425,718,000)	(231,425,718,000)
	Appropriation to bonus and welfare funds	-	-	-	(6,104,194,304)	(6,104,194,304)
	Appropriation to remuneration of Boards of Directors and Supervisory	-	-	-	(1,526,048,576)	(1,526,048,576)
	<b>Current year's closing balance</b>	<b>2,121,303,080,000</b>	<b>3,138,829,914</b>	<b>91,212,950,485</b>	<b>857,707,853,434</b>	<b>3,073,362,713,833</b>

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET**  
(continued)**15. Owners' equity** (continued)**b. Capital transactions with owners**

	Current year		Prior year	
	VND	Share	VND	Share
<b>Issued share capital</b>				
Opening balance	1,928,547,650,000	192,854,765	1,928,547,650,000	192,854,765
Capital increase during the year	192,755,430,000	19,275,543	-	-
<b>Closing balance</b>	<b>2,121,303,080,000</b>	<b>212,130,308</b>	<b>1,928,547,650,000</b>	<b>192,854,765</b>

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	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	192,854,765
Par value per share: VND 10,000	212,130,308	192,854,765

**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.

**16. Off balances sheet items**

	Closing balance VND	Opening balance VND
Bad debts written off	34,424,863,766	-

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 SEPARATE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

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

	Current year VND	Prior year VND
Revenue from services rendered	12,470,805,247	7,108,686,859
Revenue from construction, installation activities	-	3,110,500,430
<b>Total</b>	<b>12,470,805,247</b>	<b>10,219,187,289</b>
Of which, revenue from transactions with related parties (see Note VII.2)	12,464,741,375	10,219,187,289

**2. Cost of sales**

	Current year VND	Prior year VND
Cost of services rendered	8,372,196,460	6,256,049,475
Cost of construction, installation activities	-	3,110,500,430
<b>Total</b>	<b>8,372,196,460</b>	<b>9,366,549,905</b>

**3. Financial income**

	Current year VND	Prior year VND
Dividends and profits received	626,613,857,338	702,534,291,371
Interest income from bank deposits and loans	81,359,715,812	91,710,832,966
<b>Total</b>	<b>707,973,573,150</b>	<b>794,245,124,337</b>
Of which, financial income from transactions with related parties (see Note VII.2)	702,174,498,623	793,393,536,119

**4. Financial expenses**

	Current year VND	Prior year VND
Interest expense from loans, cooperation investments	381,807,213,063	472,118,161,089
Of which, financial expenses from transactions with related parties (see Note VII.2)	375,718,059,336	471,836,158,427

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

For the year ended 31 December 2025

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

	Current year VND	Prior year VND
Administrative staff expenses	5,176,098,663	5,453,618,439
Office tools and supplies	161,784,895	514,805,098
Depreciation and amortisation	403,324,008	442,841,157
Reversal of provision for doubtful debts	(117,881,309)	-
Outsourced services	1,246,743,714	1,368,263,277
Other expenses	6,434,384,703	9,945,764,581
<b>Total</b>	<b>13,304,454,674</b>	<b>17,725,292,552</b>
Of which, expenses from transactions with related parties (see Note VII.2)	3,969,271,986	619,656,000

**6. Other income**

	Current year VND	Prior year VND
Income from written-off bad debts (i)	6,899,150,737	-
Other income	5,110,500	-
<b>Total</b>	<b>6,904,261,237</b>	<b>-</b>

(i) During the year, the Company wrote off outstanding doubtful receivables that the creditors could not be identified or no longer has a payment obligation.

**7. Current corporate income tax expense**

	Current year VND	Prior year VND
<b>Accounting profit before tax</b>	<b>323,763,659,724</b>	<b>305,209,715,175</b>
<b>Adjustment for taxable income</b>		
Non-deductible interest expenses	115,036,956,367	174,499,580,632
Non-deductible expenses	299,091,116	133,019,165
Dividends and profits received	(626,613,857,338)	(702,534,291,371)
<b>Assessable loss</b>	<b>(187,514,150,131)</b>	<b>(222,691,976,399)</b>
Normal tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

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

For the year ended 31 December 2025

**VII. OTHER INFORMATION****1. Operating lease commitments**

	Current year VND	Prior year VND
Minimum lease payments under operating leases recognised in the income statement for the year	2,838,540,827	-

At the end of the financial year, the Company enters into the outstanding commitment under non-cancellable operating lease, which fall due as follows:

	Closing balance VND	Opening balance VND
On demand	2,866,903,200	-
In the second to fifth year inclusive	3,044,157,968	-
<b>Total</b>	<b>5,911,061,168</b>	<b>-</b>

Operating lease payments represent the total rental payments for office space located 152 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City. The lease agreement was entered into for a term of three years commencing on 2 January 2026.

**2. Related party****Related parties****Relationship**

Ho Chi Minh City Infrastructure Investment JSC. (CII)	Parent company
BOT Ninh Thuan Province Co., Ltd.	Subsidiary
Ha Noi Highway Construction and Investment JSC.	Subsidiary
BOT Trung Luong - My Thuan JSC.	Subsidiary
BOT Rach Mieu Bridge Co., Ltd.	Subsidiary
Co Chien Investment Co., Ltd.	Subsidiary
Ninh Thuan Investment Construction Development JSC.	Subsidiary
CII Bridge and Road Management Operation Services JSC.	Subsidiary
Hien An Binh Roads Bridges MTV Co., Ltd. (formerly Hien An Binh Bridges and Roads JSC.)	Subsidiary
VRG Infrastructure Investment Co., Ltd.	Indirectly invested subsidiary
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 JSC.	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 Company Limited	Inter-group company
CII Trading Investment Limited Liability Company ("CII Invest") (formerly CII Trading and Investment One Member LLC.)	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

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

For the year ended 31 December 2025

**VII. OTHER INFORMATION** (continued)**2. Related party** (continued)

(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
<b>Short-term trade receivables</b>		
BOT Rach Mieu Bridge Co., Ltd.	1,143,894,008	1,143,894,008
Ha Noi Highway Construction and Investment JSC.	324,000,000	4,757,626,975
VRG Infrastructure Investment Co., Ltd.	-	1,842,282,694
Sai Gon Bridge Co., Ltd.	-	506,390,065
BOT Ninh Thuan Province Co., Ltd.	-	363,816,890
<b>Total</b>	<b>1,467,894,008</b>	<b>8,614,010,632</b>
<b>Short-term advances to suppliers</b>		
CII Bridge and Road Management Operation Services JSC.	-	540,430,980
<b>Short-term loan receivables</b>		
CII	-	497,150,167,627
<b>Long-term loan receivables</b>		
BOT Ninh Thuan Province Co., Ltd.	593,316,957,531	403,480,000,000
<b>Total</b>	<b>593,316,957,531</b>	<b>900,630,167,627</b>
<b>Other short - term receivables</b>		
<b>Dividend and profit receivables</b>		
Ha Noi Highway Construction and Investment JSC.	566,929,713,046	486,437,241,778
BOT Ninh Thuan Province Co., Ltd.	512,668,380,961	397,115,611,714
BOT Trung Luong - My Thuan JSC.	259,659,488,695	267,479,924,642
Hien An Binh Roads Bridges MTV Co., Ltd.	286,192,742,907	209,268,241,076
CII Bridge and Road Management Operation Services JSC.	8,686,304,026	9,938,789,393
<b>Interest income receivable</b>		
BOT Ninh Thuan Province Co., Ltd.	20,093,875,624	2,969,346,564
<b>Other receivables</b>		
BOT Trung Luong - My Thuan JSC.	47,275,800,000	47,275,800,000
<b>Total other short - term receivables</b>	<b>1,701,506,305,259</b>	<b>1,420,484,955,167</b>
<b>Other long - term receivables</b>		
<b>Office rent deposit</b>		
Dien Bien Phu Building Investment Co., Ltd.	716,725,800	-
<b>Short-term trade payables</b>		
CII Infrastructure Service Co., Ltd.	-	850,000,000
<b>Short-term advance from customers</b>		
Ninh Thuan Investment Construction Development JSC.	476,098,580	476,098,580

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

For the year ended 31 December 2025

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

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

	Closing balance VND	Opening balance VND
<b>Other payables</b>		
<b><i>Investment cooperation capital</i></b>	<b>3,376,653,141,628</b>	<b>3,537,249,512,615</b>
CII Engineering and Construction JSC.	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 Trading Investment Limited Liability Company	243,000,708,962	790,616,490,377
<b><i>Recovery of investment capital</i></b>	<b>219,980,000,000</b>	<b>219,980,000,000</b>
Ninh Thuan Investment Construction Development JSC.	219,980,000,000	219,980,000,000
<b><i>Profits received in advance</i></b>	<b>109,549,509,355</b>	<b>110,059,509,355</b>
BOT Rach Mieu Bridge Co., Ltd.	109,549,509,355	109,549,509,355
Co Chien Investment Co., Ltd.	-	510,000,000
<b><i>Interest payable</i></b>	<b>28,120,669,045</b>	<b>12,948,701,521</b>
CII	28,120,669,045	12,948,701,521
<b>Total</b>	<b><u>3,734,303,320,028</u></b>	<b><u>3,880,237,723,491</u></b>

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

	Current year VND	Prior year VND
<b>Gross revenue from goods sold and services rendered</b>		
BOT Ninh Thuan Province Co., Ltd.	7,961,370,880	2,541,064,125
VRG Infrastructure Investment Co., Ltd.	2,365,258,821	2,513,986,368
Ha Noi Highway Construction and Investment JSC.	1,200,000,000	4,310,500,430
Co Chien Investment Co., Ltd.	763,636,366	763,636,366
577 Investment Corporation	120,000,000	90,000,000
CII	54,475,308	-
<b>Total</b>	<b><u>12,464,741,375</u></b>	<b><u>10,219,187,289</u></b>

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

For the year ended 31 December 2025

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

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

	Current year VND	Prior year VND
<b>Financial income</b>		
<b><i>Dividends and profits received</i></b>	<b>626,613,857,338</b>	<b>702,534,291,371</b>
BOT Ninh Thuan Province Co., Ltd.	164,380,352,809	170,388,575,808
Ha Noi Highway Construction and Investment JSC.	164,909,825,404	154,307,085,611
Hien An Binh Roads Bridges MTV Co., Ltd.	156,435,501,831	100,478,617,534
BOT Trung Luong - My Thuan JSC.	130,100,662,661	261,844,438,317
Co Chien Investment Co., Ltd.	2,040,000,000	-
CII Bridge and Road Management Operation Services JSC.	8,747,514,633	14,938,814,393
BOT Rach Mieu Bridge Co., Ltd.	-	576,759,708
<b><i>Interest income from investment cooperation and loans</i></b>	<b>75,560,641,285</b>	<b>90,859,244,748</b>
CII	25,952,126,714	50,632,167,774
BOT Ninh Thuan Province Co., Ltd.	49,608,514,571	38,749,719,166
VRG Infrastructure Investment Co., Ltd.	-	1,430,508,493
CII Bridge and Road Management Operation Services JSC.	-	46,849,315
<b>Total</b>	<b>702,174,498,623</b>	<b>793,393,536,119</b>
<b>Financial expenses</b>		
<b><i>Interest expense from loans, cooperation</i></b>		
CII Engineering and Construction JSC.	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 Trading Investment Limited Liability Company	33,330,079,471	12,194,810,105
CII	15,018,074,090	187,288,864,241
<b>Total</b>	<b>375,718,059,336</b>	<b>471,836,158,427</b>

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
<b>CII</b>		
Cash outflow for lendings	18,185,000,000	200,132,888,201
Cash recovered from lendings	494,727,732,218	155,683,129,554
Proceeds from borrowings	412,226,000,000	32,156,164,384
Repayment of borrowings	250,223,549,639	40,968,381,564
Dividends paid	115,327,010,400	264,389,605,000
Dividends declared	115,327,010,400	52,877,921,000
Proceeds from contributed capital	80,105,840,000	-
<b>BOT Ninh Thuan Province Co., Ltd.</b>		
Cash outflow for lendings	209,836,957,531	56,500,000,000
Cash recovered from lendings	20,000,000,000	32,000,000,000
Interest received	32,483,985,511	45,206,983,435

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

For the year ended 31 December 2025

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

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

	Current year VND	Prior year VND
<b>Hien An Binh Roads Bridges MTV Co., Ltd.</b>		
Capital contribution	323,000,000,000	-
<b>VRG Infrastructure Investment Co., Ltd.</b>		
Cash outflow for lendings	-	25,000,000,000
Cash recovered from lendings	-	31,700,000,000
Interest received	-	1,430,508,493
<b>CII Bridge and Road Management Operation Services JSC.</b>		
Dividends received	10,000,000,000	-
Purchase services	3,969,271,986	548,340,000
Cash outflow for lendings	-	5,000,000,000
Cash recovered from lendings	-	5,000,000,000
<b>Khu Bac Thu Thiem Company Limited</b>		
Repayment of investment cooperation	13,855,051,325	4,107,206,620
<b>CII Engineering and Construction JSC.</b>		
Cash received from investment cooperation	480,000,000,000	207,500,000,000
Repayment of investment cooperation	20,056,715,220	43,644,617,081
<b>Dien Bien Phu Building Investment Company Limited</b>		
Cash received from investment cooperation	-	386,000,000,000
Repayment of investment cooperation	31,000,000,000	28,000,000,000
Purchase services	3,002,985,254	-
<b>CII Trading Investment Limited Liability Company</b>		
Repayment of investment cooperation	580,945,860,886	27,500,000,000
Dividends paid	6,960,000,000	-
Dividends declared	6,960,000,000	-
Proceeds from contributed capital	9,350,000,000	-
<b>BOT Trung Luong - My Thuan JSC.</b>		
Dividends receivable	130,100,662,661	343,045,333,906
Dividends received	137,921,098,608	75,565,409,264
Refund of deposit for share purchase	-	1,194,200,000
<b>CII Trading Investment Limited Liability Company</b>		
Proceeds from contributed capital	16,300,000,000	-

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

For the year ended 31 December 2025

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

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

Full name	Title	Current year VND	Prior year VND
<b><u>Board of Directors</u></b>			
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
<b>Total</b>		<b>894,438,860</b>	<b>1,442,756,000</b>
<b><u>Board of Supervisory</u></b>			
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
<b>Total</b>		<b>223,609,716</b>	<b>360,690,000</b>

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
<b>Total</b>		<b>6,573,578,059</b>	<b>4,010,410,235</b>

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

For the year ended 31 December 2025

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

	Current year VND	Prior year VND
<b>Equity investments in other entities</b>		
Investment in subsidiaries	323,035,306,000	28,920,487,785
<b>Proceeds from borrowings during the year</b>		
Proceeds from borrowings under normal contracts	265,000,000,000	-
Proceeds from borrowings and investment cooperation from intra-group companies	892,226,000,000	664,124,959,505
<b>Repayment of borrowings during the year</b>		
Repayment of borrowings under normal contracts	265,000,000,000	323,682,300,319
Repayment of borrowings and investment cooperation for intra-group companies	896,081,177,070	157,992,762,376

**3. Subsequent events**

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



Phung Thi Tham  
Preparer



Luong Thi Thu Yen  
Chief Accountant



Nguyen Van Chinh  
General Director

26 March 2026