

**HO CHI MINH CITY INFRASTRUCTURE
INVESTMENT JOINT STOCK COMPANY**

12th Floor, 152 Dien Bien Phu, Thanh My Tay
Ward, Ho Chi Minh City
Phone: 028.3622 1025 Fax: 028.3636 7100

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No. 76/2026/CV-CII

Ho Chi Minh City, 30th January 2026

*Subject: explanation of business performance
fluctuations in Separate Financial Statements –
Q4/2025 compared to the same period last year*

To:

- The State Securities Commission of Vietnam
- Ho Chi Minh Stock Exchange
- Hanoi Stock Exchange

Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII) hereby reports the business performance results in the Separate Financial Statements for Q4/2025 as follows:

The after-tax profit for Q4/2025 as presented in the Separate Financial Statements amounted to VND 36.64 billion (Q4/2024: VND 308.63 billion). Compared to the same period last year, the decrease in after-tax profit mainly came from provisions for investments in subsidiaries in accordance with current regulation's requirement. In addition, in Q4/2024, the Company recognized significant profits from the disposal of financial investments, resulting in a substantially higher after-tax profit compared to the same period.

The details of the Separate Financial Statements for Q4/2025 are disclosed on the website www.cii.com.vn.

Respectfully.

Recipient:

- As above;
- Archived: AD,
Accounting Dept



GENERAL DIRECTOR

LE QUOC BINH

HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

12th Floor, 152 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City

Tel: 028.36221025 Fax: 028.36367100

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SEPARATE FINANCIAL STATEMENTS

QUARTER 4/2025

January 2026



**HO CHI MINH CITY INFRASTRUCTURE INVESTMENT
JOINT STOCK COMPANY**

**SEPARATE FINANCIAL STATEMENTS
QUARTER 4/2025**

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SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		14,020,823,104,408	12,053,821,756,156
I. Cash and cash equivalents	110		306,234,645,950	73,650,217,788
1. Cash	111	V.1	293,034,645,950	73,650,217,788
2. Cash equivalents	112		13,200,000,000	-
II. Short-term financial investments	120	V.9	1,431,367,927,447	232,124,749,921
1. Trading securities	121		-	111,760,631,138
2. Provision for impairment of trading securities	122		-	(16,114,007,638)
3. Held-to-maturity investments	123		1,431,367,927,447	136,478,126,421
III. Short-term receivables	130		12,273,603,197,450	11,732,012,665,694
1. Short-term trade receivables	131	V.2	3,334,499,450,008	3,454,265,324,719
2. Short-term advances to suppliers	132		5,783,264,441	10,748,000,000
3. Short-term loan receivables	135	V.3	7,506,790,744,971	6,162,638,193,201
4. Other short-term receivables	136	V.4	1,429,827,536,472	2,125,576,059,318
5. Provision for short-term doubtful debts	137	V.5	(3,297,798,442)	(21,214,911,544)
IV. Inventories	140		-	10,602,469,880
1. Inventories	141		-	10,602,469,880
V. Other short-term assets	150		9,617,333,561	5,431,652,873
1. Short-term prepayments	151		8,205,198,492	4,897,331,924
2. Value added tax deductibles	152		1,412,135,069	527,495,371
3. Taxes and other receivables from the State budget	153	V.10	-	6,825,578

SEPARATE BALANCE SHEET (continued)

As at 31 December 2025

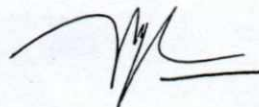
Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
B. NON-CURRENT ASSETS	200		4,416,517,697,808	4,014,192,778,522
I. Long-term receivables	210		6,733,000,000	6,796,465,900
1. Other long-term receivables	216	V.4	6,733,000,000	6,796,465,900
II. Fixed assets	220		69,007,836,436	58,382,226,164
1. Tangible fixed assets	221	V.6	68,947,836,436	58,342,226,164
- Cost	222		76,231,598,690	63,060,661,185
- Accumulated depreciation	223		(7,283,762,254)	(4,718,435,021)
2. Intangible fixed assets	227	V.7	60,000,000	40,000,000
- Cost	228		1,059,080,204,896	1,059,020,204,896
- Accumulated amortisation	229		(1,059,020,204,896)	(1,058,980,204,896)
III. Investment property	230	V.8	61,054,922,766	65,107,787,965
- Cost	231		67,108,989,145	68,912,837,103
- Accumulated depreciation	232		(6,054,066,379)	(3,805,049,138)
IV. Long-term assets in progress	240		11,947,976,909	14,187,906,802
1. Long-term construction in progress	242		11,947,976,909	14,187,906,802
V. Long-term financial investments	250	V.9	4,266,272,822,948	3,865,954,294,428
1. Investments in subsidiaries	251		2,931,652,009,764	2,946,139,735,078
2. Investments in joint-ventures, associates	252		1,336,168,324,046	906,480,000,000
3. Equity investments in other entities	253		245,022,989,350	35,022,989,350
4. Provision for impairment of long-term financial investments	254		(246,570,500,212)	(21,688,430,000)
VI. Other long-term assets	260		1,501,138,749	3,764,097,263
1. Long-term prepayments	261		1,485,000,000	3,691,377,721
2. Deferred tax assets	262		16,138,749	72,719,542
TOTAL ASSETS (270 = 100 + 200)	270		18,437,340,802,216	16,068,014,534,678

SEPARATE BALANCE SHEET (continued)
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		10,445,016,439,185	11,326,237,200,476
I. Current liabilities	310		3,909,001,021,385	4,107,523,915,506
1. Short-term trade payables	311		4,957,200,000	403,069,079
2. Short-term advances from customers	312		1,613,874,873	8,885,829,116
3. Taxes and amounts payable to the State budget	313	V.10	1,547,110,094	33,151,604
4. Payables to employees	314		7,668,000,000	15,498,146,055
5. Short-term accrued expenses	315		1,173,328,240	9,802,765,200
6. Other current payables	319	V.11	347,588,272,307	421,239,265,886
7. Short-term loans and obligations under finance leases	320	V.12	3,507,285,600,455	3,618,382,522,060
8. Short-term provisions	321		-	4,975,350,600
9. Bonus and welfare funds	322		37,167,635,416	28,303,815,906
II. Long-term liabilities	330		6,536,015,417,800	7,218,713,284,970
1. Other long-term payables	337	V.11	1,952,378,000,000	1,982,998,000,000
2. Long-term loans and obligations under finance leases	338	V.12	3,031,959,129,020	2,408,500,962,692
3. Convertible bonds	339	V.13	1,551,678,288,780	2,827,214,322,278
D. EQUITY	400		7,992,324,363,031	4,741,777,334,202
I. Owner's equity	410	V.14	7,992,324,363,031	4,741,777,334,202
1. Owner's contributed capital	411		6,254,504,210,000	3,197,524,130,000
- Ordinary shares carrying voting rights	411a		6,254,504,210,000	3,197,524,130,000
2. Share premium	412		-	354,280,194,318
3. Convertible options	413		942,961,555,395	-
4. Investment and development fund	418		26,754,731,531	269,857,844,910
5. Retained earnings	421		768,103,866,105	920,115,164,974
- Retained earnings accumulated to the prior year end	421a		410,826,850,640	581,296,608,675
- Retained earnings of the current year	421b		357,277,015,465	338,818,556,299
TOTAL RESOURCES (440 = 300 + 400)	440		18,437,340,802,216	16,068,014,534,678



Pham Nguyen Kim Ngan
Preparer



Ly Huynh Truc Giang
Chief Accountant



Le Quoc Binh
General Director


30th January 2026


SEPARATE INCOME STATEMENT
For the period from 01 January 2025 to 31 December 2025


Unit: VND

ITEMS	Codes	Notes	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
1. Gross revenue from goods sold and service rendered	01	VI.1	9,580,060,490	6,644,234,206	25,594,418,918	102,977,663,582
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and service rendered (10 = 01 - 02)	10		9,580,060,490	6,644,234,206	25,594,418,918	102,977,663,582
4. Cost of sales	11	VI.2	636,034,752	14,197,487,960	17,184,892,256	108,890,846,034
5. Gross (loss)/profit from goods sold and services rendered (20 = 10 - 11)	20		8,944,025,738	(7,553,253,754)	8,409,526,662	(5,913,182,452)
6. Financial income	21	VI.3	552,708,432,281	671,590,582,018	1,650,767,852,896	1,689,276,913,120
7. Financial expenses	22	VI.4	507,490,230,026	326,491,451,064	1,240,029,134,236	1,278,801,054,054
- In which: Interest expense	23		209,902,612,772	262,502,258,912	778,416,134,112	1,007,419,813,028
8. Selling expenses	25		-	-	-	33,000,000
9. General and administration expenses	26	VI.5	12,172,972,747	29,359,501,559	47,379,351,696	62,990,964,462
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		41,989,255,246	308,186,375,641	371,768,893,626	341,538,712,152
11. Other income	31		3,956,526,408	940,911,036	3,963,321,887	1,110,973,578
12. Other expenses	32		3,698,824,648	431,958,231	12,615,316,315	3,389,911,398
13. (Loss)/profit from other activities (40 = 31 - 32)	40		257,701,760	508,952,805	(8,651,994,428)	(2,278,937,820)
14. Accounting profit before tax (50 = 30 + 40)	50		42,246,957,006	308,695,328,446	363,116,899,198	339,259,774,332
15. Current corporate income tax expense	51	VI.6	5,589,835,173	33,151,604	5,783,302,940	309,592,286
16. Deferred corporate tax expense	52		17,819,671	33,513,119	56,580,793	131,625,747
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		36,639,302,162	308,628,663,723	357,277,015,465	338,818,556,299




Pham Nguyen Kim Ngan
Preparer


Ly Huynh Truc Giang
Chief Accountant


Le Quoc Binh
General Director

30th January 2026

SEPARATE CASH FLOW STATEMENT*(Indirect method)*

For the period from 01 January 2025 to 31 December 2025

Unit: VND

ITEMS	Codes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	1	363,116,899,198	339,259,774,332
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	2	4,854,344,474	4,040,636,924
Provisions	3	208,768,062,574	(8,419,649,731)
Gain from investing activities	5	(1,630,417,121,575)	(1,675,643,534,025)
Interest expenses	6	848,706,632,425	1,077,628,057,213
Other adjustments	7	(10,743,913,254)	-
3. Operating loss before movements in working capital	8	(215,715,096,158)	(263,134,715,287)
Decrease in receivables	9	216,987,150,875	122,513,116,957
Decrease in inventories	10	10,602,469,880	92,460,851,705
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	95,823,915,525	(29,570,299,309)
Decrease in prepaid expenses	12	288,406,623	3,146,830,679
Decrease in trading securities	13	111,760,631,138	119,546,912,136
Interest paid	14	(919,735,421,576)	(1,144,681,475,806)
Corporate income tax paid	15	(5,873,436,979)	(13,587,631,119)
Other cash outflows	17	(17,890,912,021)	(12,090,973,934)
Net cash used in operating activities	20	(723,752,292,693)	(1,125,397,383,978)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(57,936,643,863)	(15,940,314,291)
2. Proceeds from sales of fixed assets and other long-term assets disposal	22	-	909,090,909
3. Cash outflow for lending and buying debt instruments of other companies	23	(6,107,077,900,391)	(9,414,920,300,180)
4. Cash recovered from lending and selling debt instruments of other entities	24	4,641,271,926,817	4,558,345,108,892
5. Investments in other entities	25	(2,225,105,840,000)	(744,031,491,879)
6. Cash recovered from investments in other entities	26	1,984,621,860,000	4,133,581,145,174
7. Interest earned, dividends and profits received	27	692,937,079,972	830,463,059,333
Net cash used in investing activities	30	(1,071,289,517,465)	(651,593,702,042)

SEPARATE CASH FLOW STATEMENT (continued)

(Indirect method)

For the period from 01 January 2025 to 31 December 2025

Unit: VND

ITEMS	Codes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	942,961,555,395	-
2. Proceeds from borrowings	33	7,828,654,402,797	10,809,992,421,575
3. Repayments of borrowings	34	(6,272,279,714,322)	(8,993,328,988,030)
4. Dividends and profits paid	36	(471,710,005,550)	(268,994,839,120)
Net cash generated from financing activities	40	2,027,626,238,320	1,547,668,594,425
Net increase/(decrease) in cash and cash equivalents (50 = 20 + 30 + 40)	50	232,584,428,162	(229,322,491,595)
Cash and cash equivalents at the beginning of the period	60	73,650,217,788	302,972,709,383
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	306,234,645,950	73,650,217,788



Pham Nguyen Kim Ngan
Preparer



Ly Huynh Truc Giang
Chief Accountant




Le Quoc Binh
General Director

30th January 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the period from 01 January 2025 to 31 December 2025***I. GENERAL INFORMATION****Structure of ownership**

Ho Chi Minh City Infrastructure Investment Joint Stock Company (hereinafter referred to as "the Company") operates under the Enterprise Registration Certificate No. 0302483177 initially issued by the Ho Chi Minh City Department of Finance (formerly the Ho Chi Minh City Department of Planning and Investment) dated 24 December 2001 and the latest 41st amendment dated 17 November 2025 on increasing of the Company's charter capital.

The charter capital of the Company is VND 6,254,504,210,000, equally divided into 625,450,421 shares with par value of VND 10,000.

The head office of the Company is located at 12th Floor, 152 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City.

The Company's name in English: Ho Chi Minh City Infrastructure Investment Joint Stock Company, the Company's abbreviation name: CII.

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

The number of employees of the Company as of 31 December 2025 and 01 January 2025 was 42 and 45 respectively.

Business sector

The Company operates in various business sectors.

Operating industries and principal activities

The operating industries of the Company comprise construction, investment and operation in infrastructure sectors under form of Build - Operate - Transfer (B.O.T); Build - Transfer (BT); real estate business; implementation of toll collection; manufacturing and trading in specialized equipment of tolling and construction; construction of civil, industrial, transport works, water supply pipes work.

The Company's principal activities during the year include investing in subsidiaries and associates; mobilizing and rotating financial resources for the inter-companies within group; operation in real estate.

Normal production and business cycle

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

The operational characteristics of the Company during the period affecting the separate financial statements

During the period, the Company converted 22,822,417 CII424002 convertible bonds and 7,291 CII42013 convertible bonds into share capital. The total par value of the converted bonds amounted to VND 2,289,532,700,000, resulting in the issuance of 228,953,270 ordinary shares. All of these shares have been additionally listed.

In addition, the Company issued stock dividends to increase the Company's charter capital from owner's equity according to the Resolution of the Company's Board of Directors No. 53/NQ-ĐHĐCĐ dated 18 April 2025 and Resolution No. 144/NQ-HĐQT dated 11 August 2025. The Company distributed a total of 76,744,738 shares to 42,311 shareholders, equivalent to a total par value of VND 767,447,380,000. Following this issuance, the charter capital of the Company amounted to VND 6,254,504,210,000, with 625,450,421 shares in circulation.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

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

Name of companies	Closing balance				Opening balance				Places of incorporation and operation	Operating industry and principal activity
	Proportion of voting right power held (%)	Proportion of ownership interest			Proportion of voting right power held (%)	Proportion of ownership interest				
		Total (%)	Direct interest (%)	Indirect interest (%)		Total (%)	Direct interest (%)	Indirect interest (%)		
Subsidiaries										
1. CII Bridges and Roads Investment JSC. ("CII B&R") (i)	54.84%	54.84%	47.81%	7.03%	54.84%	54.84%	51.83%	3.01%	Ho Chi Minh City	Investing in bridge and road infrastructure projects
2. 577 Investment Corporation ("NBB") (ii)	79.79%	79.79%	21.95%	57.84%	63.05%	63.05%	45.90%	17.15%	Ho Chi Minh City	Operating in real estate sector
3. Khu Bac Thu Thiem Co., Ltd. ("KBTT")	100%	100%	100%	0.00%	100%	100%	100%	0.00%	Ho Chi Minh City	Performing B.T project of development of technical infrastructure in Thu Thiem New Urban and development of real estate projects
4. Dien Bien Phu Building Investment Co., Ltd. ("OBI")	100%	100%	100%	0.00%	100%	100%	100%	0.00%	Ho Chi Minh City	Operating in real estate sector
5. CII Trading Investment Limited Liability Company ("CII Invest") (iii)	100%	100%	9.33%	90.67%	100%	100%	100%	0.00%	Ho Chi Minh City	Operating in real estate sector
6. Binh Trieu Road Bridge Construction and Investment JSC.	96.72%	96.72%	96.72%	0.00%	97.68%	97.68%	97.68%	0.00%	Ho Chi Minh City	Infrastructure investment
7. Sai Gon Long Khanh Green City Co., Ltd.	95.00%	95.00%	95.00%	0.00%	95.00%	95.00%	95.00%	0.00%	Ho Chi Minh City	Operating in real estate sector
8. Sai Gon Bridge Construction Co., Ltd. ("SGBC")	100%	100%	100%	0.00%	100%	100%	100%	0.00%	Ho Chi Minh City	Infrastructure investment
10. BOT Saigon - My Thuan Expressway Co., Ltd. (v)	55.00%	55.00%	40.00%	15.00%	0.00%	0.00%	0.00%	0.00%	Ho Chi Minh City	Investing in the B.O.T project of Saigon - My Thuan Expressway
Associate										
1. Ha Noi Highway Construction and Investment JSC. (iv)	100%	76.97%	49.00%	27.97%	100%	76.97%	49.00%	27.97%	Ho Chi Minh City	Investing in the B.O.T project of Ha Noi Highway expansion

(i) The Company holds directly a proportion of 47.81% of the voting right power in this subsidiary and holds indirectly a proportion of 4.99% and 2.04% through CII Invest and CII Service, respectively.

(ii) The Company holds directly a proportion of 21.95% of the voting right power in this subsidiary and holds indirectly a proportion of 45.06% and 12.78% through CII Invest and CII Service, respectively.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

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

(iii) The Company holds directly a proportion of 9.33% of the voting right power in this subsidiary and holds indirectly a proportion of 90.67% through KBTT (see the note below).

(iv) The Company holds directly a proportion of 49% of the voting right power in this subsidiary and holds indirectly a proportion of 51% through CII B&R (see the note below).

(v) The Company holds directly a proportion of 40% of the voting right power in this subsidiary and holds indirectly a proportion of 15% through CII Service.

Indirect investments

In addition to companies in which it is directly investing, the Company also makes indirect investments in other companies through its subsidiaries as follows:

Name of companies	Closing balance				Opening balance				Places of incorporation and operation	Operating industry and principal activity
	Proportion of voting right power held (%)	Proportion of ownership interest			Proportion of voting right power held (%)	Proportion of ownership interest				
		Total (%)	Direct interest (%)	Indirect interest (%)		Total (%)	Direct interest (%)	Indirect interest (%)		
Subsidiaries invested through CII B&R										
1. BOT Trung Luong - My Thuan JSC.	89.00%	89.00%	0.00%	89.00%	89.00%	89.00%	0.00%	89.00%	Ho Chi Minh City & Dong Thap Province	Investing in the B.O.T project of Trung Luong - My Thuan expressway
2. Ha Noi Highway Construction and Investment JSC.	51.00%	27.97%	0.00%	27.97%	51.00%	27.97%	0.00%	27.97%	Ho Chi Minh City	Investing in Ha Noi Highway expansion B.O.T project
3. BOT Ninh Thuan Province Co., Ltd.	100%	54.84%	0.00%	54.84%	100.00%	54.84%	0.00%	54.84%	Ho Chi Minh City & Khanh Hoa Province	Investing in The National Road 1 expansion BOT project, section through Ninh Thuan Province
4. Ninh Thuan Investment and Construction Development JSC.	99.99%	54.83%	0.00%	54.83%	99.99%	54.83%	0.00%	54.83%	Ho Chi Minh City & Khanh Hoa Province	Investing in The National Road 1 expansion BOT project, section through Phan Rang - Thap Cham
5. Rach Mieu BOT Co., Ltd. ("BOTRM")	50.36%	27.62%	0.00%	27.62%	50.36%	27.62%	0.00%	27.62%	Vinh Long Province	Investing in the project of B.O.T Rach Mieu Bridge and upgrade National Highway 60
6. Co Chien Investment Co., Ltd.	50.53%	27.71%	0.00%	27.71%	50.53%	27.71%	0.00%	27.71%	Ho Chi Minh City	Investing for B.O.T project of Co Chien Bridge
7. Hien An Binh Bridges and Roads JSC.	99.99%	54.83%	0.00%	54.83%	99.99%	54.83%	0.00%	54.83%	Ho Chi Minh City	Investing in bridges and roads projects

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

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

Name of companies	Closing balance				Opening balance				Places of incorporation and operation	Operating industry and principal activity
	Proportion of voting right power held (%)	Proportion of ownership interest			Proportion of voting right power held (%)	Proportion of ownership interest				
		Total (%)	Direct interest (%)	Indirect interest (%)		Total (%)	Direct interest (%)	Indirect interest (%)		
Subsidiaries invested through CII B&R (continued)										
8. VRG Infrastructure Investment Co., Ltd. ("VRG")	100%	54.83%	0.00%	54.83%	100%	54.83%	0.00%	54.83%	Ho Chi Minh City	Investing for B.O.T project of DT 741 road expansion
9. CII Bridge and Road Management Operation Services Joint Stock Company ("CIIBR OM") (i)	66.67%	36.56%	0.00%	36.56%	66.67%	36.56%	0.00%	36.56%	Ho Chi Minh City	Renderring infrastructure services
Subsidiaries invested through NBB										
1. NBB Quang Ngai One Member Co., Ltd. ("NQN")	0.00%	0.00%	0.00%	0.00%	100%	63.05%	0.00%	63.05%	Quang Ngai Province	Exploiting, producing and selling products of soil and rock
2. Hung Thanh Construction - Trading - Services - Production Co.,Ltd.	95.00%	75.80%	0.00%	75.80%	95.00%	59.90%	0.00%	59.90%	Ho Chi Minh City	Operating in real estate sector
3. Quang Ngai Mineral Investment Joint Stock Company	90.00%	71.81%	0.00%	71.81%	90.00%	56.75%	0.00%	56.75%	Quang Ngai Province	Exploiting, producing and selling products of soil and rock
4. Huong Tra Co., Ltd.	99.00%	78.99%	0.00%	78.99%	99.00%	62.42%	0.00%	62.42%	Quang Ngai Province	Exploiting products of soil and rock
Associate invested through NBB										
1. Tam Phu Investment & Construction Co., Ltd	49.00%	39.10%	0.00%	39.10%	49.00%	30.89%	0.00%	30.89%	Quang Ngai Province	Exploiting, producing and selling products of soil and rock

(i) Currently, the Company indirectly holds a portion of 66.67% in CII Bridge and Road Management Operation Services Joint Stock Company through CII B&R and indirectly holds a portion of 18.33% of the voting right power in this subsidiary through CII Service.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

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

Name of companies	Closing balance				Opening balance				Places of incorporation and operation	Operating industry and principal activity
	Proportion of voting right power held (%)	Proportion of ownership interest			Proportion of voting right power held (%)	Proportion of ownership interest				
		Total (%)	Direct interest (%)	Indirect interest (%)		Total (%)	Direct interest (%)	Indirect interest (%)		
Subsidiaries invested through KBTT										
1. CII Trading Investment Limited Liability Company ("CII Invest")	90.67%	90.67%	0.00%	90.67%	0.00%	0.00%	0.00%	0.00%	Ho Chi Minh City	Operating in real estate sector
2. CII Engineering & Construction JSC. ("CII E&C")	96.23%	96.23%	0.00%	96.23%	0.00%	0.00%	0.00%	0.00%	Ho Chi Minh City	Operating in engineering and construction sectors
3. CII Services and Investment One Member Limited Liability Company ("CII Service")	100%	100%	0.00%	100%	0.00%	0.00%	0.00%	0.00%	Ho Chi Minh City	Rendering toll collection & infrastructure services
4. Trung Bo Infrastructure Co., Ltd. ("HTTB")	100%	100%	0.00%	100%	0.00%	0.00%	0.00%	0.00%	Quang Ngai Province	Operating in real estate sector
5. 577 Investment Corporation ("NBB")	57.84%	52.45%	0.00%	52.45%	0.00%	0.00%	0.00%	0.00%	Ho Chi Minh City	Operating in real estate sector

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the period from 01 January 2025 to 31 December 2025***I. GENERAL INFORMATION** (continued)**Declaration on the comparability of information on the separate financial statements**

The Board of Management ensures to comply with the requirements of Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises; Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC. Therefore, the information and figures presented in 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 regime for enterprises and legal regulations relating to separate financial statements.

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

Financial year

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

III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING REGIME

The Company applied Vietnamese Enterprise Accounting Regime promulgated under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014, guiding the accounting regime for enterprises, Circular No.53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Circular guiding the implementation of Accounting Standards in preparing and presenting of the separate financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the period from 01 January 2025 to 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**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.

Financial investments**Trading securities**

Trading securities are those the Company holds for trading purposes. Trading securities are recognized from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus any directly attributable transaction costs.

In the subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Trading securities shall be recorded when the investors acquire the ownership of those securities, specifically as follows:

- Listed securities are recorded at the time of matching order (T+0);
- Unlisted securities are recorded when the ownership is acquired as prescribed in regulations of law.

Pre-acquisition benefits such as interests, dividends and profits of trading securities shall be recognized as a decrease in the value of such trading securities. Post-acquisition income and other benefits from trading securities 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.

A stock swap is the exchange of one equity-based asset for another. The swapped stocks are measured at the fair value on exchanging date. The determination of the fair value of stocks shall comply with the regulations below:

- Regarding shares of listed companies, fair value is the closing price listed on the stock market on exchanging date. If the stock market does not trade on the exchange date, the fair value is the closing price of the session preceding the exchange date.
- Regarding unlisted shares permitted to trade on the UPCOM, fair value is the closing price of UPCOM on exchanging date. If the UPCOM does not trade on the exchange date, the fair value is the closing prices of the session preceding the exchange date.
- For other unlisted shares, the fair value of the shares is the price agreed upon by the parties under the contract or the book value at the time of exchange.

Provision for diminution in value of trading securities is made for each type of securities traded on the market and whose market price are lower than the original price. The market price of listed trading securities is determined based on the closing price on the nearest trading day up to the financial statement date. For shares traded on the UPCOM market, the market price is the average reference price over the 30 trading days immediately preceding the financial statement date, as published by the Stock Exchange. If securities have not traded within the 30 days before the provision date or are delisted, suspended, or halted from trading, the Company determines the provision level for each security investment according to the provisions applicable to other investments. For listed or registered corporate bonds, the market price is the most recent trading price on the Stock Exchange within 10 days of the financial statement date. If there have been no transactions within the 10 days leading up to the financial statement date, the Company does not make a provision for this investment.

An increase or decrease in the amount of provision for devaluation of trading securities at the end of the reporting period is recognized as a financial expense for the period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the period from 01 January 2025 to 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Financial investments** (continued)***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 (commercial bills), bonds, 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 income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investments in subsidiary, associate, and equity investment in other entity***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.

Investment in associate

An associate is an entity over which the Company has significant influence but is not a subsidiary or joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Equity investment in other entity

Investments in other entities present the Company's investments in equity of the entities over which the Company has no control, joint control, or significant influence.

Interests in subsidiaries, associates and other entities are initially recognized at cost. The Company's share of net profit of the investee after the acquisition is recognized in the income statement. Any distribution other than post-acquisition profit from the investee is accounted for as recovery of investment so it shall be recorded as a deduction from historical cost. When the investors have the right to 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the period from 01 January 2025 to 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Financial investments** (continued)***Investments in subsidiary, associate, and equity investment in other entity*** (continued)***Provisions for impairment of investments in subsidiaries, associates and other entities***

Investments in subsidiaries, associates and other entities are presented in the separate balance sheet at cost less provision for impairment.

Provisions for impairment of investments in subsidiaries, associates and equity investments in other entities are made when the investee suffers a loss which may cause the Company losing its investment capital or when there is reliable evidence of diminution in value of those investments on the balance sheet date. If the investee prepares consolidated financial statements, the basis for making provision is the loss presented in the consolidated financial statements.

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

Presentation of fair value of subsidiaries, associates and equity investments in other entities

The fair value of subsidiaries, associates and equity investments in other entities is just measured for disclosure purposes, not for recognition in the separate financial statements, due to the requirements of Vietnamese accounting standards and the prevailing regime. Accordingly, the fair value of listed companies is determined by the closing price of shares at the closing date. The remaining investments' fair value will be measured using valuation methods and techniques based on the asymptotic application of international financial reporting standards and international practices. In some cases, when information and transactions about investments are not available, fair values shall not be measured for disclosure in the financial statements.

Receivables

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

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

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

Loan receivables

Loan receivables present the loans under agreements which are not transacted 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 period from 01 January 2025 to 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Inventories*****Real estate properties***

Properties held for sale include properties acquired or constructed for sale in the ordinary course of business and shall be measured at the lower of cost and net realizable value. Cost of properties held for sale includes freehold and leasehold rights for land, costs of site preparation; construction and borrowing costs, planning and design costs, construction management costs and other related costs (if any) that have been incurred in bringing the inventory property to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, based on the market price prevailing at the reporting date and a discount for the time value of cash flows, if significant, fewer costs to completion and estimated costs of sale.

Other inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labour 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. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provisions for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values at the date of separate financial statements. Provisioning costs discounted inventory obsolete, damaged, low quality is not included in deductible expenses when calculating corporate income tax until they are liquidated.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

	Years
Car parking	30
Motor vehicles	7 - 11
Machinery and equipment	3 - 7

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the period from 01 January 2025 to 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Intangible fixed assets and amortization**

Intangible assets are stated at cost less accumulated amortization.

Intangible assets are the value of toll collection right which stated at cost less accumulated amortization. Toll collection right obtained from B.O.T contracts signed between the Company and the authorized body of the State is recorded at the settlement value on the basis of directly attributable costs paid by the Company in the project.

The costs of computer software and accounting software present its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Computer software is amortized using the straight-line method within 3 years.

Investment properties

Investment properties, which are composed of land used rights, buildings and structures held by the Company to earn rentals or for capital appreciation or both. Investment properties held to earn rentals are stated at cost less accumulated depreciation. Investment properties held for capital appreciation are stated at cost less impairment. The cost of purchased investment properties comprises its purchase price and any directly attributable expenditures, such as professional fees for legal services, registration tax and other related transaction costs. The costs of self-constructed investment properties are finally accounted construction or development costs of properties.

Investment properties such as shopping malls and other structures are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Shopping mall	22 - 30
Office building for lease	35
Utility areas	30

According to current regulations, no depreciation is recorded for investment properties held for capital appreciation and indefinite-term land use right. Where there is evidence that investment property held for appreciation has declined in value and the impairment can be measured reliably, the impairment loss of the property shall be recognized in cost of sales for the year.

The transfer from owner-occupied property to an investment property or from investment property to owner-occupied property or inventory shall be made only if there are any changes in using purposes. Owner-occupied property shall be converted into investment property when the owner finishes using that property and leasing it to other parties for operation. Investment property shall be converted into an owner-occupied property when the owner begins to use this property. Investment property shall be converted into inventory when the owner begins to sell it. Inventory shall be converted into investment property when the owner begins to lease it to other parties for operation. Construction property shall be converted into investment property at the end of the construction period and put into the investment period.

The transfer of using purposes between investment property and owner-occupied property or inventory does not change the book value of the transferred asset and the cost of the property for their evaluation or for the preparation of separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the period from 01 January 2025 to 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Investment properties** (continued)

An investment property should be derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Revenue from the sale of the investment property should be recognized at fair value of the proceeds received or to be received. Cost to sell and net book value of the investment property are recognized as cost of the sale of the investment property in separate income statement.

Construction in progress

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

Prepayments

Prepayments include expenses incurred but related to the results of production and business activities of many accounting periods. Prepayments mainly include management costs, bond custody, capital withdrawal commitment fees and other prepayments.

Bond management and depository fees are the annual fees for issued bonds. These expenses shall be charged to the income statement during the term of bonds.

Capital withdrawal commitment fee is an expense directly attributable to the Company's loans, which is recognized as a prepaid expense and amortized over loan term.

Other types of prepayments comprise expenses for relocation and repair office, costs of small tools, supplies and spare parts issued for consumption, and other prepayments incurred during the year which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Trade and other payables

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

Accrued expenses

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

Payable provisions

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the period from 01 January 2025 to 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Loans and obligations under finance leases**

Including loans, finance lease debt, and excluding loans in the form of bonds or preferred shares with provisions that oblige the issuer to repurchase at a specific time in the future. The company tracks loans in detail by debt object and classifies short-term and long-term by repayment period.

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

Straight bond issued

Bonds are issued as long-term borrowings.

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

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

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

Discount or premium is amortized by using the straight-line method during the bond term.

Costs directly attributable to the issuance of a 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.

Convertible bonds

A convertible bond is a bond that can be converted into common stock of the issuing company under conditions specified in the issuance plan.

As of the initial recognition date, convertible bonds are separated into liability component (principal) and equity component. The principal of convertible bonds is recognized as financial liabilities, the equity component (the conversion option) is recognized as equity.

On the date of issue, the fair value of the principal of convertible bonds is determined by discounting the nominal value of future payments (including principal and interest of bonds) to the present value under the interest rate of similar bonds in the market without the right to convert into shares and subtracting the cost of issuing convertible bonds. This item is recognized as a financial liability and is measured at amortized cost (less cost of issuance) until cancelled through conversion or payment.

The remainder of the proceeds from the issue of convertible bonds is allocated to the convertible option and recognized in the owner's equity. The carrying amount of the convertible option is not revalued in subsequent periods.

Costs relating to the issue of convertible bonds are amortized over the lives of the convertible bonds using the straight-line method and are recorded in the borrowing cost. Costs directly attributable to the issuance of convertible bonds are initially recorded as a decrease from the principal of convertible bonds.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the period from 01 January 2025 to 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Convertible bonds** (continued)

Periodically, such costs are allocated by increasing the principal and recorded in the borrowing cost in line with the recognition of convertible bonds' interest expense.

At the maturity date of convertible bonds, the balance of the convertible option recognized in equity will be transferred to share premium without considering whether the conversion option is exercised or unexercised. In case the bondholder does not exercise the conversion option, the principal of the convertible bonds is deducted by the amount corresponding to the payment amount of the principal of the convertible bonds.

In case the bondholder exercises the conversion option, the principal of the convertible bonds is deducted and equity is credited by the same amount corresponding to the value of additional stocks. The excess of the principal of the convertible bonds over the value of additional stocks measured by par value is recorded as share premium.

Owner's equity recognition

Owner's equity is recognized by actual capital contributions from shareholders.

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

The convertible option of bonds, which presents the difference between total proceeds from issuance and debt component, is recorded in other owners' equity at the initial recognition.

Treasury shares are shares issued by the Company and then acquired. Treasury shares are recorded at the actual value and presented on the separate balance sheet as a deduction from equity. No gain or loss is recognized upon purchase, sale, issue or cancellation of the Company's equity instruments.

Retained earnings is recognized 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. Dividend shall be recognized in separate balance sheet when 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 period from 01 January 2025 to 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Recognition of revenue***Revenue from sales of real estate*

Revenue from sales of real estate of the Company being investors must satisfy five (5) following conditions:

- (a) The real estate has been completed and transferred to the buyers; the Company has transferred risks and benefits associated with ownership of the real estate to the buyers;
- (b) The Company no longer holds the right to manage the real estate as real estate's owners or the right to control the real estate;
- (c) The revenue is determined reliably;
- (d) The Company has received or will receive economic benefits from the sales of the real estate; and
- (e) Costs related to sales of the real estate may be determined.

For the real estate that the Company is an investor; customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with the design and requirements of customers, the Company recognizes revenue when the main construction work is completed, handed over to customers if all five (5) similar conditions as above are satisfied.

Revenue from services rendered

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

- (a) The amount of revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the supplied services under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return the services;
- (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.

Revenue from leases of investment property

Revenue from leasing investment property includes rentals from office, commercial and other infrastructure under operating leases that are recognized on a straight-line basis over the lease term.

Financial income

Interest income from bank deposits, bonds and loan receivables is recognized on a time basis by reference to outstanding principals and applicable interest rates.

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

Gain on the transfer of equity investments and trading securities is determined by the difference between selling price and cost of such investments and shall be recognized on the transaction completion date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the period from 01 January 2025 to 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Cost of sales***Cost of real estate property sold*

The cost of real estate property sold is determined and recognized in profit or loss by reference to directly attributable cost and an allocation of overhead costs to the corresponding size of the properties sold.

Cost of investment property sold includes the residual value of the property at the time of sale and other costs incurred directly related to the sale of the property.

Cost of other goods sold and services rendered

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

Cost of real estate property leased

Cost of leased real estate property is recognized in income statement based on depreciation of real estate property and other costs directly related to the property leased.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as of the balance sheet date are translated at the prevailing exchange rates.

Exchange differences arising from transactions in foreign currencies are included in the income statement for the year. Net exchange differences due to the revaluation of monetary items denominated in foreign currencies at the balance sheet date are recognized in the separate income statement for the period.

The exchange rate used to translate transactions arising in foreign currencies is the actual exchange rate when transactions occur. The actual exchange rate for foreign currency transactions is determined as follows:

- The actual exchange rate in buying/selling foreign currencies (spot foreign currency trading contracts, forward contracts, futures contracts, option contracts, swap contracts) is the exchange rate concluded in the buying/selling contract between the Company and the commercial bank.
- If the contract does not specify the payment exchange rate, the Company shall make recognition under the following principles:
 - Actual exchange rate upon recording receivables: the buying exchange rate of the commercial bank where the Company assigns customers to make payment at the time of incurring transactions;
 - Actual exchange rate upon recording liabilities: the selling rate of the commercial bank where the Company intends to transact when the transaction occurs.
 - Regarding purchases of assets or expenses immediately paid in foreign currencies (not through accounts payable): the buying rate of the commercial bank where the Company makes the payment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the period from 01 January 2025 to 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Foreign currencies** (continued)

The exchange rates used to evaluate monetary items denominated in foreign currencies as of the balance sheet date are determined according to the following principles:

- For bank deposits are denominated in foreign currencies: the buying exchange rates of the bank where the Company opens a foreign currency account.
- For other monetary assets denominated in foreign currencies: the buying exchange rates announced by commercial banks where the Company regularly trades with.
- For monetary liabilities denominated in foreign currencies: the selling exchange rates announced by commercial banks where the Company regularly trades with.

Borrowing costs

Borrowing costs are recognized in the income statement in the year when incurred unless they are in accordance with 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 such time as 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 incurred 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 recognized at actual cost incurred where projects are acquired from another party by the Company.

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

Investment cooperation agreement

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

Taxation

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the period from 01 January 2025 to 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Taxation** (continued)

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 tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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.

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

Related parties

The enterprises, associates and individuals are considered to be related to the Company if one party has 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 exercise significant influence over the Company. Related parties may be the key management personnel, directors and officers of the Company. Close family members of any individuals or associates herein or associates of these individuals are also considered as related parties.

In considering 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 period from 01 January 2025 to 31 December 2025

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

	31/12/2025 VND	01/01/2025 VND
Cash on hand	240,009,937	162,309,505
Demand bank deposits	292,794,636,013	73,487,908,283
Cash equivalents	13,200,000,000	-
Total	306,234,645,950	73,650,217,788

2. Trade receivables

	31/12/2025 VND	01/01/2025 VND
Receivables from related party (see details in Note VII.2)	3,291,393,675,054	3,415,738,180,157
Receivables from customers buying residential real estate properties	39,947,187,630	38,527,144,562
Other receivables	3,158,587,324	-
Total	3,334,499,450,008	3,454,265,324,719

The closing balance of related-party receivables represents the amount receivable from CII Trading Investment Limited Liability Company (hereinafter referred to as "CII Invest") for the transfer of investments. According to the Resolution of the Company's Board of Directors No. 99/NQ-HĐQT (2022-2027 term) dated 25 October 2024 regarding the policy of restructuring investment portfolios within the Group, the Company transferred a portion of its investments to CII Invest. The outstanding receivable bears an interest at a rate of 7.00% per annum in accordance with the agreement of the two parties herein.

3. Loan receivables

	31/12/2025 VND	01/01/2025 VND
Related parties (see details in Note VII.2)	6,663,889,091,823	5,292,278,767,672
Tuan Loc Construction Investment Corporation (i)	316,542,062,117	217,834,365,923
Khanh An Commercial Beverages JSC. (ii)	286,659,591,031	258,204,651,481
Other borrowers (i)	239,700,000,000	394,320,408,125
Total	7,506,790,744,971	6,162,638,193,201

Additional information for outstanding loan receivables from related parties:

- The amounts due from CII Invest, including:
 - The loan under a contract dated 11 December 2024 for the purpose of financing operation of CII Invest. The contract term is within 11 months. The loan bears an interest at a rate of 6% per annum and is payable on maturity date. As of 31 December 2025, the outstanding balance was VND 3,272,719,263,954.
 - The loan under the contract dated 17 December 2024 to repurchase bonds issued by Ha Noi Highway Construction and Investment JSC with a maximum amount of VND 550 billion. The contract is valid until 07 November 2033 or until the Company requires loan reimbursement. The interest rate applied for the period from 9.813% to 10% per annum. The balance as at 31 December 2025 is VND 526,055,002,118.
- The cooperation agreements with CII Engineering & Construction Corporation for the construction of the De Lagi Resort and Residential Area project and several other works. The contract terms range from 11 to 18 months, with an annual interest rate varying between 8% and 10% for the period. As of 31 December 2025, the outstanding balance is VND 501,037,036,863.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**3. Loan receivables** (continued)

- The cooperation agreement Dien Bien Phu Office Building Investment Co., Ltd. ("OBI") for the financial restructuring of OBI. The duration of the cooperation agreement extends until 31 December 2040 but may expire earlier when the Company requires to recover the funds. The applicable interest rate for the period is 6% per annum. As of 31 December 2025, the outstanding balance is VND 718,550,000,000.
- The investment cooperation with 577 Investment Corporation ("NBB") for the implementation of De Lagi luxury resort and Residential Area project and for supplementing to working capital of NBB Company with the contractual term of 12 months. The interest applied for the period is ruled at the rate of 12% per annum. The balance as at 31 December 2025 is VND 1,098,404,000,000.
- The loans granted to CII Bridges and Roads Investment JSC with a recovery period from 1 year to 3 years or as required to recover the funds by the Company. The interest rates during the period are 11.5% per annum. As of 31 December 2025, the outstanding balance is VND 218,158,578,419.
- The loan granted to Khu Bac Thu Thiem Co., Ltd. under the contract dated 15 June 2018. The loan bears an interest at a rate of 6% per annum. The balance as at 31 December 2025 is VND 328,965,210,469.

Supplementary Information on loan receivables from certain external companies:

(i) Financial facilities for some partners of the Company with a recovery period from 01 year to 4 years or as required to recover the funds by the Company. The applied interest rates during the period ranged from 11% to 12% per annum.

(ii) The loan to Khanh An Commercial Beverages Joint Stock Company according to a 10-year contract commencing on 26 January 2018. The applicable interest rate for the period was 10.5% per annum. The borrower has used its interest together with other economic benefits in BOT Rach Mieu Bridge Co., Ltd to secure for the loan.

4. Other receivables

	31/12/2025 VND	01/01/2025 VND
a. Other short-term receivables		
Dividend and profit receivables	544,650,853,731	474,495,943,683
Interest receivables from investment cooperation, loans, bonds and time deposits	539,674,173,123	276,076,581,490
Capital contribution for investment cooperation	238,302,118,329	1,095,643,772,172
Capital contribution under BCC	35,006,593,829	49,027,870,496
Deposits and mortgages	1,459,410,750	1,459,410,750
Advances	835,000,000	30,405,000,000
Receivables from selling apartments	-	194,826,986,754
Other receivables	69,899,386,710	3,640,493,973
Total	1,429,827,536,472	2,125,576,059,318
b. Other long-term receivables		
Deposits and mortgages	6,733,000,000	6,796,465,900
Total	1,436,560,536,472	2,132,372,525,218
Of which, amounts due from related parties (see details in Note VII.2)	1,328,736,592,296	1,746,740,803,309

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**5. Doubtful debts**

	31/12/2025			01/01/2025		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Other short-term receivables	35,006,593,829	31,708,795,387	(3,297,798,442)	56,717,669,501	35,502,757,957	(21,214,911,544)

Movements in provision for doubtful debts during the year are as follows:

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Opening balance	(21,214,911,544)	(21,214,911,544)
Write-off of doubtful debts (i)	17,522,530,978	-
Reversal of provision during the period	394,582,124	-
Closing balance	(3,297,798,442)	(21,214,911,544)

(i) During the period, the Company wrote off certain long-outstanding receivables that had previously been provided for through financial provisions, pursuant to the approval of the Annual General Meeting of Shareholders under Resolution No. 53/NQ-ĐHĐCĐ dated 18 April 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**6. Tangible fixed assets**

	Car parking VND	Motor vehicles VND	Office equipment VND	Total VND
Cost				
As at 01/01/2025	61,665,529,415	1,183,185,370	211,946,400	63,060,661,185
Other increases	13,170,937,505	-	-	13,170,937,505
As at 31/12/2025	74,836,466,920	1,183,185,370	211,946,400	76,231,598,690
Accumulated depreciation				
As at 01/01/2025	3,323,303,251	1,183,185,370	211,946,400	4,718,435,021
Charged for the period	2,565,327,233	-	-	2,565,327,233
As at 31/12/2025	5,888,630,484	1,183,185,370	211,946,400	7,283,762,254
Net book value				
As at 01/01/2025	58,342,226,164	-	-	58,342,226,164
As at 31/12/2025	68,947,836,436	-	-	68,947,836,436

The cost of the Company's tangible fixed assets, which have been fully depreciated but are still in use as of 31 December 2025 and as of 01 January 2025 is VND 1,395,131,770.

7. Intangible fixed assets

	Toll collection right VND	Computer software VND	Total VND
Cost			
As at 01/01/2025	1,058,840,204,896	180,000,000	1,059,020,204,896
Purchases during the period	-	60,000,000	60,000,000
As at 31/12/2025	1,058,840,204,896	240,000,000	1,059,080,204,896
Accumulated amortization			
As at 01/01/2025	1,058,840,204,896	140,000,000	1,058,980,204,896
Charged for the period	-	40,000,000	40,000,000
As at 31/12/2025	1,058,840,204,896	180,000,000	1,059,020,204,896
Net book value			
As at 01/01/2025	-	40,000,000	40,000,000
As at 31/12/2025	-	60,000,000	60,000,000

The Company owned toll collection right at Hanoi Highway station to recover its capital paid in construction of new Rach Chiec Bridge and stopped tolling as of 31 December 2017. Currently, the Company is carrying out the finalization procedures with Ho Chi Minh City People's Committee to liquid the B.O.T contract.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**8. Investment property**

	Shopping mall VND	Office building VND	Other utility areas VND	Total VND
Cost				
As at 01/01/2025	13,644,355,362	36,489,256,576	18,779,225,165	68,912,837,103
Other increases	108,135,275	200,000,000	1,855,965,347	2,164,100,622
Other decreases	(3,967,948,580)	-	-	(3,967,948,580)
As at 31/12/2025	9,784,542,057	36,689,256,576	20,635,190,512	67,108,989,145
Accumulated depreciation				
As at 01/01/2025	823,889,961	1,936,381,690	1,044,777,487	3,805,049,138
Charged for the period	57,729,150	1,589,965,568	601,322,523	2,249,017,241
As at 31/12/2025	881,619,111	3,526,347,258	1,646,100,010	6,054,066,379
Net book value				
As at 01/01/2025	12,820,465,401	34,552,874,886	17,734,447,678	65,107,787,965
As at 31/12/2025	8,902,922,946	33,162,909,318	18,989,090,502	61,054,922,766

The fair value of the investment properties was not assessed and presented in the separate financial statements. However, the Board of Management assessed that these properties' fair values were higher than their carrying values at the date of this report.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**9. Financial investments****a. Trading securities**

	31/12/2025				01/01/2025			
	Number of Shares	Cost VND	Provision VND	Fair value VND	Number of Shares	Cost VND	Provision VND	Fair value VND
Total stock value		-	-	-		60,760,631,138	(16,114,007,638)	44,668,260,000
Tasco Joint Stock Company (stock code: HUT)	-	-	-	-	2,631,100	56,883,281,255	(15,311,901,255)	41,571,380,000
Sai Gon Water Infrastructure JSC. (stock code: SII)	-	-	-	-	146,400	3,246,986,383	(802,106,383)	2,444,880,000
Gemadept Joint Stock Company (stock code: GMD)	-	-	-	-	10,000	630,363,500	-	652,000,000
Total bond value		-	-			51,000,000,000	-	
Vietnam Joint Stock Commercial Bank For Industry And Trade (bond code: CTG2232T2/01)	-	-	-		500,000	50,000,000,000	-	
Vietnam Joint Stock Commercial Bank For Industry And Trade (bond code: CTG2030T2/01)	-	-	-		10,000	1,000,000,000	-	
Total		-	-			111,760,631,138	(16,114,007,638)	

Movements in provision for trading securities are as follows:

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Opening balance	(16,114,007,638)	(17,256,042,091)
Reversal of provision during the period	16,114,007,638	1,142,034,453
Closing balance	-	(16,114,007,638)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**9. Financial investments** (continued)**b. Investment in subsidiaries**

	31/12/2025				01/01/2025			
	Number of Shares	Cost VND	Provision VND	Fair value VND	Number of Shares	Cost VND	Provision VND	Fair value VND
Khu Bac Thu Thiem Co., Ltd. ("KBTT") (i)		1,465,000,000,000	(215,843,652,224)			340,000,000,000	-	
CII Bridges and Roads Investment JSC. ("CII B&R") (ii)	101,416,426	1,221,050,811,067	-	5,283,795,794,600	99,955,842	1,220,461,414,811	-	6,836,979,592,800
Dien Bien Phu Building Investment Co., Ltd. ("OBI")		200,000,000,000	-			200,000,000,000	-	
Binh Trieu Road Bridge Construction and Investment JSC.	1,667,134	23,798,312,650	-		2,381,620	33,997,589,500	-	
BOT Saigon - My Thuan Expressway Co., Ltd.		20,000,000,000	-			-	-	
Sai Gon Bridge Construction Co., Ltd.		1,737,886,047	-			1,737,886,047	-	
Sai Gon Long Khanh Green City Co., Ltd.		65,000,000	-			65,000,000	-	
577 Investment Corporation ("NBB")		-	-		45,974,332	898,577,844,720	-	1,039,019,903,200
CII Trading Investment Limited Liability Company ("CII Invest")		-	-			251,300,000,000	-	
Total		2,931,652,009,764	(215,843,652,224)			2,946,139,735,078	-	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**9. Financial investments** (continued)**b. Investment in subsidiaries** (continued)

(i) During the period, the Company increased the charter capital of Khu Bac Thu Thiem Co., Ltd. ("KBTT"), a wholly owned subsidiary, from VND 340 billion to VND 1,465 billion. As of 21 August 2025, the Company had fully contributed the additional capital.

(ii) During the period, the Company transferred 6,550,000 shares in CII Bridges and Roads Investment JSC. ("CII B&R") to the subsidiaries of the Company - for a total consideration of VND 350,535,000,000. Concurrently, the Company exercised its rights to subscribe for 8,010,554 shares in CII B&R for a total consideration of VND 80,105,840,000.

(iii) During the period, the Company transferred 23,990,000 shares in 577 Investment Corporation to CII Invest - a subsidiary of the Company - for a total consideration of VND 507,942,000,000.

c. Investment in associates

	31/12/2025				01/01/2025			
	Number of Shares	Cost VND	Provision VND	Fair value VND	Number of Shares	Cost VND	Provision VND	Fair value VND
Ha Noi Highway Construction and Investment JSC.	90,648,000	906,480,000,000	-	-	90,648,000	906,480,000,000	-	-
577 Investment Corporation ("NBB")	21,984,332	429,688,324,046	-	428,694,474,000	-	-	-	-
Total		1,336,168,324,046	-			906,480,000,000	-	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**9. Financial investments** (continued)**d. Investment in equity of other entities**

	31/12/2025				01/01/2025			
	Number of Shares	Cost VND	Provision VND	Fair value VND	Number of Shares	Cost VND	Provision VND	Fair value VND
CII Trading Investment Limited Liability Company ("CII Invest") (i)		210,000,000,000	(9,038,417,988)			-	-	
Phu My Bridge B.O.T Corporation	2,970,000	29,700,000,000	(16,688,430,000)	13,011,570,000	2,970,000	29,700,000,000	(16,688,430,000)	13,011,570,000
Me Kong - My Tho Tourist Corporation	500,000	5,000,000,000	(5,000,000,000)		500,000	5,000,000,000	(5,000,000,000)	
Sai Gon RiverFront Co., Ltd.		312,989,350	-			312,989,350	-	
Golden Real Estate Co., Ltd.		10,000,000	-			10,000,000	-	
Total		245,022,989,350	(30,726,847,988)			35,022,989,350	(21,688,430,000)	

Movements in provision for impairment of equity investments in other entities are as follows:

	To 01/01/2025 from 31/12/2025 VND	To 01/01/2024 from 31/12/2024 VND
Opening balance	(21,688,430,000)	(21,688,430,000)
Additional provision for the period	(224,882,070,212)	-
Closing balance	(246,570,500,212)	(21,688,430,000)

(i) According to the Resolution of the Company's Board of Directors No. 99/NQ-HĐQT (2022-2027 term) dated 25 October 2024 regarding the policy of restructuring investment portfolios within the Group, during the period, the Company increased the charter capital of CII Trading Investment Limited Liability Company ("CII Invest"), from VND 251,300,000,000 to VND 1,251,300,000,000 and simultaneously transferred 90.67% of capital contribution in CII Invest, amounting to VND 1,071,000,000,000 to Khu Bac Thu Thiem Co., Ltd. ("KBTT"). As at the date of the separate financial statements, the Company's ownership direct interest in CII Invest was 9.33%.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**9. Financial investments** (continued)**e. Held-to-maturity investments**

	31/12/2025 VND	01/01/2025 VND
Demand bank deposits	1,431,367,927,447	136,478,126,421

The Company's term deposits and bond investments at commercial banks have maturities ranging from 6 months to 10 years, with interest rates ranging from 2.9% to 5% per annum.

10. Tax and amounts receivable and payable to the State budget

	01/01/2025 VND	Payable during the year VND	Payment during the year VND	31/12/2025 VND
a. Receivables				
Other receivables	6,825,578	6,825,578	-	-
Total	6,825,578	6,825,578	-	-
b. Payables				
Corporate income tax	33,151,604	5,783,302,940	5,873,436,979	(56,982,435)
Personal income tax	-	31,711,758,939	30,107,666,410	1,604,092,529
Foreign contractor tax	-	3,214,487,987	3,214,487,987	-
Other payables	-	9,951,196,238	9,951,196,238	-
Total	33,151,604	50,660,746,104	49,146,787,614	1,547,110,094

11. Other payables

	31/12/2025 VND	01/01/2025 VND
a. Other current payables		
Interest payable and related costs on business cooperation	243,972,109,006	194,136,957,935
Considerations received from business cooperation (i)	55,112,000,000	24,492,000,000
Maintenance fund of apartment	18,734,390,080	18,329,892,771
Dividends payable	4,745,852,556	163,986,347,606
Other payables	25,023,920,665	20,294,067,574
Total	347,588,272,307	421,239,265,886
b. Other long-term payables		
Considerations received from business cooperation (i)	1,952,378,000,000	1,982,998,000,000
Total	1,952,378,000,000	1,982,998,000,000
Total other payables	2,299,966,272,307	2,404,237,265,886
Of which, amounts due to related parties (see details in Note VII.2)	2,129,102,034,500	2,079,029,575,442

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the period from 01 January 2025 to 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET**
(continued)**11. Other payables** (continued)

(i) The closing balance represents considerations received for business cooperation with NBB Company, including:

- An amount of VND 1,150,000,000,000 received for business cooperation to develop an investment property with 577 Investment Corporation (NBB). During the engaged duration, the Company owns and operates the property. NBB shall be distributed profits on the engaged property in accordance with contractual conditions; and
- An amount of VND 857,490,000,000 received to transfer the distributions from Hanoi Highway project with 577 Investment Corporation (NBB). According to the contract, NBB will receive distributions from the project or according to the minimum value agreed between the two parties at each point time.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**12. Loans and obligations under finance lease****a. Short-term loans and obligations under finance lease**

	31/12/2025		Arising during the period		01/01/2025	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Carrying amount VND	Principal able to be paid off VND
Loans from related parties (see details in Note VII.2)	1,412,567,877,800	1,412,567,877,800	7,071,932,761,028	7,092,679,608,966	1,433,314,725,738	1,433,314,725,738
Loans from commercial banks	1,224,800,000,000	1,224,800,000,000	884,800,000,000	1,432,000,000,000	1,772,000,000,000	1,772,000,000,000
Loans from other entities and individuals	60,400,000,000	60,400,000,000	48,850,000,000	15,386,000,000	26,936,000,000	26,936,000,000
Loans from securities companies	-	-	-	14,598,690,658	14,598,690,658	14,598,690,658
Current portion of long-term loans (see Note b)	231,980,584,458	231,980,584,458			199,209,286,992	199,209,286,992
Current portion of bonds (see Note b)	588,000,000,000	588,000,000,000			180,000,000,000	180,000,000,000
Issuance cost of current portion of bonds (see Note b)	(10,462,861,803)	(10,462,861,803)			(7,676,181,328)	(7,676,181,328)
Total	3,507,285,600,455	3,507,285,600,455	8,005,582,761,028	8,554,664,299,624	3,618,382,522,060	3,618,382,522,060

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**12. Loans and obligations under finance lease** (continued)**b. Long-term loans and obligations under finance lease**

	31/12/2025		Arising during the period		01/01/2025	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Carrying amount VND	Principal able to be paid off VND
Long-term loans						
Loans from commercial banks	784,558,666,670	784,558,666,670	320,000,000,000	61,301,057,602	525,859,724,272	525,859,724,272
Loan from entities and individuals	198,955,409,458	198,955,409,458	76,613,840,068	58,500,000,000	180,841,569,390	180,841,569,390
Loans from related parties (see details in Note VII.2)	65,000,000,000	65,000,000,000	26,100,000,000	16,100,000,000	55,000,000,000	55,000,000,000
Less: Amount due for settlement in 12 months	(231,980,584,458)	(231,980,584,458)			(199,209,286,992)	(199,209,286,992)
	816,533,491,670	816,533,491,670	422,713,840,068	135,901,057,602	562,492,006,670	562,492,006,670
Corporate bonds						
CII012029_G	1,024,631,456,022	1,035,000,000,000	3,456,181,328	-	1,021,175,274,694	1,035,000,000,000
CIIB2426001	299,737,500,000	300,000,000,000	350,000,000	-	299,387,500,000	300,000,000,000
CIIB2427001	297,525,000,000	300,000,000,000	1,650,000,000	-	295,875,000,000	300,000,000,000
CII12502	295,140,000,000	300,000,000,000	295,140,000,000	-	-	-
CII12503	275,160,000,000	280,000,000,000	275,160,000,000	-	-	-
CIH2427002	198,250,000,000	200,000,000,000	1,000,000,000	-	197,250,000,000	200,000,000,000
CII12501	196,760,000,000	200,000,000,000	196,760,000,000	-	-	-
CIH2427004	106,740,000,000	108,000,000,000	720,000,000	-	106,020,000,000	108,000,000,000
CIH2427003	99,125,000,000	100,000,000,000	500,000,000	-	98,625,000,000	100,000,000,000
Less: Amount due for settlement in 12 months	(588,000,000,000)	(588,000,000,000)			(180,000,000,000)	(180,000,000,000)
Add: Issuance cost to be charged to financial expense in 12 months	10,356,681,328	-			7,676,181,328	-
	2,215,425,637,350	2,235,000,000,000	774,736,181,328	-	1,846,008,956,022	1,863,000,000,000
Total of loans and bonds	3,031,959,129,020	3,051,533,491,670	1,197,450,021,396	135,901,057,602	2,408,500,962,692	2,425,492,006,670

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**12. Loans and obligations under finance lease** (continued)**Long-term loans and obligations under finance leases are payable under the following schedule:***Payment schedule of long-term loans*

	31/12/2025 VND	01/01/2025 VND
On demand	231,980,584,458	199,209,286,992
In the second year	119,427,666,670	71,648,000,000
In the third to fifth year inclusive	320,683,000,000	403,910,666,670
After five years	376,422,825,000	86,933,340,000
	1,048,514,076,128	761,701,293,662
Less: Amount due for settlement in 12 months	(231,980,584,458)	(199,209,286,992)
Total	816,533,491,670	562,492,006,670

Schedule of payment of straight bond

	31/12/2025 VND	01/01/2025 VND
On demand	588,000,000,000	180,000,000,000
In the second year	592,500,000,000	588,000,000,000
In the third to fifth year inclusive	1,642,500,000,000	1,275,000,000,000
	2,823,000,000,000	2,043,000,000,000
Less: Amount due for settlement in 12 months	(588,000,000,000)	(180,000,000,000)
Less: Amount to be charged to financial expenses in future (*)	(19,574,362,650)	(16,991,043,978)
Total	2,215,425,637,350	1,846,008,956,022

(*) The amount to be charged to financial expenses in future represented bond issuance costs recorded as a deduction from par value of bond at the time of initial recognition. These costs will be gradually allocated to borrowing costs using the straight-line method over terms of the bond.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**13. Convertible bonds**

	31/12/2025		Arising during the year		01/01/2025	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Carrying amount VND	Principal able to be paid off VND
CII425001	1,020,866,146,974	2,000,000,000,000	1,056,173,701,015	35,307,554,041	-	-
CII424002	530,705,961,331	530,827,200,000	688,761,331	2,282,241,700,000	2,812,258,900,000	2,813,068,900,000
CII42013	-	-	38,577,722	14,994,000,000	14,955,422,278	14,994,000,000
Less: Amount due for settlement in 12 months	-	-			-	-
Add: Issuance cost to be charged to financial expense in 12 months	106,180,475	-			-	-
Total	1,551,678,288,780	2,530,827,200,000	1,056,901,040,068	2,332,543,254,041	2,827,214,322,278	2,828,062,900,000

Payment schedule of convertible bonds

	31/12/2025 VND	01/01/2025 VND
In the second year	-	14,994,000,000
After five years	1,552,558,090,564	2,813,068,900,000
	1,552,558,090,564	2,828,062,900,000
Less: Amount due for settlement in 12 months	-	-
Less: Amount to be charged to financial expenses in future	(879,801,784)	(848,577,722)
Total	1,551,678,288,780	2,827,214,322,278

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**14. Owner's equity****a. Movement of owner's equity**

	Owner's contributed capital	Share premium	Convertible debt option reserve	Investment and development fund	Retained earnings	Total
As at 01/01/2024	3,183,648,130,000	354,280,194,318	-	250,259,638,067	1,035,226,399,261	4,823,414,361,646
Net profit for the period	-	-	-	-	338,818,556,299	338,818,556,299
Conversion of bonds	13,876,000,000	-	-	-	-	13,876,000,000
Appropriation of investment and development fund	-	-	-	19,598,206,843	(19,598,206,843)	-
Appropriation of bonus and welfare fund	-	-	-	-	(19,598,206,843)	(19,598,206,843)
Dividend paid	-	-	-	-	(414,733,376,900)	(414,733,376,900)
As at 31/12/2024	3,197,524,130,000	354,280,194,318	-	269,857,844,910	920,115,164,974	4,741,777,334,202
Net profit for the period	-	-	-	-	-	-
Conversion of bonds	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
As at 01/01/2025	3,197,524,130,000	354,280,194,318	-	269,857,844,910	920,115,164,974	4,741,777,334,202
Net profit for the period	-	-	-	-	357,277,015,465	357,277,015,465
Conversion of bonds	2,289,532,700,000	-	-	-	-	2,289,532,700,000
Conversion option of convertible bonds issued during the period	-	-	942,961,555,395	-	-	942,961,555,395
Bonus share issue	767,447,380,000	(354,280,194,318)	-	(269,857,844,910)	(143,309,340,772)	-
Appropriation of investment and development fund	-	-	-	26,754,731,531	(26,754,731,531)	-
Appropriation of bonus and welfare fund	-	-	-	-	(26,754,731,531)	(26,754,731,531)
Dividend paid	-	-	-	-	(312,469,510,500)	(312,469,510,500)
As at 31/12/2025	6,254,504,210,000	-	942,961,555,395	26,754,731,531	768,103,866,105	7,992,324,363,031

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**14. Owner's equity** (continued)**b. Shares**

	31/12/2025	01/01/2025
	Shares	Shares
Number of shares authorized to be issued	625,450,421	319,752,413
Number of shares issued to the public	625,450,421	319,752,413
+ Ordinary shares	625,450,421	319,752,413
Number of shares repurchased (treasury shares)	-	-
+ Ordinary shares	-	-
Number of outstanding shares in circulation	625,450,421	319,752,413
+ Ordinary shares	625,450,421	319,752,413
Par value is of VND 10,000/share		

c. Dividends

The Annual General Meeting of Shareholders for 2021 dated 20 May 2022 approved the cancellation of the remaining 2% dividend for 2019 and the 12% dividend for 2020. The meeting also approved a plan to issue stock dividends to increase the Company's charter capital, using retained earnings, share premium, and the investment and development fund as funding sources. As at the date of the separate financial statements, the Company completed the issuance of stock dividends to increase the Company's charter capital at the issuance ratio is 14% (equivalent to the remaining 2% dividend for 2019 and 12% dividend for 2020).

Dividend for 2023 was approved by 2023 Annual General Meeting of Shareholders dated 21 May 2024, at the rate of 16% in cash. As at the date of the separate financial statements, the Company paid two dividend tranches to shareholders at a rate of 7% per share (equivalent to VND 700 per share), for a total consideration of VND 376,419,993,100.

Dividend for 2024 was approved by 2024 Annual General Meeting of Shareholders dated 18 April 2025, at the rate of 12% in cash.

Dividend for 2025 is planned to be paid at a rate of 12% in cash. The final payment level and form of dividends shall be approved at the 2025 Annual General Meeting.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

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

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Revenue from sales of real estate properties	6,537,024,000	3,701,376,000	13,465,488,000	90,928,120,000
Revenue from leasing real estate properties	1,534,456,937	1,485,892,128	6,198,320,066	6,170,780,117
Revenue from rendering services	1,508,579,553	1,456,966,078	5,930,610,852	5,878,763,465
Total	9,580,060,490	6,644,234,206	25,594,418,918	102,977,663,582

2. Cost of sales

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Cost of real estate properties sold	(4,728,488,956)	2,805,586,402	819,882,225	92,803,865,870
Cost of services rendered	4,955,659,415	10,784,901,202	14,102,164,875	20,936,594,018
Cost of real estate properties leased	408,864,293	607,000,356	2,262,845,156	2,428,001,424
Reversal for devaluation of inventories	-	-	-	(7,277,615,278)
Total	636,034,752	14,197,487,960	17,184,892,256	108,890,846,034

3. Financial income

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Interest income from investment cooperation, loans, bank deposits and bonds	262,990,192,561	295,324,532,643	971,931,121,102	954,765,778,832
Gain on disposal of subsidiaries and other financial investments	198,552,078,750	350,587,304,064	393,365,109,517	350,985,252,062
Dividends and profits received	81,714,251,475	31,973,486,016	273,766,288,124	380,023,480,074
Other financial income	9,451,909,495	(6,294,740,705)	11,705,334,153	3,502,402,152
Total	552,708,432,281	671,590,582,018	1,650,767,852,896	1,689,276,913,120

Of which, financial income from transactions with related parties (see details in Note VII.2)

	490,185,793,971	281,791,434,200	1,464,935,281,402	1,158,000,087,153
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

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

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Interest expenses	209,902,612,772	262,502,258,912	778,416,134,112	1,007,419,813,028
Expense for investment cooperation	31,625,000,000	31,625,000,000	126,500,000,000	126,500,000,000
Bond issuance and underwriting cost	12,701,295,371	10,324,012,506	62,170,407,417	52,481,890,635
Other expenses related to borrowings	1,887,666,665	6,395,747,483	8,120,090,896	17,726,353,550
Loss from transfer of financial investments	19,713,349,428	29,308,703,379	43,287,929,183	49,816,531,356
Reversal for provision of financial investments	224,882,070,212	(20,967,719,726)	208,768,062,574	(1,142,034,453)
Other financial expenses	6,778,235,578	7,303,448,510	12,766,510,054	25,998,499,938
Total	507,490,230,026	326,491,451,064	1,240,029,134,236	1,278,801,054,054
Of which, financial expenses from transactions with related parties (see details in Note VII.2)	228,269,999,444	252,630,938,808	426,089,609,350	493,936,240,652

5. General and administration expenses

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Labour cost	8,193,749,466	23,674,446,373	28,388,549,103	40,541,083,744
Material and stationary expenses	7,989,284	60,885,019	312,267,412	255,265,858
Depreciation	316,642,001	5,000,000	346,642,000	50,000,000
Taxes, fees and charges	151,768,567	499,715,890	961,635,695	904,796,242
Outsource rendered services	1,817,290,759	4,416,726,277	11,582,827,308	16,478,290,618
Other monetary expenses	1,685,532,670	702,728,000	5,787,430,178	4,761,528,000
Total	12,172,972,747	29,359,501,559	47,379,351,696	62,990,964,462
Of which, expenses from transactions with related parties (see details in Note VII.2)	723,861,302	710,352,780	2,911,525,826	2,293,692,407

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT
(continued)**6. Current corporate income tax expense**

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Accounting profit before tax	363,116,899,198	339,259,774,332
Adjustments for taxable income		
Add back: Non-deductible expenses	15,534,588,266	4,978,604,951
Less: Interest expenses in the previous period carried forward to this period	(248,447,462,323)	(66,815,980,786)
Less: Other deductions reducing taxable income	(42,449,328,945)	(28,983,840,945)
Less: Non-assessable income	(273,766,288,124)	(380,023,480,074)
Taxable (loss)/income	(186,011,591,928)	(131,584,922,522)
Loss carried forward	-	-
Assessable (loss)/income	(186,011,591,928)	(131,584,922,522)
Normal tax rate	20%	20%
Corporate income tax	25,953,564	441,218,033
1% of tax subject to the proceeds from sales of real estate properties	(56,580,793)	(131,625,747)
Adjustments for corporate income tax of prior year	5,813,930,169	-
Current corporate income tax expense	5,783,302,940	309,592,286

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

VII. OTHER INFORMATION**1. Operating lease commitments - the Company as the lessor**

At the end of fiscal year, the Company entered into operating lease agreements, under which, the minimum lease payments in future are as follows:

	31/12/2025 VND	01/01/2025 VND
Within one year	2,617,791,514	3,217,163,652
In the second to fifth year inclusive	9,317,272,961	10,024,392,557
After five years	5,310,774,464	7,471,089,500
Total minimum lease receivables	17,245,838,939	20,712,645,709

2. Related parties

<u>Related parties</u>	<u>Relationship</u>
Boards of Directors and Management of the Company	Key management personnel
CII Bridges and Roads Investment JSC.	Subsidiary
577 Investment Corporation	Subsidiary
CII Engineering & Construction Corporation	Subsidiary
Khu Bac Thu Thiem Co., Ltd. ("KBTT")	Subsidiary
CII Services and Investment Co., Ltd.	Subsidiary
Dien Bien Phu Building Investment Co., Ltd.	Subsidiary
CII Trading Investment Co., Ltd.	Subsidiary
Binh Trieu Road Bridge Construction and Investment JSC.	Subsidiary
Sai Gon Long Khanh Green City Co., Ltd.	Subsidiary
Sai Gon Bridge Construction Ltd.	Subsidiary
Trung Bo Infrastructure Co., Ltd.	Subsidiary
BOT Saigon - My Thuan Expressway Co., Ltd.	Subsidiary
Trung Luong - My Thuan BOT JSC.	Subsidiary
Ha Noi Highway Construction and Investment JSC.	Subsidiary
BOT Ninh Thuan Province Co., Ltd.	Subsidiary
Ninh Thuan Investment and Construction Development JSC.	Subsidiary
Rach Mieu BOT Co., Ltd.	Subsidiary
Co Chien Investment Co., Ltd.	Subsidiary
Hien An Binh Bridges and Roads JSC.	Subsidiary
VRG Infrastructure Investment Co., Ltd.	Subsidiary
CII Bridge and Road Operation and Management Services JSC.	Subsidiary
NBB Quang Ngai One Member Co., Ltd. (i)	Subsidiary
Hung Thanh Construction - Trading - Services - Production Co., Ltd.	Subsidiary
Quang Ngai Mineral Investment Joint Stock Company	Subsidiary
Huong Tra Co., Ltd.	Subsidiary
Tam Phu Investment & Construction Co., Ltd	Associates

(i) On 13 August 2025, 577 Investment Corporation completed the procedures for the transfer of its capital contribution to NBB Quang Ngai One Member Co., Ltd. Accordingly, as of 31 December 2025, NBB Quang Ngai One Member Co., Ltd. was no longer a subsidiary of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

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

Details of significant transactions with related parties during the period are as follows

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Financial income				
<i>Dividends and profits received</i>	81,714,251,475	31,973,486,016	273,766,288,124	380,023,480,074
CII Bridges and Roads Investment JSC.	-	-	115,327,010,400	52,877,921,000
Ha Noi Highway Construction and Investment JSC.	81,714,251,475	37,618,632,747	158,439,277,724	148,252,556,400
Khu Bac Thu Thiem Co., Ltd.	-	-	-	66,719,099,192
CII Services and Investment One Member Limited Liability Company	-	-	-	45,382,791,370
Dien Bien Phu Building Investment Co., Ltd.	-	-	-	45,316,554,028
CII Trading Investment Limited Liability Company	-	(1,595,146,569)	-	21,024,558,246
Sai Gon Bridge Construction Co., Ltd.	-	(4,050,000,162)	-	449,999,838
<i>Interest income from investment cooperation and loans</i>	209,919,463,746	210,727,691,340	797,806,977,378	619,631,264,619
CII Trading Investment Limited Liability Company	112,702,135,045	27,773,488,075	419,557,793,383	27,773,488,075
BOT Trung Luong - My Thuan JSC.	19,906,174,602	28,329,785,846	111,591,349,682	106,063,957,041
CII Engineering & Construction JSC.	12,651,339,429	10,046,249,737	75,003,666,050	43,262,209,232
Dien Bien Phu Building Investment Co., Ltd.	10,999,989,041	489,936,821	45,420,534,246	1,132,926,126
577 Investment Corporation	39,601,649,093	60,949,013,588	123,103,980,163	215,045,307,287
CII Bridges and Roads Investment JSC.	9,445,820,970	77,224,709,019	15,018,074,090	187,288,864,241
Khu Bac Thu Thiem Co., Ltd.	4,612,355,566	-	8,111,579,764	-
Ha Noi Highway Construction and Investment JSC.	-	5,908,711,797	-	39,047,610,022
CII Services and Investment One Member Limited Liability Company	-	-	-	11,106,138
Trung Bo Infrastructure Co., Ltd.	-	5,796,457	-	5,796,457
<i>Interest income from bonds</i>	-	38,697,096,742	-	157,952,182,358
BOT Ninh Thuan Province Co., Ltd.	-	25,920,616,431	-	110,111,917,800
Ha Noi Highway Construction and Investment JSC.	-	12,776,480,311	-	47,840,264,558

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

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

Details of significant transactions with related parties during the period are as follows (continued)

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Financial income (continued)				
Gain on disposal of financial investments	198,552,078,750	393,160,102	393,362,015,900	393,160,102
CII Trading Investment Limited Liability Company	150,552,078,750	393,160,102	315,662,015,900	393,160,102
Khu Bac Thu Thiem Co., Ltd.	-	-	29,700,000,000	-
CII Services and Investment One Member Limited Liability Company	48,000,000,000	-	48,000,000,000	-
Total	490,185,793,971	281,791,434,200	1,464,935,281,402	1,158,000,087,153
Financial expenses				
Interest expenses	165,019,999,444	174,530,938,808	299,589,609,350	352,586,240,652
CII Engineering & Construction JSC.	61,458,430,253	22,071,006,258	105,146,416,828	33,436,645,722
577 Investment Corporation	54,741,000,000	55,637,000,000	109,980,000,000	111,373,000,000
CII Bridges and Roads Investment JSC.	611,018,482	22,980,552,969	25,952,126,714	50,632,167,774
CII Services and Investment One Member Limited Liability Company	37,074,392,312	780,039,318	39,547,805,190	1,319,092,203
Khu Bac Thu Thiem Co., Ltd.	2,403,473,835	65,611,400,334	4,876,117,169	141,120,941,718
Rach Mieu BOT Co., Ltd.	2,480,369,863	1,722,123,287	4,821,479,453	3,417,465,753
Dien Bien Phu Building Investment Co., Ltd.	4,788,748,464	345,056,405	5,926,015,435	345,056,405
CII Bridge and Road Management Operation Services Joint Stock Company	619,131,125	565,048,704	1,174,967,078	1,157,028,056
Ms. Nguyen Mai Bao Tram	525,841,096	327,843,835	1,070,487,671	327,843,835
Mr. Duong Quang Chau	-	-	427,947,946	-
Binh Trieu Road Bridge Construction and Investment JSC.	256,295,387	328,504,663	542,637,649	1,179,607,620
Mr. Le Toan	61,298,627	-	123,608,217	-
CII Trading Investment Limited Liability Company	-	4,162,363,035	-	8,277,391,566

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

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

Details of significant transactions with related parties during the period are as follows (continued)

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Financial expenses (continued)				
Expense for investment cooperation	63,250,000,000	63,250,000,000	126,500,000,000	126,500,000,000
577 Investment Corporation	63,250,000,000	63,250,000,000	126,500,000,000	126,500,000,000
Early settlement expense	-	14,850,000,000	-	14,850,000,000
Khu Bac Thu Thiem Co., Ltd.	-	14,850,000,000	-	14,850,000,000
Total	228,269,999,444	252,630,938,808	426,089,609,350	493,936,240,652
	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
General and administration expenses				
CII Engineering & Construction JSC.	366,426,435	366,426,435	1,465,705,740	977,137,160
Dien Bien Phu Building Investment Co., Ltd.	343,545,978	343,926,345	1,391,344,778	1,316,555,247
CII Bridges and Roads Investment JSC.	13,888,889	-	54,475,308	-
Total	723,861,302	710,352,780	2,911,525,826	2,293,692,407

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

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

Details of significant transactions with related parties during the period are as follows
(continued)

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

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
CII Bridges and Roads Investment JSC.		
Proceeds from dividends	115,327,010,400	264,389,605,000
Proceeds from borrowings	18,185,000,000	200,132,888,201
Repayment for borrowings	494,727,732,218	155,683,129,554
Cash outflow for lendings	412,226,000,000	32,156,164,384
Cash recovered from lendings	250,223,549,639	40,968,381,564
Khu Bac Thu Thiem Co., Ltd.		
Cash outflow for capital contribution	1,125,000,000,000	-
Transfers of financial assets	1,071,000,000,000	-
Proceeds from borrowings	406,752,536,119	2,358,746,000,000
Repayment for borrowings	437,645,340,214	2,913,427,739,615
Cash outflow for lendings	1,271,623,370,611	-
Cash recovered from lendings	437,275,819,126	-
Proceeds from capital reimbursement	-	1,160,000,000,000
CII Engineering & Construction Corporation		
Proceeds from borrowings	4,540,915,000,999	1,705,853,453,923
Repayment for borrowings	1,595,319,696,873	603,754,249,227
Cash outflow for lendings	815,800,000,000	1,199,266,203,635
Cash recovered from lendings	137,641,157,776	659,182,051,378
CII Services and Investment Co., Ltd.		
Proceeds from borrowings	1,387,444,713,691	246,352,079,985
Repayment for borrowings	811,254,086,192	111,962,234,900
Transfer of investments	48,000,000,000	326,584,523,762
Cash outflow for lendings	-	16,636,813,877
Cash recovered from lendings	-	16,636,813,877
Dien Bien Phu Building Investment Co., Ltd.		
Proceeds from borrowings	158,305,846,012	28,756,428,932
Cash recovered from lendings	81,500,000,000	17,523,289,823
Repayment for borrowings	8,495,983,825	4,998,067,436.00
Cash outflow for lendings	-	837,697,000,000
Proceeds from capital reimbursement	-	800,020,000,000
Ha Noi Highway Construction and Investment JSC.		
Proceeds from dividends	77,565,829,695	70,001,735,841
Cash outflow for purchasing bonds issued	-	550,000,000,000
Cash recovered from bond redemption	-	25,000,000,000
Cash outflow for lendings	-	109,709,211,653
Cash recovered from lendings	-	25,144,845,446

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

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

Details of significant transactions with related parties during the period are as follows
(continued)

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
CII Trading Investment Co., Ltd.		
Cash outflow for lendings	5,027,606,247,977	3,135,650,000,000
Cash recovered from lendings	1,840,918,179,719	474,314,991,828
Proceeds from disposal of investments	1,228,355,522,997	-
Cash outflow for capital contribution	1,000,000,000,000	-
Transfers of financial assets	743,802,078,750	4,706,554,483,204
Proceeds from the transfer of BNTCH2433001 bond and HNH12401 bond	-	1,737,345,000,000
Proceeds from capital reimbursement	-	500,000,000,000
Proceeds from borrowings	-	7,700,000,000
Repayment for borrowings	-	7,187,993,590
Rach Mieu BOT Co., Ltd.		
Proceeds from borrowings	15,000,000,000	30,000,000,000
Repayment for borrowings	5,000,000,000	25,000,000,000
CII Bridge and Road Operation and Management Services JSC.		
Proceeds from borrowings	55,000,000,000.00	5,000,000,000
Repayment for borrowings	1,286,810,905.00	4,318,589,042
Binh Trieu Road Bridge Construction and Investment JSC.		
Repayment for borrowings	174,400,558	801,515,821
Partial recovery of contributed capital	-	24,788,300,000
BOT Trung Luong - My Thuan JSC.		
Cash outflow for investment cooperation	125,000,000,000	70,000,000,000
577 Investment Corporation		
Cash outflow for investment cooperation	1,142,719,000,000	3,018,910,000,000
Cash recovered from investment cooperation	1,828,404,000,000	798,821,000,000
Ms. Nguyen Mai Bao Tram		
Proceeds from borrowings	4,600,000,000	10,000,000,000
Repayment for borrowings	4,600,000,000	-
Mr. Le Toan		
Proceeds from borrowings	2,200,000,000	-
Repayment for borrowings	2,200,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

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

The significant balances with related parties as at the end of the reporting period are as follows

	31/12/2025 VND	01/01/2025 VND
Short-term trade receivables		
CII Trading Investment Co., Ltd.	3,291,393,675,054	3,415,738,180,157
Total	3,291,393,675,054	3,415,738,180,157
Short-term loan receivables		
CII Trading Investment Co., Ltd.	3,798,774,266,072	2,265,787,931,145
577 Investment Corporation	1,098,404,000,000	1,324,089,000,000
Dien Bien Phu Building Investment Co., Ltd.	718,550,000,000	800,050,000,000
CII Engineering & Construction Corporation	501,037,036,863	868,219,555,490
Khu Bac Thu Thiem Co., Ltd.	328,965,210,469	-
CII Bridges and Roads Investment JSC.	218,158,578,419	34,132,281,037
	6,663,889,091,823	5,292,278,767,672
Other short-term receivables		
Capital contribution for investment cooperation	238,302,118,329	1,095,643,772,172
BOT Trung Luong - My Thuan JSC.	238,302,118,329	1,095,643,772,172
Dividend and profit receivables	544,650,853,731	472,330,548,650
Ha Noi Highway Construction and Investment JSC.	544,650,853,731	463,777,405,702
CII Services and Investment Co., Ltd.	-	8,173,403,085
Sai Gon Bridge Construction Ltd.	-	379,739,863
Loan interest receivables	481,532,353,336	178,766,482,487
CII Trading Investment Co., Ltd.	227,358,897,232	20,377,504,484
577 Investment Corporation	209,345,586,411	129,502,731,944
CII Bridges and Roads Investment JSC.	28,120,669,045	12,948,701,521
CII Engineering & Construction Corporation	16,707,200,648	15,475,178,785
Dien Bien Phu Building Investment Co., Ltd.	-	462,365,753
Other receivables	64,251,266,900	-
BOT Saigon - My Thuan Expressway Co., Ltd	64,251,266,900	-
Total	1,328,736,592,296	1,746,740,803,309
Other current payables		
Capital contributions and business cooperation costs	154,327,914,607	73,601,343,856
577 Investment Corporation	154,327,914,607	73,601,343,856
Interest payable	20,746,119,893	12,950,569,075
CII Engineering & Construction Corporation	10,233,198,121	2,285,718,298
CII Services and Investment Co., Ltd.	7,190,473,443	125,584,988
Rach Mieu BOT Co., Ltd.	2,831,958,905	10,479,452
CII Bridge and Road Operation and Management Services JSC.	450,230,697	712,452,714
Ms. Nguyen Mai Bao Tram	25,616,438	25,616,438
Binh Trieu Road Bridge Construction and Investment JSC.	14,642,289	49,863,462
Dien Bien Phu Building Investment Co., Ltd.	-	5,409,009,071
Khu Bac Thu Thiem Co., Ltd.	-	4,331,844,652
Receipts on behalf	-	6,869,000,000
Dien Bien Phu Building Investment Co., Ltd.	-	6,869,000,000
Other payables	1,650,000,000	2,610,662,511
Dien Bien Phu Building Investment Co., Ltd.	-	610,662,511
Sai Gon Bridge Construction Ltd.	1,650,000,000	2,000,000,000
Total	176,724,034,500	96,031,575,442

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

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

The significant balances with related parties as at the end of the reporting period are as follows (continued)

	31/12/2025 VND	01/01/2025 VND
Other long-term payables		
Capital contributions	1,952,378,000,000	1,982,998,000,000
577 Investment Corporation	1,952,378,000,000	1,982,998,000,000
Total	1,952,378,000,000	1,982,998,000,000
Total other payables	2,129,102,034,500	2,079,029,575,442
Short-term loans and obligations under finance leases		
CII Services and Investment Co., Ltd.	721,009,295,698	152,795,068,357
CII Engineering & Construction Corporation	462,589,021,242	733,448,598,802
CII Bridge and Road Operation and Management Services JSC.	153,740,969,363	10,508,361,496
Dien Bien Phu Building Investment Co., Ltd.	72,394,600,053	18,681,410,958
Binh Trieu Road Bridge Construction and Investment JSC.	2,833,991,444	9,650,992,622
Mr. Duong Quang Chau	-	5,000,000,000
CII Bridges and Roads Investment JSC.	-	497,150,167,627
Khu Bac Thu Thiem Co., Ltd.	-	6,080,125,876
Total	1,412,567,877,800	1,433,314,725,738
Long-term loans and obligations under finance leases		
Rach Mieu BOT Co., Ltd.	55,000,000,000	45,000,000,000
Ms. Nguyen Mai Bao Tram	10,000,000,000	10,000,000,000
Total	65,000,000,000	55,000,000,000
Total of loans from related parties	1,477,567,877,800	1,488,314,725,738

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 31 December 2025

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

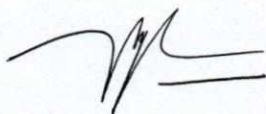
The significant balances with related parties as at the end of the reporting period are as follows (continued)

Salary, allowance, and other benefits in kind paid to the Board of Management during the period

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Salary	10,046,998,000	8,389,737,571
Allowance, and other benefit	8,781,990,000	7,534,340,000
Total	18,828,988,000	15,924,077,571

3. Comparative figures

Comparative figures are those of audited separate financial statements for the year ended 31 December 2024.



Pham Nguyen Kim Ngan
Preparer



Ly Huynh Truc Giang
Chief Accountant



Le Quoc Binh
General Director

30th January 2026