

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

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

Independence – Freedom – Happiness

No: 822/2025/CV-CII

Ho Chi Minh City, 29th October 2025

*Subject: represent of the fluctuation in business
performance on Separate Financial Statements –
Q3/2025 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) would like to inform the business performance results on the Separate Financial Statements for Q3/2025 as follows:

The after-tax profit for Q3/2025 in the Separate Financial Statements achieved VND 126.85 billion, an increase of VND 121.39 billion compared to Q3/2024 (while it was VND 5.46 billion in Q3/2024).

Compared to the same period last year, the increase in after-tax profit mainly came from dividends and profits received from subsidiaries and from the disposal of financial investments. In addition, the Company saved on interest expenses by refinancing loans at lower interest rates and eliminating interest expenses on convertible bonds that had been converted into shares.

The details of the Separate Financial Statements for Q3/2025 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 3/2025

October 2025

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

**SEPARATE FINANCIAL STATEMENTS
QUARTER 3/2025**

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SEPARATE BALANCE SHEET

As at 30 September 2025

Unit: VND

ASSETS	Codes	Notes	30/09/2025	01/01/2025
A. CURRENT ASSETS	100		14,468,233,249,899	12,053,821,756,156
I. Cash and cash equivalents	110		1,200,050,019,042	73,650,217,788
1. Cash	111	V.1	1,163,050,019,042	73,650,217,788
2. Cash equivalents	112		37,000,000,000	-
II. Short-term financial investments	120	V.12	428,992,904,351	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		428,992,904,351	136,478,126,421
III. Short-term receivables	130		12,819,839,902,396	11,732,012,665,694
1. Short-term trade receivables	131	V.2	2,704,124,097,095	3,454,265,324,719
2. Short-term advances to suppliers	132	V.3	34,583,626,700	10,748,000,000
3. Short-term loan receivables	135	V.4	7,578,860,800,209	6,162,638,193,201
4. Other short-term receivables	136	V.5	2,505,963,758,958	2,125,576,059,318
5. Provision for short-term doubtful debts	137	V.6	(3,692,380,566)	(21,214,911,544)
IV. Inventories	140	V.7	5,179,645,010	10,602,469,880
1. Inventories	141		5,179,645,010	10,602,469,880
V. Other short-term assets	150		14,170,779,100	5,431,652,873
1. Short-term prepayments	151	V.8	12,739,669,078	4,897,331,924
2. Value added tax deductibles	152		1,431,110,022	527,495,371
3. Taxes and other receivables from the State budget	153	V.16	-	6,825,578

SEPARATE BALANCE SHEET (continued)

As at 30 September 2025

Unit: VND

ASSETS	Codes	Notes	30/09/2025	01/01/2025
B. NON-CURRENT ASSETS	200		4,664,390,741,351	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.5	6,733,000,000	6,796,465,900
II. Fixed assets	220		57,658,335,324	58,382,226,164
1. Tangible fixed assets	221	V.9	57,588,335,323	58,342,226,164
- Cost	222		63,486,465,475	63,060,661,185
- Accumulated depreciation	223		(5,898,130,152)	(4,718,435,021)
2. Intangible fixed assets	227	V.10	70,000,001	40,000,000
- Cost	228		1,059,080,204,896	1,059,020,204,896
- Accumulated amortisation	229		(1,059,010,204,895)	(1,058,980,204,896)
III. Investment property	230	V.11	63,698,092,684	65,107,787,965
- Cost	231		69,355,786,958	68,912,837,103
- Accumulated depreciation	232		(5,657,694,274)	(3,805,049,138)
IV. Long-term assets in progress	240		12,773,123,345	14,187,906,802
1. Long-term construction in progress	242		12,773,123,345	14,187,906,802
V. Long-term financial investments	250	V.12	4,521,514,231,578	3,865,954,294,428
1. Investments in subsidiaries	251		3,391,699,672,228	2,946,139,735,078
2. Investments in joint-ventures, associates	252		906,480,000,000	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		(21,688,430,000)	(21,688,430,000)
VI. Other long-term assets	260		2,013,958,420	3,764,097,263
1. Long-term prepayments	261	V.8	1,980,000,000	3,691,377,721
2. Deferred tax assets	262	V.13	33,958,420	72,719,542
TOTAL ASSETS (270 = 100 + 200)	270		19,132,623,991,250	16,068,014,534,678

SEPARATE INCOME STATEMENT

For the period from 01 January 2025 to 30 September 2025

Unit: VND

ITEMS	Codes	Notes	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
1. Gross revenue from goods sold and service rendered	01	VI.1	3,023,655,632	9,290,704,946	16,014,358,428	96,333,429,376
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and service rendered (10 = 01 - 02)	10		3,023,655,632	9,290,704,946	16,014,358,428	96,333,429,376
4. Cost of sales	11	VI.2	3,447,475,124	8,322,155,474	16,548,857,504	94,693,358,074
5. Gross (loss)/ profit from goods sold and services rendered (20 = 10 - 11)	20		(423,819,492)	968,549,472	(534,499,076)	1,640,071,302
6. Financial income	21	VI.3	401,910,787,964	361,610,090,329	1,098,059,420,615	1,017,686,331,102
7. Financial expenses	22	VI.4	262,648,936,123	346,819,895,650	732,538,904,210	952,309,602,990
- In which: Interest expense	23		215,060,293,569	267,639,429,882	568,513,521,340	744,917,554,116
8. Selling expenses	25		-	-	-	33,000,000
9. General and administration expenses	26	VI.5	11,808,006,334	9,331,526,570	35,206,378,949	33,631,462,903
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		127,030,026,015	6,427,217,581	329,779,638,380	33,352,336,511
11. Other income	31		6,733,765	41,909,091	6,795,479	170,062,542
12. Other expenses	32	VI.6	180,356,908	755,766,879	8,916,491,667	2,957,953,167
13. Loss from other activities (40 = 31 - 32)	40		(173,623,143)	(713,857,788)	(8,909,696,188)	(2,787,890,625)
14. Accounting profit before tax (50 = 30 + 40)	50		126,856,402,872	5,713,359,793	320,869,942,192	30,564,445,886
15. Current corporate income tax expense	51	VI.7	1,931,881	196,048,900	193,467,767	276,440,682
16. Deferred corporate tax expense	52	V.13	-	53,584,349	38,761,122	98,112,628
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		126,854,470,991	5,463,726,544	320,637,713,303	30,189,892,576

Pham Nguyen Kim Ngan
PreparerLy Huynh Truc Giang
Chief AccountantLe Quoc Binh
General Director
28th October 2025

SEPARATE CASH FLOW STATEMENT*(Indirect method)*

For the period from 01 January 2025 to 30 September 2025

Unit: VND

ITEMS	Codes	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	1	320,869,942,192	30,564,445,886
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	2	3,062,340,266	3,037,977,693
Provisions	3	(16,114,007,638)	12,548,069,995
Gain from investing activities	5	(1,095,805,995,957)	(997,292,189,995)
Interest expenses	6	719,090,057,617	798,406,038,312
3. Operating profit before movements in working capital	8	(68,897,663,520)	(152,735,658,109)
Decrease in receivables	9	74,654,393,033	27,005,084,775
Decrease in inventories	10	5,422,824,870	89,696,954,443
Decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(31,249,733,833)	(26,270,246,133)
Decrease/(increase) in prepaid expenses	12	1,013,484,132	(1,674,160,691)
Decrease in trading securities	13	111,760,631,138	38,342,814,727
Interest paid	14	(690,829,493,154)	(866,063,096,379)
Corporate income tax paid	15	(59,506,810)	(13,311,190,437)
Other cash outflows	17	(11,499,612,021)	(10,438,730,600)
Net cash used in operating activities	20	(609,684,676,165)	(915,448,228,404)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(23,364,597,388)	(728,530,263)
2. Cash outflow for lending and buying debt instruments of other companies	23	(5,732,453,401,182)	(5,392,635,588,484)
3. Cash recovered from lending and selling debt instruments of other entities	24	3,818,221,976,875	2,223,111,742,846
4. Investments in other entities	25	(2,125,000,000,000)	(528,446,169,811)
5. Cash recovered from investments in other entities	26	1,664,250,000,000	260,239,893,056
6. Interest earned, dividends and profits received	27	492,549,411,973	597,518,095,886
Net cash used in investing activities	30	(1,905,796,609,722)	(2,840,940,556,770)

SEPARATE CASH FLOW STATEMENT (continued)

(Indirect method)

For the period from 01 January 2025 to 30 September 2025

Unit: VND

ITEMS	Codes	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
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	8,006,602,364,273	7,138,253,736,774
3. Repayments of borrowings	34	(4,862,534,174,302)	(3,238,698,822,211)
4. Dividends and profits paid	36	(445,148,658,225)	(268,931,539,670)
Net cash generated from financing activities	40	3,641,881,087,141	3,630,623,374,893
Net increase/(decrease) in cash and cash equivalents (50 = 20 + 30 + 40)	50	1,126,399,801,254	(125,765,410,281)
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	1,200,050,019,042	177,207,299,102


Pham Nguyen Kim Ngan
Preparer

Ly Huynh Truc Giang
Chief AccountantLe Quoc Binh
General Director28th October 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the period from 01 January 2025 to 30 September 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 40th amendment dated 16 September 2025 on increasing of the Company's charter capital.

The charter capital of the Company is VND 6,249,390,210,000, equally divided into 624,939,021 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 30 September 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 2,177 CII42013 convertible bonds into share capital. The total par value of the converted bonds amounted to VND 2,284,418,700,000, resulting in the issuance of 228,441,870 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 6,249,390,210,000, with 624,939,021 shares in circulation.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the period from 01 January 2025 to 30 September 2025

I. GENERAL INFORMATION (continued)

The Company's structure

Direct investments

Name of companies	Closing balance			Proportion of voting right power held (%)	Proportion of voting right power held (%)	Opening balance			Places of incorporation and operation	Operating industry and principal activity
	Proportion of ownership interest		Total (%)			Proportion of ownership interest		Total (%)		
	Direct interest (%)	Indirect interest (%)				Direct interest (%)	Indirect interest (%)			
Subsidiaries										
1. CII Bridges and Roads Investment JSC. ("CII B&R") (i)	54.84%	54.84%	49.83%	5.00%	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)	74.90%	74.90%	26.43%	48.47%	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 Office 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.	97.68%	97.68%	97.68%	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
9. 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 49.83% of the voting right power in this subsidiary and holds indirectly a proportion of 5.00% through CII Invest.

(ii) The Company holds directly a proportion of 26.43% of the voting right power in this subsidiary and holds indirectly a proportion of 48.47% through CII Invest (see the note below).

(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 CII Invest (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).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the period from 01 January 2025 to 30 September 2025

I. GENERAL INFORMATION (continued)

The Company's structure (continued)

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 power held (%)	Proportion of ownership interest		Proportion of voting power held (%)	Proportion of ownership interest					
		Direct interest (%)	Indirect interest (%)		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%	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%	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%	100%	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%	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%	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%	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.	100%	54.84%	0.00%	99.99%	54.84%	0.00%	54.83%	Ho Chi Minh City	Investing in bridges and roads projects	
8. VRG Infrastructure Investment Co., Ltd. ("VRG")	100%	54.84%	0.00%	100%	54.84%	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%	66.67%	36.56%	0.00%	36.56%	Ho Chi Minh City	Renderring infrastructure services	

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the period from 01 January 2025 to 30 September 2025

I. GENERAL INFORMATION (continued)

The Company's structure (continued)

Indirect investments (continued)

Name of companies	Closing balance			Proportion of voting right power held (%)	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 (%)		
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%	Quang Ngai Province	Exploiting, producing and selling products of soil and rock
2. Hung Thanh Construction - Trading - Services - Production Co.,Ltd.	95.00%	71.16%	0.00%	71.16%	95.00%	59.90%	0.00%	Ho Chi Minh City	Operating in real estate sector
3. Quang Ngai Mineral Investment Joint Stock Company	90.00%	67.41%	0.00%	67.41%	90.00%	56.75%	0.00%	Quang Ngai Province	Exploiting, producing and selling products of soil and rock
4. Huong Tra Co., Ltd.	99.00%	74.15%	0.00%	74.15%	99.00%	62.42%	0.00%	Quang Ngai Province	Exploiting products of soil and rock
Associate invested through NBB									
1. Tam Phu Investment & Construction Co., Ltd	49.00%	36.70%	0.00%	36.70%	49.00%	30.89%	0.00%	Quang Ngai Province	Exploiting, producing and selling products of soil and rock
Subsidiaries invested through KBTT									
1. CII Trading Investment Limited Liability Company ("CII Invest") (iii)	90.67%	90.67%	0.00%	90.67%	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%	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%	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%	Quang Ngai Province	Operating in real estate sector

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the period from 01 January 2025 to 30 September 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 30 September 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 30 September 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 30 September 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 30 September 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 30 September 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 30 September 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 entrustees (in import entrustment transactions). Other payables include non-trade payables, not related to buying-selling transactions. Accounts payable are classified as short-term and long-term in the separate statement of financial position based on the remaining year of these payables at the reporting date.

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 30 September 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 30 September 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 30 September 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 30 September 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 30 September 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 dominated 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 30 September 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 30 September 2025

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

	30/09/2025 VND	01/01/2025 VND
Cash on hand	186,409,937	162,309,505
Demand bank deposits	1,162,863,609,105	73,487,908,283
Cash equivalents	37,000,000,000	-
Total	1,200,050,019,042	73,650,217,788

2. Trade receivables

	30/09/2025 VND	01/01/2025 VND
Receivables from related party (see details in Note VII.2)	2,665,662,657,160	3,415,738,180,157
Receivables from customers buying residential real estate properties	38,461,439,935	38,527,144,562
Total	2,704,124,097,095	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. Advances to suppliers

	30/09/2025 VND	01/01/2025 VND
Hoang Long Construction Consulting JSC (i)	14,777,964,900	6,500,000,000
Dai Phong Construction Design Consulting JSC (i)	6,726,203,400	1,000,000,000
A2Z Construction Consulting JSC (i)	6,230,820,900	2,500,000,000
Transport Engineering Design Incorporated	5,266,547,000	-
Other suppliers	1,582,090,500	748,000,000
Total	34,583,626,700	10,748,000,000

(i) The closing balance presents an advance payment for the suppliers to perform consulting services, survey, and prepare a feasibility study report for projects under investment research of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 30 September 2025

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

	30/09/2025 VND	01/01/2025 VND
Related party (see details in Note VII.2)	6,746,535,844,978	5,292,278,767,672
Tuan Loc Construction Investment Corporation (i)	307,257,621,079	217,834,365,923
Khanh An Commercial Beverages JSC. (ii)	279,204,851,953	258,204,651,481
Tasco Land Co., Ltd. (i)	239,700,000,000	239,700,000,000
Viet Thanh Investment JSC. (i)	6,162,482,199	92,875,021,087
Other borrowers	-	61,745,387,038
Total	7,578,860,800,209	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 30 September 2025, the outstanding balance was VND 2,833,982,448,471.
 - 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 30 September 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 30 September 2025, the outstanding balance is VND 550,414,808,219.
- 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 30 September 2025, the outstanding balance is VND 733,550,000,000.
- 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 30 September 2025 is VND 1,503,407,000,000.
- 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 30 September 2025, the outstanding balance is VND 346,681,938,732.
- 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 30 September 2025 is VND 252,444,647,438.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 30 September 2025

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

(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.

5. Other receivables

	30/09/2025 VND	01/01/2025 VND
a. Other short-term receivables		
Capital contribution for investment cooperation (i)	1,312,328,947,252	1,095,643,772,172
Interest receivables from investment cooperation, loans, bonds and time deposits	519,471,202,143	276,076,581,490
Dividend and profit receivables	479,797,821,127	474,495,943,683
Receivables from selling apartments (ii)	148,930,417,245	194,826,986,754
Capital contribution under BCC	39,195,138,523	49,027,870,496
Deposits and mortgages	1,459,410,750	1,459,410,750
Advances	100,000,000	30,405,000,000
Other receivables	4,680,821,918	3,640,493,973
Total	2,505,963,758,958	2,125,576,059,318
b. Other long-term receivables		
Deposits and mortgages	6,733,000,000	6,796,465,900
Total	2,512,696,758,958	2,132,372,525,218
Of which, amounts due from related parties (see details in Note VII.2)	2,197,964,414,536	1,746,740,803,309

(i) The balance represents the investment cooperation with BOT Trung Luong - My Thuan JSC ("TLMT") under contract dated 20 December 2017, and contract annex dated 25 December 2023, to invest in the Trung Luong - My Thuan Expressway Project Phase 1. The contract term aligns with the toll collection period, estimated at 14 years and 8 months. The toll collection has commenced from midnight on 9 August 2022. The applicable interest rate for the year is 10.5% per annum, with interest payable at maturity. Pursuant to the Resolution No. 99/NQ-HĐQT (term 2022-2027) of the Company's Board of Directors dated 25 October 2024, regarding the restructuring strategy of investment portfolios between the parent company and its subsidiaries within the Group, on December 18, 2024, the Company entered into a call option contract with CII Invest for the transfer of rights, benefits, and obligations arising from this investment cooperation to the subsidiary. The term of the call option contract is 11 months from the signing date. At the time of signing call option contract, the rights and benefits arising from the investment cooperation agreement are being used as collateral for GuarantCo, which guarantees the CII012029_G bond issued by the Company (as disclosed in Note V.19).

(ii) The balance presented the money collected by Arch Real Estate Service JSC on behalf of the Company from customers who buy apartments. The interest rate applied on outstanding balance is 12% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the period from 01 January 2025 to 30 September 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****6. Doubtful debts**

	30/09/2025		01/01/2025	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Other short-term receivables	39,195,138,523	35,502,757,957	56,717,669,501	35,502,757,957
		(3,692,380,566)		(21,214,911,544)

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

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Opening balance	(21,214,911,544)	(21,214,911,544)
Write-off of doubtful debts (i)	17,522,530,978	-
Closing balance	(3,692,380,566)	(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-DHĐCĐ dated 18 April 2025.

7. Inventories

	30/09/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Finished real estate properties	5,179,645,010	-	10,602,469,880	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 30 September 2025

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

	30/09/2025 VND	01/01/2025 VND
a. Short-term prepayments		
Bond management and depository fees	9,471,867,796	1,195,000,000
Withdrawal commitment fees	2,083,333,334	3,215,757,565
Insurance expenses	1,011,363,638	-
Other prepaid expenses	173,104,310	486,574,359
Total	12,739,669,078	4,897,331,924
b. Long-term prepayments		
Insurance expenses	1,980,000,000	3,465,000,000
Tools and supplies issued for consumption	-	226,377,721
Total	1,980,000,000	3,691,377,721
Total prepayments	14,719,669,078	8,588,709,645

9. 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	425,804,290	-	-	425,804,290
As at 30/09/2025	62,091,333,705	1,183,185,370	211,946,400	63,486,465,475
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	1,179,695,131	-	-	1,179,695,131
As at 30/09/2025	4,502,998,382	1,183,185,370	211,946,400	5,898,130,152
Net book value				
As at 01/01/2025	58,342,226,164	-	-	58,342,226,164
As at 30/09/2025	57,588,335,323	-	-	57,588,335,323

The cost of the Company's tangible fixed assets, which have been fully depreciated but are still in use as of 30 September 2025 and as of 01 January 2025 is VND 1,395,131,770.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 30 September 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**10. 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 30/09/2025	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	-	29,999,999	29,999,999
As at 30/09/2025	1,058,840,204,896	169,999,999	1,059,010,204,895
Net book value			
As at 01/01/2025	-	40,000,000	40,000,000
As at 30/09/2025	-	70,000,001	70,000,001

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.

11. 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	134,814,580	442,949,855
As at 30/09/2025	13,752,490,637	36,689,256,576	18,914,039,745	69,355,786,958
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	292,638,886	1,189,069,158	370,937,092	1,852,645,136
As at 30/09/2025	1,116,528,847	3,125,450,848	1,415,714,579	5,657,694,274
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 30/09/2025	12,635,961,790	33,563,805,728	17,498,325,166	63,698,092,684

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 30 September 2025

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

12. Financial investments

a. Trading securities

	30/09/2025					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
Gemadept Joint Stock Company (stock code: GMD)	-	-	-	-	10,000	630,363,500	-	652,000,000
Sai Gon Water Infrastructure JSC. (stock code: SII)	-	-	-	-	146,400	3,246,986,383	(802,106,383)	2,444,880,000
Total bond value		-	-	-		51,000,000,000	-	
Commercial Bank For Industry And Trade (bond code: CTG2232T2/01)	-	-	-	-	500,000	50,000,000,000	-	
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 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Opening balance	(16,114,007,638)	(17,256,042,091)
Additional provision for the period	-	(24,746,581,924)
Reversal of provision during the period	16,114,007,638	4,920,896,651
Closing balance	-	(37,081,727,364)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 30 September 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**12. Financial investments** (continued)**b. Investment in subsidiaries**

	Number of Shares	30/09/2025		Fair value VND	Number of Shares	01/01/2025	
		Cost	Provision			Cost	Provision
		VND	VND			VND	VND
CII Bridges and Roads Investment JSC. ("CII B&R") (i)	96,105,842	1,173,452,892,317	-	5,987,393,956,600	99,955,842	1,220,461,414,811	-
Khu Bac Thu Thiem Co., Ltd. ("KBTT") (ii)		1,465,000,000,000	-	-		340,000,000,000	-
577 Investment Corporation ("NBB") (iii)	26,474,332	517,446,304,364	-	579,787,870,800	45,974,332	898,577,844,720	-
Dien Bien Phu Office Building Investment Co., Ltd. ("OBI")		200,000,000,000	-	-		200,000,000,000	-
Binh Trieu Road Bridge Construction and Investment JSC.	2,381,620	33,997,589,500	-	-	2,381,620	33,997,589,500	-
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	-
CII Trading Investment Co., Ltd. ("CII Invest")		-	-	-		251,300,000,000	-
(see details in Note V.12.d)		-	-	-		2,946,139,735,078	-
Total		3,391,699,672,228	-	-		2,946,139,735,078	-

(i) During the period, the Company transferred 3,850,000 shares in CII Bridges and Roads Investment JSC. ("CII B&R") to CII Invest - a subsidiary of the Company - for a total consideration of VND 167,475,000,000.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the period from 01 January 2025 to 30 September 2025

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

12. Financial investments (continued)

b. Investment in subsidiaries (continued)

(ii) 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.

(iii) During the period, the Company transferred 19,500,000 shares in 577 Investment Corporation to CII Invest - a subsidiary of the Company - for a total consideration of VND 425,775,000,000.

c. Investment in associates

	30/09/2025			01/01/2025		
	Number of Shares	Cost VND	Provision VND	Fair value VND	Number of Shares	Cost VND
Ha Noi Highway Construction and Investment JSC.	90,648,000	906,480,000,000	-		90,648,000	906,480,000,000
Total		906,480,000,000	-			906,480,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the period from 01 January 2025 to 30 September 2025

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

12. Financial investments (continued)

d. Investment in equity of other entities

	30/09/2025			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 Co., Ltd. ("CII Invest") (i)		210,000,000,000	-			-	-	
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	(21,688,430,000)			35,022,989,350	(21,688,430,000)	

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

	Từ 01/01/2025 đến 30/09/2025	Từ 01/01/2024 đến 30/09/2024
	VND	VND
Opening balance	(21,688,430,000)	(21,688,430,000)
Additional provision for the period	-	-
Closing balance	(21,688,430,000)	(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 1,251,000,000,000 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 30 September 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**12. Financial investments** (continued)**e. Held-to-maturity investments**

	30/09/2025 VND	01/01/2025 VND
Demand bank deposits	428,992,904,351	136,478,126,421
Total	428,992,904,351	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.

13. Deferred tax

	Advance from customers buying real estate properties VND
As at 01/01/2024	204,345,289
Charged to profit or loss	(131,625,747)
As at 01/01/2025	72,719,542
Charged to profit or loss	(38,761,122)
As at 30/09/2025	33,958,420

14. Short-term trade payables

	30/09/2025 Carrying amount cum amount able to be paid off VND	01/01/2025 VND
Payable to related party (see details in Note VII.2)	419,439,667	403,069,079
Other suppliers	11,550,000	-
Total	430,989,667	403,069,079

15. Short-term advances from customers

	30/09/2025 VND	01/01/2025 VND
Advance from customers buying real estate properties	3,395,842,078	7,271,954,243
Other customers	1,613,874,873	1,613,874,873
Total	5,009,716,951	8,885,829,116

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 30 September 2025

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

	01/01/2025 VND	Payable during the year VND	Payment during the year VND	30/09/2025 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	193,467,767	59,506,810	167,112,561
Personal income tax	-	15,709,235,133	15,163,212,822	546,022,311
Foreign contractor tax	-	3,161,894,815	3,161,894,815	-
Other payables	-	531,200,333	531,200,333	-
Total	33,151,604	19,595,798,048	18,915,814,780	713,134,872

17. Short - term accrued expenses

	30/09/25 VND	01/01/25 VND
Accrued construction cost	3,973,744,119	8,957,765,200
Accrued bond issuance fees	1,382,000,000	440,000,000
Other accrued expenses	405,000,000	405,000,000
Total	5,760,744,119	9,802,765,200

18. Other payables

	30/09/2025 VND	01/01/2025 VND
a. Other current payables		
Interest payable and related costs on business cooperation	215,169,051,094	194,136,957,935
Considerations received from business cooperation (i)	45,926,000,000	24,492,000,000
Dividends payable	31,307,199,881	163,986,347,606
Maintenance fund of apartment	18,468,462,051	18,329,892,771
Other payables	12,644,451,463	20,294,067,574
Total	323,515,164,489	421,239,265,886
b. Other long-term payables		
Considerations received from business cooperation (i)	1,961,564,000,000	1,982,998,000,000
Total	1,961,564,000,000	1,982,998,000,000
Total other payables	2,285,079,164,489	2,404,237,265,886
Of which, amounts due to related parties (see details in Note VII.2)	2,123,472,936,151	2,079,047,657,634

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*For the period from 01 January 2025 to 30 September 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET**
(continued)**18. 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 30 September 2025

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

	30/09/2025		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)	2,316,886,093,590	2,316,886,093,590	6,447,269,005,820	5,563,697,637,968	1,433,314,725,738	1,433,314,725,738
Loans from commercial banks	1,274,800,000,000	1,274,800,000,000	1,134,800,000,000	1,632,000,000,000	1,772,000,000,000	1,772,000,000,000
Loans from other entities and individuals	47,400,000,000	47,400,000,000	34,850,000,000	14,386,000,000	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)	248,856,631,689	248,856,631,689			199,209,286,992	199,209,286,992
Current portion of bonds (see Note b)	192,817,000,000	192,817,000,000			180,000,000,000	180,000,000,000
Issuance cost of current portion of bonds (see Note b)	(9,541,336,162)	(9,541,336,162)			(7,676,181,328)	(7,676,181,328)
Total	4,071,218,389,117	4,071,218,389,117	7,616,919,005,820	7,224,682,328,626	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 30 September 2025

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

19. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease

	30/09/2025		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	802,212,666,670	802,212,666,670	320,000,000,000	43,647,057,602	525,859,724,272	525,859,724,272
Loan from entities and individuals	209,391,456,689	209,391,456,689	61,049,887,299	32,500,000,000	180,841,569,390	180,841,569,390
Loans from related parties (see details in Note VII.2)	70,200,000,000	70,200,000,000	26,100,000,000	10,900,000,000	55,000,000,000	55,000,000,000
Less: Amount due for settlement in 12 months	(248,856,631,689)	(248,856,631,689)			(199,209,286,992)	(199,209,286,992)
	832,947,491,670	832,947,491,670	407,149,887,299	87,047,057,602	562,492,006,670	562,492,006,670
Corporate bonds						
CI012029_G	1,023,767,410,690	1,035,000,000,000	2,592,135,996	-	1,021,175,274,694	1,035,000,000,000
CI0B2426001	299,650,000,000	300,000,000,000	262,500,000	-	299,387,500,000	300,000,000,000
CI0B2427001	297,112,500,000	300,000,000,000	1,237,500,000	-	295,875,000,000	300,000,000,000
CI0H2427002	198,000,000,000	200,000,000,000	750,000,000	-	197,250,000,000	200,000,000,000
CI012501	196,580,000,000	200,000,000,000	196,580,000,000	-	-	-
CI012502	294,870,000,000	300,000,000,000	294,870,000,000	-	-	-
CI0H2427004	106,560,000,000	108,000,000,000	540,000,000	-	106,020,000,000	108,000,000,000
CI0H2427003	99,000,000,000	100,000,000,000	375,000,000	-	98,625,000,000	100,000,000,000
Less: Amount due for settlement in 12 months	(180,000,000,000)	(180,000,000,000)			(180,000,000,000)	(180,000,000,000)
Add: Issuance cost to be charged to financial expense in 12 months	9,476,181,328	-			7,676,181,328	-
	2,345,016,092,018	2,363,000,000,000	497,207,135,996	-	1,846,008,956,022	1,863,000,000,000
Total of loans and bonds	3,177,963,583,688	3,195,947,491,670	904,357,023,295	87,047,057,602	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 30 September 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**19. 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*

	30/09/2025 VND	01/01/2025 VND
On demand	248,856,631,689	199,209,286,992
In the second year	95,041,666,670	71,648,000,000
In the third to fifth year inclusive	351,483,000,000	403,910,666,670
After five years	386,422,825,000	86,933,340,000
	1,081,804,123,359	761,701,293,662
Less: Amount due for settlement in 12 months	(248,856,631,689)	(199,209,286,992)
Total	832,947,491,670	562,492,006,670

Schedule of payment of straight bond

	30/09/2025 VND	01/01/2025 VND
On demand	180,000,000,000	180,000,000,000
In the second year	588,000,000,000	588,000,000,000
In the third to fifth year inclusive	1,775,000,000,000	1,275,000,000,000
	2,543,000,000,000	2,043,000,000,000
Less: Amount due for settlement in 12 months	(180,000,000,000)	(180,000,000,000)
Less: Amount to be charged to financial expenses in future (*)	(17,983,907,982)	(16,991,043,978)
Total	2,345,016,092,018	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 30 September 2025

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

18. Convertible bonds

	30/09/2025		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	1,056,550,944,605	1,057,038,444,605	1,056,550,944,605	-	-	-
CII424002	530,702,172,623	530,827,200,000	684,972,623	2,282,241,700,000	2,812,258,900,000	2,813,068,900,000
CII42013	12,817,000,000	12,817,000,000	38,577,722	2,177,000,000	14,955,422,278	14,994,000,000
Less: Amount due for settlement in 12 months	(12,817,000,000)	(12,817,000,000)			-	-
Add: Issuance cost to be charged to financial expense in 12 months	65,154,834				-	-
Total	1,587,318,272,062	1,587,865,644,605	1,057,274,494,950	2,284,418,700,000	2,827,214,322,278	2,828,062,900,000

Payment schedule of convertible bonds

	30/09/2025	01/01/2025
	VND	VND
In the second year	12,817,000,000	14,994,000,000
After five years	1,587,865,644,605	2,813,068,900,000
	1,600,682,644,605	2,828,062,900,000
Less: Amount due for settlement in 12 months	(12,817,000,000)	-
Less: Amount to be charged to financial expenses in future	(547,372,543)	(848,577,722)
Total	1,587,318,272,062	2,827,214,322,278

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the period from 01 January 2025 to 30 September 2025

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

19. 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	-	-	-	-	30,189,892,576	30,189,892,576
Conversion of bonds	4,133,000,000	-	-	-	-	4,133,000,000
Appropriation of investment and development fund	-	-	-	-	-	-
Appropriation of bonus and welfare fund	-	-	-	19,598,206,843	(19,598,206,843)	-
Dividend paid	-	-	-	-	(19,598,206,843)	(19,598,206,843)
As at 30/09/2024	3,187,781,130,000	354,280,194,318	-	269,857,844,910	771,362,707,751	4,583,281,876,979
Net profit for the period	-	-	-	-	308,628,663,723	308,628,663,723
Conversion of bonds	9,743,000,000	-	-	-	-	9,743,000,000
Dividend paid	-	-	-	-	(159,876,206,500)	(159,876,206,500)
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	-	-	-	-	320,637,713,303	320,637,713,303
Conversion of bonds	2,284,418,700,000	-	-	-	-	2,284,418,700,000
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 30/09/2025	6,249,390,210,000	-	942,961,555,395	26,754,731,531	731,464,563,943	7,950,571,060,869

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 30 September 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**21. Owner's equity** (continued)**b. Shares**

	30/09/2025 Shares	01/01/2025 Shares
Number of shares authorized to be issued	624,939,021	319,752,413
Number of shares issued to the public	624,939,021	319,752,413
+ Ordinary shares	624,939,021	319,752,413
Number of shares repurchased (treasury shares	-	-
+ Ordinary shares	-	-
Number of outstanding shares in circulation	624,939,021	319,752,413
+ Ordinary shares	624,939,021	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 30 September 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT

1. Revenue from goods sold and services rendered

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Revenue from sales of real estate properties	-	6,271,344,000	6,928,464,000	87,226,744,000
Revenue from leasing real estate properties	1,580,192,945	1,573,530,804	4,663,863,129	4,684,887,989
Revenue from rendering services	1,443,462,687	1,445,830,142	4,422,031,299	4,421,797,387
Total	3,023,655,632	9,290,704,946	16,014,358,428	96,333,429,376

2. Cost of sales

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Cost of real estate properties sold	-	5,037,100,212	5,548,371,181	89,998,279,468
Cost of services rendered	2,823,317,007	2,678,054,906	9,146,505,460	10,151,692,816
Cost of real estate properties leased	624,158,117	607,000,356	1,853,980,863	1,821,001,068
Reversal for devaluation of inventories	-	-	-	(7,277,615,278)
Total	3,447,475,124	8,322,155,474	16,548,857,504	94,693,358,074

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the period from 01 January 2025 to 30 September 2025

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

3. Financial income

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Interest income from investment cooperation, loans, bank deposits and bonds	256,883,777,564	308,268,487,835	708,940,928,541	659,441,246,189
Gain on disposal of subsidiaries and other financial investments	29,700,000,000	211,374,399	194,813,030,767	397,947,998
Dividends and profits received	115,327,010,400	47,558,995,218	192,052,036,649	348,049,994,058
Other financial income	-	5,571,232,877	2,253,424,658	9,797,142,857
Total	401,910,787,964	361,610,090,329	1,098,059,420,615	1,017,686,331,102
Of which, financial income from transactions with related parties (see details in Note VII.2)	359,022,078,651	317,055,031,611	974,749,487,431	876,208,652,953

4. Financial expenses

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Interest expenses	215,060,293,569	267,639,429,882	568,513,521,340	744,917,554,116
Expense for investment cooperation	31,625,000,000	31,625,000,000	94,875,000,000	94,875,000,000
Bond issuance and underwriting cost	13,671,758,920	12,268,773,095	49,469,112,046	42,157,878,129
Other expenses related to borrowings	1,060,333,333	4,856,969,700	6,232,424,231	11,330,606,067
Loss from transfer of financial investments	-	19,298,104,901	23,574,579,755	20,507,827,977
Reversal for provision of financial investments	-	(4,920,896,651)	(16,114,007,638)	19,825,685,273
Other financial expenses	1,231,550,301	16,052,514,723	5,988,274,476	18,695,051,428
Total	262,648,936,123	346,819,895,650	732,538,904,210	952,309,602,990
Of which, financial expenses from transactions with related parties (see details in Note VII.2)	125,396,897,197	123,782,252,976	323,216,507,103	365,087,554,820

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the period from 01 January 2025 to 30 September 2025

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

5. General and administration expenses

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Labour cost	7,955,167,205	5,762,218,240	20,194,799,637	16,866,637,371
Material and stationary expenses	202,513,846	69,568,176	304,278,128	194,380,839
Depreciation	10,000,000	15,000,000	29,999,999	45,000,000
Taxes, fees and charges	151,854,769	169,086,161	809,867,128	405,080,352
Outsource rendered services	1,855,613,444	2,339,053,993	9,765,536,549	12,061,564,341
Other monetary expenses	1,632,857,070	976,600,000	4,101,897,508	4,058,800,000
Total	11,808,006,334	9,331,526,570	35,206,378,949	33,631,462,903

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

	723,598,454	716,749,203	2,187,664,524	1,583,339,627
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6. Other expenses

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Unrecoverable project investment costs	-	-	8,594,914,309	-
Expenses for penalty	180,333,207	755,766,879	321,553,657	2,957,953,167
Other expenses	23,701	-	23,701	-
Total	180,356,908	755,766,879	8,916,491,667	2,957,953,167

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

7. **Current corporate income tax expense**

	From 01/01/2025 to 30/09/2025		From 01/01/2024 to 30/09/2024			
	Financial activities and other VND	Real estate activities VND	Total VND	Financial activities and other VND	Real estate activities VND	Total VND
Accounting profit before tax	319,708,797,746	1,161,144,446	320,869,942,192	28,691,679,334	1,872,766,552	30,564,445,886
Adjustments for taxable income						
Add back: Non-deductible expenses	10,308,753,074	-	10,308,753,074	128,539,474,898	-	128,539,474,898
Less: Interest expenses in the previous period carried forward to this period	(116,227,633,462)	-	(116,227,633,462)	-	-	-
Less: Other deductions reducing taxable income	(21,737,880,709)	-	(21,737,880,709)	-	-	-
Less: Non-assessable income	(192,052,036,649)	-	(192,052,036,649)	(455,855,398,670)	-	(455,855,398,670)
Taxable (loss)/income	-	1,161,144,446	1,161,144,446	(298,624,244,438)	1,872,766,552	(296,751,477,886)
Loss carried forward	-	-	-	-	-	-
Assessable (loss)/income	-	1,161,144,446	1,161,144,446	(298,624,244,438)	1,872,766,552	(296,751,477,886)
Normal tax rate	20%	20%	20%	20%	20%	20%
Corporate income tax	-	232,228,889	232,228,889	-	374,553,310	374,553,310
1% of tax subject to the proceeds from sales of real estate properties	-	(38,761,122)	(38,761,122)	-	(98,112,628)	(98,112,628)
Current corporate income tax expense	-	193,467,767	193,467,767	-	276,440,682	276,440,682

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 30 September 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:

	30/09/2025 VND	01/01/2025 VND
Within one year	2,782,699,576	3,217,163,652
In the second to fifth year inclusive	9,109,835,654	10,024,392,557
After five years	5,850,853,223	7,471,089,500
Total minimum lease receivables	17,743,388,453	20,712,645,709

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

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 Office 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
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 30 September 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 30 September 2025

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

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

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND	VND	VND
Financial income				
<i>Dividends and profits received</i>				
CII Bridges and Roads Investment JSC.	115,327,010,400	47,558,995,218	192,052,036,649	348,049,994,058
Ha Noi Highway Construction and Investment JSC.	115,327,010,400	-	115,327,010,400	52,877,921,000
Khu Bac Thu Thiem Co., Ltd.	-	37,558,995,218	76,725,026,249	110,633,923,653
CII Services and Investment One Member Limited Liability Company	-	-	-	66,719,099,192
Dien Bien Phu Office Building Investment Co., Ltd.	-	-	-	45,382,791,370
CII Trading Investment Limited Liability Company	-	10,000,000,000	-	45,316,554,028
Sai Gon Bridge Construction Co., Ltd.	-	-	-	22,619,704,815
	-	-	-	4,500,000,000
<i>Interest income from investment cooperation and loans</i>				
CII Trading Investment Limited Liability Company	213,995,068,251	224,951,669,955	587,887,513,632	408,903,573,279
BOT Trung Luong - My Thuan JSC.	111,899,088,149	-	306,855,658,338	-
CII Engineering & Construction JSC.	33,098,816,117	27,118,937,589	91,685,175,080	77,734,171,195
Dien Bien Phu Office Building Investment Co., Ltd.	24,398,623,264	9,705,756,464	62,352,326,621	33,215,959,495
577 Investment Corporation	11,256,098,630	-	34,420,545,205	642,989,305
CII Bridges and Roads Investment JSC.	26,405,357,591	67,419,974,137	83,502,331,070	154,096,293,699
Khu Bac Thu Thiem Co., Ltd.	3,439,414,956	108,479,547,170	5,572,253,120	110,064,155,222
Ha Noi Highway Construction and Investment JSC.	3,497,669,544	-	3,499,224,198	-
CII Services and Investment One Member Limited Liability Company	-	12,217,688,056	-	33,138,898,225
	-	9,766,539	-	11,106,138
<i>Interest income from bonds</i>				
BOT Ninh Thuan Province Co., Ltd.	-	44,544,366,438	-	119,255,085,616
Ha Noi Highway Construction and Investment JSC.	-	31,361,917,808	-	84,191,301,369
	-	13,182,448,630	-	35,063,784,247

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 30 September 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 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Financial income (continued)				
Gain on disposal of financial investments	29,700,000,000	-	194,809,937,150	-
CII Trading Investment Limited Liability Company	-	-	165,109,937,150	-
Khu Bac Thu Thiem Co., Ltd.	29,700,000,000	-	29,700,000,000	-
Total	359,022,078,651	317,055,031,611	974,749,487,431	876,208,652,953

Financial expenses

Interest expenses	93,771,897,197	92,157,252,976	228,341,507,103	270,212,554,820
CII Engineering & Construction JSC.	46,025,409,968	8,032,589,021	89,713,396,543	19,398,228,485
577 Investment Corporation	27,470,000,000	27,868,000,000	82,709,000,000	83,604,000,000
CII Bridges and Roads Investment JSC.	611,018,482	12,564,486,794	25,952,126,714	40,216,101,599
CII Services and Investment One Member Limited Liability Company	12,971,264,529	249,795,486	15,444,677,407	788,848,371
Khu Bac Thu Thiem Co., Ltd.	2,403,473,835	39,625,904,869	4,876,117,169	115,135,446,253
Rach Mieu BOT Co., Ltd.	1,242,630,137	856,986,301	3,583,739,727	2,552,328,767
Dien Bien Phu Office Building Investment Co., Ltd.	2,292,209,848	291,293,537	3,429,476,819	291,293,537
CII Bridge and Road Management Operation Services Joint Stock Company	274,697,721	282,524,352	830,533,674	874,503,704
Ms. Nguyen Mai Bao Tram	285,978,083	108,499,589	830,624,658	108,499,589
Binh Trieu Road Bridge Construction and Investment JSC.	145,307,745	168,030,915	431,650,007	1,019,133,872
Mr. Duong Quang Chau	-	-	427,947,946	-
Mr. Le Toan	49,906,849	-	112,216,439	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the period from 01 January 2025 to 30 September 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 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Financial expenses (continued)				
<i>Expense for investment cooperation</i>	31,625,000,000	31,625,000,000	94,875,000,000	94,875,000,000
577 Investment Corporation	31,625,000,000	31,625,000,000	94,875,000,000	94,875,000,000
General and administration expenses				
CII Engineering & Construction JSC.	366,426,435	366,426,435	1,099,279,305	610,710,725
Dien Bien Phu Office Building Investment Co., Ltd.	343,283,130	350,322,768	1,047,798,800	972,628,902
CII Bridges and Roads Investment JSC.	13,888,889	-	40,586,419	-
Total	723,598,454	716,749,203	2,187,664,524	1,583,339,627

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 30 September 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 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
CII Bridges and Roads Investment JSC.		
Repayment for borrowings	494,727,732,218	73,470,906,688
Proceeds from borrowings	115,327,010,400	211,511,684,000
Proceeds from dividends	26,529,434,118	40,968,381,564
Cash outflow for lendings	18,185,000,000	39,375,000,000
Cash recovered from lendings	5,000,000,000	32,156,164,384
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	-
Cash outflow for lendings	1,290,970,320,371	-
Repayment for borrowings	720,795,340,214	1,651,016,403,184
Proceeds from borrowings	123,602,536,119	2,343,746,000,000
Cash recovered from lendings	23,976,267,836	-
CII Engineering & Construction Corporation		
Proceeds from borrowings	3,990,547,000,999	968,519,453,923
Repayment for borrowings	1,130,603,985,752	371,513,005,380
Cash outflow for lendings	525,800,000,000	959,266,203,635
Cash recovered from lendings	88,263,386,420	659,182,051,378
CII Services and Investment Co., Ltd.		
Repayment for borrowings	1,385,444,713,691	36,352,079,985
Proceeds from borrowings	189,664,219,258	35,738,470,444
Cash outflow for lendings	-	16,636,813,877
Cash recovered from lendings	-	16,636,813,877
Dien Bien Phu Office Building Investment Co., Ltd.		
Proceeds from borrowings	145,305,846,012	15,000,000,000
Cash recovered from lendings	66,500,000,000	14,307,289,823
Repayment for borrowings	8,495,983,825	-
Cash outflow for lendings	-	34,431,000,000
Ha Noi Highway Construction and Investment JSC.		
Proceeds from dividends	61,084,350,687	50,170,143,715
Cash outflow for purchasing bonds issued	-	550,000,000,000
Cash outflow for lendings	-	105,497,116,803

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 30 September 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 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
CII Trading Investment Co., Ltd.		
Cash outflow for lendings	4,460,776,247,977	-
Cash recovered from lendings	1,712,824,995,202	-
Proceeds from disposal of investments	763,060,944,917	-
Transfers of financial assets	593,250,000,000	-
Transfers of capital contribution	1,041,300,000,000	-
Cash outflow for capital contribution	1,000,000,000,000	-
Proceeds from borrowings	-	7,700,000,000
Rach Mieu BOT Co., Ltd.		
Proceeds from borrowings	15,000,000,000	-
Repayment for borrowings	2,000,000,000	-
CII Bridge and Road Operation and Management Services JSC.		
Proceeds from borrowings	-	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	-
BOT Trung Luong - My Thuan JSC.		
Cash outflow for investment cooperation	125,000,000,000	50,000,000,000
577 Investment Corporation		
Cash recovered from investment cooperation	1,308,954,000,000	482,536,000,000
Cash outflow for investment cooperation	1,028,272,000,000	2,836,900,000,000
BOT Ninh Thuan Province Co., Ltd.		
Cash outflow for purchasing bonds issued	-	1,200,000,000,000
Cash recovered from bond redemption	-	15,000,000,000
Ms. Nguyen Mai Bao Tram		
Proceeds from borrowings	4,600,000,000	10,000,000,000.00
Repayment for borrowings	4,600,000,000	-
Mr. Le Toan		
Proceeds from borrowings	2,200,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 30 September 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

	30/09/2025 VND	01/01/2025 VND
Short-term trade receivables		
CII Trading Investment Co., Ltd.	2,665,662,657,160	3,415,738,180,157
Total	2,665,662,657,160	3,415,738,180,157
Short-term loan receivables		
CII Trading Investment Co., Ltd.	3,360,037,450,589	2,265,787,931,145
577 Investment Corporation	1,503,407,000,000	1,324,089,000,000
Dien Bien Phu Office Building Investment Co., Ltd.	733,550,000,000	800,050,000,000
CII Engineering & Construction Corporation	550,414,808,219	868,219,555,490
CII Bridges and Roads Investment JSC.	346,681,938,732	34,132,281,037
Khu Bac Thu Thiem Co., Ltd.	252,444,647,438	-
	6,746,535,844,978	5,292,278,767,672
Other short-term receivables		
Capital contribution for investment cooperation	1,312,328,947,252	1,095,643,772,172
BOT Trung Luong - My Thuan JSC.	1,312,328,947,252	1,095,643,772,172
Dividend and profit receivables	479,797,821,127	472,330,548,650
Ha Noi Highway Construction and Investment JSC.	479,418,081,264	463,777,405,702
CII Services and Investment Co., Ltd.	-	8,173,403,085
Sai Gon Bridge Construction Ltd.	379,739,863	379,739,863
Loan interest receivables	405,837,646,157	178,766,482,487
CII Trading and Investment Co., Ltd.	184,204,468,750	20,377,504,484
577 Investment Corporation	169,743,937,318	129,502,731,944
CII Engineering & Construction Corporation	11,778,089,863	15,475,178,785
CII Bridges and Roads Investment JSC.	24,580,140,153	12,948,701,521
Dien Bien Phu Office Building Investment Co., Ltd.	15,531,010,073	462,365,753
Total	2,197,964,414,536	1,746,740,803,309
Short-term trade payables		
CII Engineering & Construction Corporation	403,069,079	403,069,079
CII Bridges and Roads Investment JSC.	15,000,000	-
Dien Bien Phu Office Building Investment Co., Ltd.	1,370,588	-
Total	419,439,667	403,069,079

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 30 September 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)

	30/09/2025 VND	01/01/2025 VND
Other current payables		
<i>Capital contributions and business cooperation costs</i>		
577 Investment Corporation	132,646,190,864	73,601,343,856
Khu Bac Thu Thiem Co., Ltd.	132,646,190,864	73,601,343,856
<i>Interest payable</i>		
CII Engineering & Construction Corporation	27,262,745,287	12,968,651,267
Dien Bien Phu Office Building Investment Co., Ltd.	8,552,743,229	2,285,718,298
Rach Mieu BOT Co., Ltd.	4,977,880,504	5,409,009,071
Khu Bac Thu Thiem Co., Ltd.	1,594,219,179	10,479,452
CII Bridge and Road Operation and Management Services JSC.	-	4,331,844,652
Binh Trieu Road Bridge Construction and Investment JSC.	105,797,293	712,452,714
CII Services and Investment Co., Ltd.	405,914,027	49,863,462
Ms. Nguyen Mai Bao Tram	11,597,478,726	125,584,988
Mr. Duong Quang Chau	23,287,671	25,616,438
Mr. Le Toan	-	18,082,192
<i>Receipts on behalf</i>		
Dien Bien Phu Office Building Investment Co., Ltd.	5,424,658	-
<i>Other payables</i>		
Dien Bien Phu Office Building Investment Co., Ltd.	-	6,869,000,000
Sai Gon Bridge Construction Ltd.	2,000,000,000	6,869,000,000
		2,610,662,511
		610,662,511
	2,000,000,000	2,000,000,000
Total	161,908,936,151	96,049,657,634
Other long-term payables		
Capital contributions	1,961,564,000,000	1,982,998,000,000
577 Investment Corporation	1,961,564,000,000	1,982,998,000,000
Total	1,961,564,000,000	1,982,998,000,000
Total other payables	2,123,472,936,151	2,079,047,657,634
Short-term loans and obligations under finance leases		
CII Engineering & Construction Corporation	1,340,599,162,632	152,795,068,357
Khu Bac Thu Thiem Co., Ltd.	795,597,515,158	733,448,598,802
Dien Bien Phu Office Building Investment Co., Ltd.	153,818,223,683	10,508,361,496
CII Bridges and Roads Investment JSC.	17,394,600,053	18,681,410,958
CII Services and Investment Co., Ltd.	9,476,592,064	9,650,992,622
CII Bridge and Road Operation and Management Services JSC.	-	5,000,000,000
Binh Trieu Road Bridge Construction and Investment JSC.	-	497,150,167,627
Mr. Duong Quang Chau	-	6,080,125,876
Total	2,316,886,093,590	1,433,314,725,738

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period from 01 January 2025 to 30 September 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)

	30/09/2025 VND	01/01/2025 VND
Long-term loans and obligations under finance leases		
Rach Mieu BOT Co., Ltd.	58,000,000,000	45,000,000,000
Ms. Nguyen Mai Bao Tram	10,000,000,000	10,000,000,000
Mr. Le Toan	2,200,000,000	-
Total	70,200,000,000	55,000,000,000
Total of loans from related parties	2,387,086,093,590	1,488,314,725,738

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

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Salary	6,982,281,000	6,288,057,000
Allowance, and other benefit	6,665,190,000	6,328,630,000
Total	13,647,471,000	12,616,687,000

2. Comparative figures

Comparative figures are those of audited separate financial statements for the year ended 31 December 2024 and reviewed separate financial statements and the unaudited separate financial statements for the period from 01 January 2024 to 30 September 2024.



Pham Nguyen Kim Ngan
Preparer



Ly Huynh Truc Giang
Chief Accountant



Le Quoc Binh
General Director

28th October 2025