HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

Address: CII Tower, 152 Dien Bien Phu, Thanh My Tay Ward, HCM City

Phone: 028-3622 1025 Website: www.cii.com.vn



HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

ANNUAL REPORT YEAR 2025

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ABOUT CII COMPANY



Company name	: HCM City Infrastructure Investment Joint Stock Company
Abbreviation	: CII
Stock code	: CII
Charter capital	: 6,254,504,210,000 VND (as of 31/12/2025)
Equity	: 11,957,108,313,065 VND (as of 31/12/2025)
Legal representative	: Mr. Le Quoc Binh
Certificate	: The Business Registration Certificate No. 0302483177 was first issued by the Department of Planning and Investment of HCM City on December 24, 2001, and registered for the 42nd change on March 9, 2026
Address	CII Tower, 152 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City
Phone	: 028-3622 1025
Website	: www.cii.com.vn

Vision

MISSION AND CORE VALUES

VISION:

To become one of the leading investment groups in the field of infrastructure development in Viet Nam, focusing on projects in the fields of bridges and roads, transportation.



Mission:

- Infrastructure is the foundation for socio-economic development, the more complete the infrastructure, the more developed the economy;
- Investing in essential technical infrastructure projects for the sustainable development of society, helping to create more jobs and improve people's lives;
- Sincerely and responsibly cooperate with partners to achieve reasonable profits, ensuring the harmony of interests for shareholders;
- To create conditions and opportunities for all members of the company to promote their talents, constantly improve their material and spiritual life worthy of each person's contribution.



CORE VALUES:

TTo participate in promoting the socialization process in the field of investment in infrastructure development in Viet Nam. To raise the efficiency of investment in urban technical infrastructure development through the formation of channels for mobilizing new investment capital from medium- and long-term capital sources of foreign financial institutions, idle capital sources among the population and economic sectors to invest in the development of technical infrastructure.





DEVELOPMENT ORIENTATION

The company will develop into an investment group in the field of infrastructure. The company will flexibly use many different financial instruments to mobilize and recover capital such as:

- Transfer of projects to the state (BT)
- Receipt of toll collection rights (BOT)
- Advance investment capital for projects to receive transfer of toll collection rights
- Buy/Resell shares of BOT project companies, etc using financial leverage: selling future fee cash flows to banks or insurance companies, etc., issuing bonds, convertible bonds,...

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Dear Shareholders,

On behalf of the Board of Directors and the Executive Leadership of Ho Chi Minh City Infrastructure Investment Joint Stock Company, I would like to extend my respectful greetings and best wishes for your health, happiness, and success to our Shareholders.

Ladies and gentlemen,

The global economic context in 2025 records a heterogeneous recovery across regions. Compared to the period of inflationary pressure and monetary tightening in 2024, this year's market has shown signs of stability thanks to easing policies from major economies. However, public debt risks, geopolitical tensions and trade barriers remain key challenges that require flexible governance to promote investment.

In the domestic market, the Vietnamese Government has drastically implemented management solutions close to reality, helping the economy maintain its recovery momentum. The national GDP index in 2025 reach 8.02% compared to 2024. The effective control of the consumer price index (CPI) and macroeconomic stability continue to affirm Viet Nam's position as a bright spot to attract investment in the ASEAN region and in the world.

On the corporate side, Ho Chi Minh City Infrastructure Investment Joint Stock Company ("CII") has proactively upgraded its management strategy to optimize capital and financial structure. Compared to the restructuring focus of 2024, in 2025, CII will accelerate the speed of legal completion and construction progress at key projects. The operation and exploitation of new BOT projects on bridges and roads has achieved positive results, directly reducing operational risks and improving business efficiency compared to the same period last year.

The operating situation in CII's main business segments in 2025 is as follows:

Transport infrastructure:

Traffic toll collection activities:

CII's traffic toll revenue in 2025 continued to maintain a stable growth trend, reaching more than VND 2,603 billion (excluding VAT), up about 2% over the same period. This result mainly came from the increase in vehicle traffic at the projects being exploited, along with the adjustment of fares at the Trung Luong – My Thuan expressway BOT project, thereby continuing to strengthen sustainable revenue from CII's transport infrastructure activities.

Research and development of new projects:

In parallel with the effective operation of existing projects, CII has also recorded many important steps in the development of new projects:

- Signing the BOT contract and commencing the investment project to build and expand the Ho Chi Minh City – Trung Luong – My Thuan expressway in the form of public-private partnership (PPP), with a total investment of nearly 37,000 billion. The project serves as a vital component of the North-South Expressway axis, playing a pivotal role in connecting Ho Chi Minh City with the Southwestern region. It significantly reduces travel time and fuel costs compared to National Highway 1.
- Approved by the People's Committee of Dong Nai Province as a consortium of investors to propose an elevated road project along National Highway 51 from Vung Tau intersection to the intersection of Vo Nguyen Giap street with Bien Hoa – Vung Tau expressway in the form of PPP. The project solves the overcrowding situation at key intersections on National Highway 51, and at the same time strengthen the ability to connect the Ho Chi Minh City and Binh Duong province with Long Thanh International Airport, improving transport capacity and regional linkage.
- Signing a Memorandum of Understanding with Ho Chi Minh City Finance and Investment State-Owned Company on cooperation in studying the feasibility of investing in the project to enhance the traffic capacity of Vo Nguyen Giap road, Ha Noi Highway and National Highway 1, the section from Sai Gon Bridge to Tan Van intersection in the form of public-private partnership (PPP) and potential projects other functions.
- Promoting the research of the Public Transportation-oriented Urban Development Project (TOD) in Hang Xanh area, Thanh My Tay Ward, Ho Chi Minh City: Currently, CII's proposed plan has been highly appreciated by the Departments and Departments for its professional quality and in line with the orientation of smart transportation and sustainable urban development of the City.
- Focus on appraising the feasibility of new transport infrastructure projects, implemented under Resolution 98: North-South road expansion project (Nguyen Van Linh section to Ba Chiem bridge) and National Highway 22 upgrade project.

Real estate:

In 2025, CII has made key strides in legal work for key projects, specifically:

- Notably, 577 Investment Corporation has completed important legal steps for two key projects NBB Garden II and NBB Garden III. These results mark an important transition for NBB from the legal completion stage to the project implementation stage, creating a premise for the Company to accelerate the construction and sales progress in the coming years, thereby gradually forming a stable source of revenue and cash flow. as the foundation for NBB's sustainable growth.
- The Government's promulgation of Decree 91/2025/ND-CP and Resolution 206/2025/QH15 has contributed to clarifying the mechanism for determining financial obligations for land funds to pay for transitional BT projects, including projects in Thu Thiem New Urban Area, thereby clearing up legal bottlenecks that have existed for many years.
- In addition, in 2025, the CII Tower office building project continued to maintain stable operations and achieve positive business results. Total revenue from office leasing and commercial space will reach nearly VND 138,5 billion, up 29% compared to 2024. The occupancy rate remains at a very high level, approximately 99%, reflecting the attractiveness of the project as well as the quality of operational services. These results not only affirm CII Tower's position in the office leasing market, but also contribute to CII's stable and sustainable revenue in the context of an increasingly competitive office market.

Evaluation of capital mobilization and recovery

Capital Mobilization:

In 2025, impressive results will be recorded in CII's capital arrangement:

Transport infrastructure

- CII has basically completed the capital arrangement with a complex of 06 syndicated commer cial banks, granting a credit line of VND 27,000 billion for the Ho Chi Minh City expressway expansion project. Ho Chi Minh City – Trung Luong – My Thuan. This is the largest credit ever mobilized for a BOT project in the field of transport infrastructure, which is a clear demonstration of CII's ability to implement large-scale projects as well as its reputation in the financial market.

Real Estate

- Amidst tightening bank controls over real estate lending limits, CII has demonstrated its strong reputation and market standing by securing a credit facility of approximately VND 4,510 billion for the implementtion of the NBB2 and NBB3 projects.

Capital restructuring:

- The capital restructuring plan implemented by CII from 2023 achieved many impressive results, adheing to 03 strategic goals: (1) extending the loan term in accordance with the operation life cycle of BOT projects; (2) reducing the pressure on interest costs; and (3) optimizing the net cash flow recovered from the project. By the end of the 2023-2025 period, the total cumulative restructuring value reached nearly VND 20,800 billion.
- The highlight of financial work in 2025 was not only in the scale but also in the positive change in the capital structure. Specifically, the issuance of convertible bonds worth VND 2,000 billion to the public received a strong response with a registered volume of about VND 2,600 billion (equivalent to 1.3 times the size of the offering). This result is a clear demonstration of the stock market's confidence in CII'sgrowth prospects, and at the same time helps the Company diversify mobilization sources and reduce the proportion of bank credit capital.
- In addition, in 2025, CII has successfully restructured capital sources in key BOT projects with a scale of about VND 800 billion, thereby helping to balance cash flow more flexibly and in line with the reality of exploiting CII's infrastructure projects.

Dear Shareholders,

Over more than two decades of establishment and development, CII has gradually affirmed its position as a prestigious private enterprise in the field of infrastructure investment and development in Viet Nam. With a well-invested and effective project portfolio, and a stable operating model, the Company constantly builds trust with domestic and foreign strategic partners, maintaining a solid financial foundation for long-term development. Entering 2026, in the context of the increasing demand for infrastructure investment in terms of scale, CII is determined to continue to promote research and investment in key transport infrastructure projects, in parallel with diversifying forms of capital mobilization in the direction of flexibility, efficiency and sustainability. With the experience and determination of the Board of Directors, the companionship and trust of shareholders, as well as the solidarity of all employees, we believe that CII will overcome all challenges, continue to develop steadily and successfully complete the goals set out in 2026.

On behalf of the Board of Directors, the Board of Directors and all employees of the Company, I would like to express my deep gratitude for the trust and companionship of our partners and shareholders during the past twenty years, especially in the volatile year 2025.

Ho Chi Minh City, April 14th, 2026

CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ

CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG KỸ THUẬT TP. THÀNH PHỐ HỒ CHÍ MINH

LÊ VŨ HOÀNG

CHAPTER 1

GENERAL INFORMATION



1. FORMATION AND DEVELOPMENT PROCESS

CII was established at the end of 2001 under the policy of Ho Chi Minh City on the socialization of infrastructure investment, through the formation of a medium and long-term capital mobilization channel of financial institutions as well as idle capital among the population and other economic sectors. The founding shareholders are 3 state-owned companies, including Ho Chi Minh City Urban Development Investment Fund (HFIU), now Ho Chi Minh City Finance and Investment State-Owned Company (HFIC), HCM City Voluntary Youth Company (VYC) and Ho Chi Minh City Investment & Service Joint Stock Company (INVESCO).

In order to expand the ability to raise capital, on May 18, 2006, CII Company listed 30 million shares for the first time on the Ho Chi Minh City Stock Exchange ("HOSE") with the stock code CII. CII Company has become one of the pioneers in raising capital on the stock market to invest in the field of infrastructure, the company's shares have been selected in the "top 30" securities with the largest capitalization in the market.

2008:

Groundbreaking of Lu Gia Plaza; collect traffic tolls on Ha Noi Highway to return investment in the construction of Rach Chiec Bridge.

2011:

Issued $40 million of convertible bonds to Goldman Sachs, marking a new development for CII in raising capital from foreign investors.

2012:

Commenced construction of Sai Gon 2 Bridge in the form of B.T Contract, Strategic investor Ayala Corporation officially became one of the major shareholders of the company, contributing to the implementation of the strategy of developing the international management system.

2013:

With a high growth rate and a series of investment projects implemented, the initial management model is no longer suitable, CII decided to carry out the process of restructuring, redividing activities focusing on 5 main segments including: Bridges and roads, Water, Real Estate, Construction and Services. From the restructuring, CII established Sai Gon Water Infrastructure Joint Stock Company (SII) and CII Engineering & Construction JSC (CII E&C).

2014:

Establishment of Road and Bridge Joint Stock Company (CII B&R)

2015:

Commenced investment in BT Thu Thiem project and opened traffic Project to expand the bypass route of National Highway 1A through Phan Rang – Thap Cham City, Ninh Thuan

2016:

Signed the BOT contract for investment in Trung Luong – My Thuan expressway project with the Ministry of Transport; inauguration of Tan Hiep 2 Water Plant Project

2017:

Private placement of USD 60 million of convertible bonds of Rhino Asset Management Fund; cooperated with Hongkong Land to develop a project in Thu Thiem New Urban Area

2018:

Issuance of VND 1,150 billion of bonds guaranteed by GuarantCo and opening of the National Highway 60 – Ben Tre Project

2020:

Successfully cooperating with City Garden to launch The River Thu Thiem luxury apartment project and technical traffic opening of Trung Luong My Thuan Expressway project on 28/12/2020

2021:

Ha Noi Highway BOT project officially put into operation and collect tolls from 01/04/2021; putting Office Building 152 Dien Bien Phu into operation starting from 10/2021



2022:

Trung Luong – My Thuan BOT project officially came into operation and collected tolls from 09/08/2022

2023:

Completed increasing the ownership rate to 89% in Trung Luong – My Thuan BOT Project, completed the divestment of Sai Gon Water Infrastructure Corporation, successfully issued a batch of convertible bonds with a total issuance value of VND 2,813 billion

2024:

1. Successfully mobilized VND 3,821 billion in capital from bonds,
2. Established CII Trading Investment Limited Liability Company (CII Invest) to focus financial potential to prepare to participate in the bidding of a number of investment projects in the form of public-private partnership (PPP),
3. The Ho Chi Minh City leadership has assigned CII to to research and propose urban development concepts following the Transit-Oriented Development (TOD) model for the Hang Xanh area, covering a total research area of approximately 51.4 hectares,
4. The Ministry of Transport has approved the investment policy of the Ho Chi Minh City - Trung Luong - My Thuan Expressway Expansion Investment Project with a total investment of about 39,800 billion VND, of which, CII group participated at the rate of 55%;
5. Officially received approval for the investment policy of NBB Garden III Residential Project in Ward 16, District 8, Ho Chi Minh City. The project, with the trade name "Jasari", has a total investment of nearly 4,500 billion VND.

2025:

1. Honored by Forbes Viet Nam in the List of 25 Leading Listed Company Brands in 2025 in the manufacturing and service industry;
2. Officially granted investment policy approval for the NBB II High-Rise Residential Project, covering an area of 7.9 hectares. Situated at the western gateway of Ho Chi Minh City, the project boasts a strategic location on Vo Van Kiet Boulevard and proximity to the Hung Nhon axis, facilitating seamless connectivity between the Western region and the city center;
3. Dong Nai Provincial People's Committee accepts the proposal for the Elevated Road Project along National Highway 51 from Vung Tau Intersection to the intersection of Vo Nguyen Giap Street and Bien Hoa – Vung Tau Expressway;
4. Signing the BOT contract and starting the construction of the Ho Chi Minh City expressway expansion investment project. Ho Chi Minh City – Trung Luong – My Thuan;
5. NBB Garden III Residential Project ("NBB3") has been approved for 1/500 scale detailed planning and completed land use conversion.
6. Successfully raised 3,280 billion VND through bond issuance.

> "Over more than 24 years of operation, CII has solidified its brand as a financially robust and reputable investor within the infrastructure sector."

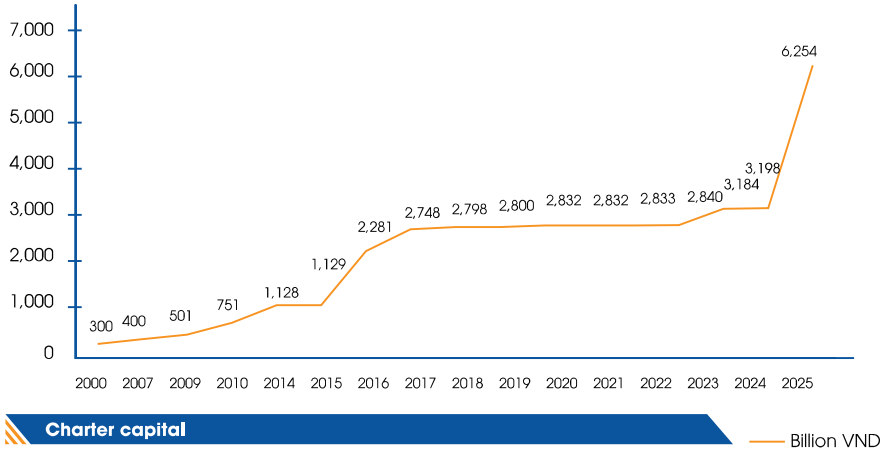


2. THE PROCESS OF CHANGING CII'S CHARTER CAPITAL FROM 2001 – 2025

In 2025, CII Company has increased its charter capital from

3.197.524.130.000 VND go up **6.254.504.210.000** VND

Mainly issuing shares to convert CII424002 and CII42013 convertible bonds at the request of bondholders at each conversion.





3. CORPORATE STRUCTURE

REAL ESTATE SECTOR

STT	Company Name	Voting Rate	Benefit Ratio
	Subsidiaries		
1	577 Investment Corporation (NBB)	79,79%	79,79%
2	CII Trading Investment Limited Liability Company	100%	100%
3	Khu Bac Thu Thiem Co., Ltd (KBTT)	100%	100%
4	Sai Gon Long Khanh Green City Company Limited	95%	95%
5	Dien Bien Phu Office Building Investment Co., Ltd. (OBI)	100%	100%
6	Trung Bo Infrastructure Co., Ltd (Indirect investment subsidiary through CII Invest)	100%	100%

Source: CII's audited consolidated financial statements for 2025



CONSTRUCTION & SERVICES

STT	Company Name	Voting Rate	Benefit Ratio
	Subsidiaries		
1	CII Engineering & Construction JSC (CII E&C) (Indirect investment subsidiary through KBTT)	96,23%	96,23%
2	CII Services and Investment One Member Limited Liability Company (ii) (Indirect investment subsidiary through CII Invest)	100%	100%
3	CII Bridge and Road Management Operation Services Joint Stock Company (CIIBR OM) (Indirect investment subsidiary through CII B&R)	66,67%	36,56%

Source: CII's audited consolidated financial statements for 2025

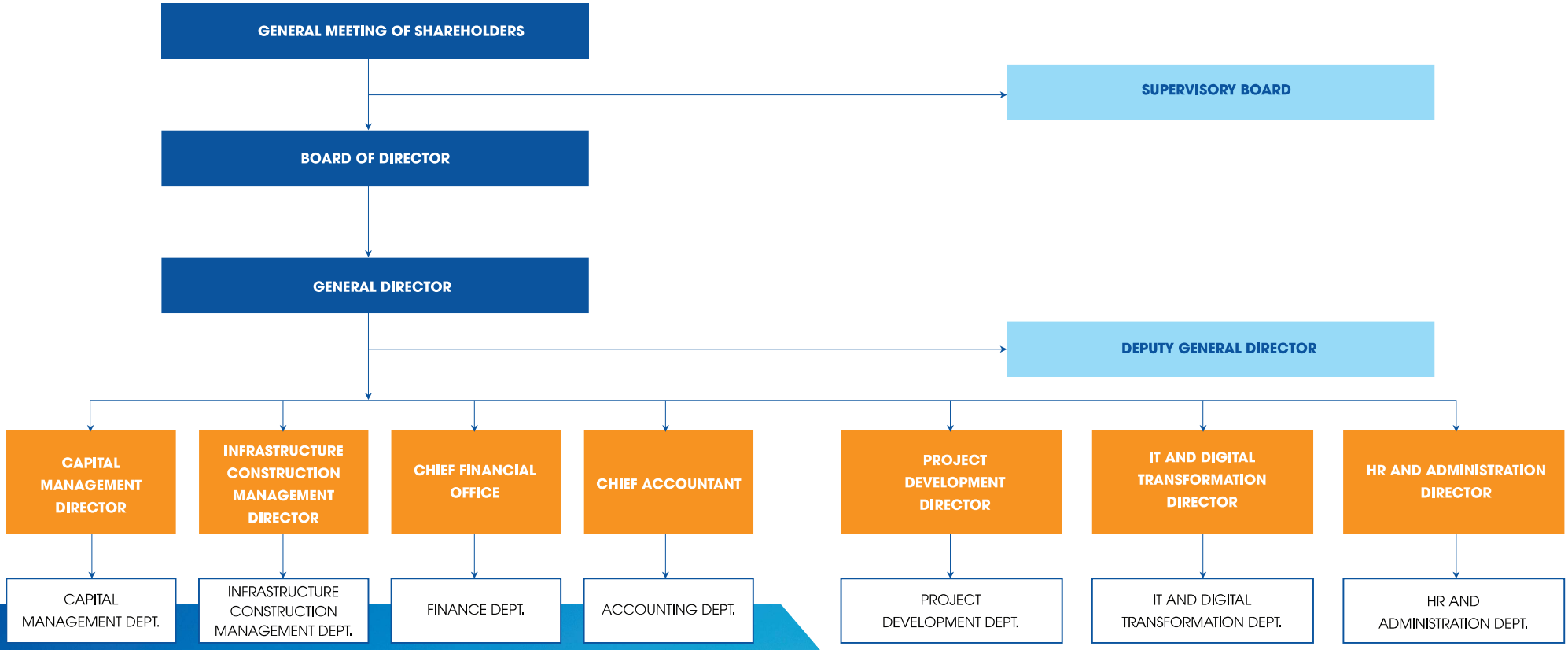


Transport Infrastructure

STT	Company Name	Voting Rate	Benefit Ratio
	Subsidiaries		
1	CII Bridges and Roads Investment JSC (CII B&R)	54,84%	54,84%
2	Ha Noi Highway Construction and Investment JSC (HNHC)	100%	76,97%
3	BOT Trung Luong - My Thuan JSC (Indirect investment subsidiary through CII B&R)	89,00%	89,00%
4	BOT Ninh Thuan Province Co., Ltd. (Indirect investment subsidiary through CII B&R)	100%	54,84%
5	Ninh Thuan Investment and Construction Development JSC (Indirect investment subsidiary through CII B&R)	99,99%	54,83%
6	Rach Mieu BOT Co., Ltd (Indirect investment subsidiary through CII B&R)	50,36%	27,62%
7	Co Chien Investment Co., Ltd. (Indirect investment subsidiary through CII B&R)	50,53%	27,71%
8	Hien An Binh Bridges and Roads JSC (Indirect investment subsidiary through CII B&R)	100%	54,83%
9	VRG Infrastructure Investment Co., Ltd (Indirect investment subsidiary through CII B&R)	100%	54,84%
10	Binh Trieu Road Bridge Construction and Investment JSC	96,72%	96,72%
11	Sai Gon Bridge Construction Ltd	100%	100%
12	BOT Sai Gon – My Thuan Co., Ltd	55%	55%

Source: CII's audited consolidated financial statements for 2025

ORGANIZATIONAL CHART





THE BOARD OF DIRECTORS



Mr. Le Vu Hoang

Chairman of the Board of Directors
Bachelor of Economics - University of Economics

- From 1979 to 1997
  Working at the People's Committee of District 5 with the following positions: Head of Department, Vice Chairman.
- From 1997 to 2001
  Working at Ho Chi Minh City Investment Fund for Urban Development – Deputy General Director of Ho Chi Minh City Investment Fund for Urban Development.
- From 12/2001 to 04/2012
  Member of the Board of Directors cum General Director of CII.
- From 04/2012 to now
  Chairman of the Board of Directors of CII

Personal ownership: 856,392 shares, accounting for 0.13% of charter capital.
Ownership representative: none.



Mrs. Truong Thi Ngoc Hai

Vice Chairwoman of the Board of Directors
Master of Finance and Banking

- From 2004 to 2011:
  Specialists of the Appraisal Department of the Ho Chi Minh City Finance and Investment State-Owned Company
- From 2011 to present:
  Deputy Head of the Appraisal Department of Ho Chi Minh City Finance and Investment State-Owned Company
- From 05/2022 to now:
  Vice Chairman of the Board of Directors of CII

Personal Ownership: None
Representative of ownership for Ho Chi Minh City Finance and Investment State-Owned Company: 27,416,105 shares, accounting for 4.08% of charter capital.



Mr. Le Quoc Binh

Member of the Board of Directors
Master of Economics, majoring in Accounting – Auditing

Over 20 years of experience in the field of accounting, corporate finance

- From 1993 – 1997:
  Officer of Accounting Department of Ho Chi Minh City Tourism Corporation
- From 1997 – 2001:
  Specialist of Ho Chi Minh City Urban Development Investment Fund
- From 12/2001 – 4/2012:
  Chief Financial Officer cum Chief Accountant of CII
- From 4/2012 – present:
  Member of the Board of Directors cum General Director of CII

Personal ownership: 0 shares, accounting for 0% of charter capital.
Ownership representative: none.



Mrs. Nguyen Mai Bao Tram

Member of the Board of Directors
Master of Business Administration

Over 20 years of experience in the field of investment and project management

- 4/1997:
  Specialist of the Project Board of Management of Youth Volunteer Company
- From 5/1997 – 01/2002:
  Specialist of Ho Chi Minh City Urban Development Investment Fund
- From 02/2002 – 05/2012:
  Member of the Board of Directors cum Chief Investment Officer of CII
- From 5/2012 – present:
  Member of the Board of Directors cum Deputy General Director of CIItt

Personal ownership: 0 shares, accounting for 0% of charter capital.
Ownership Representative: none.

Percentage of voting shares in CII (according to the list of shareholders made by VSDC on 24/03/2026), specifically as follows:



Mr. Duong Truong Hai

Member of the Board of Directors

Bachelor of Business Administration

- From 2007 – 2013:
  Head of VinaCapital Viet Nam Corporate Finance Co., Ltd.
- From 2014 – present:
  Director of Mizuho Asia Partners Pte Ltd
- From 2014 – 04/2023:
  Independent member of the Board of Directors – CII Bridges and Roads Investment JSC
- From 2019 – present:
  Independent member of the Board of Directors of CII



Mr. Le Pham Ngoc Phuong

Member of the Board of Directors

Bachelor of Accounting and Auditing

- From 04/2025 – Present
  Member of the Board of Directors of CII.
- From 03/2016 - 06/2024:
  Chief Financial Officer at Capella Holdings and Deputy Chief Executive Officer at Capella D1 Company of Capella Group
- From 06/2017 - 06/2020:
  Head of the Board of Supervisory of Khanh Hoi Investment and Service Joint Stock Company KHAHOMEX (stock code: KHA)
- From 06/2020 - 03/2024:
  Independent member of the BOD of Vietcap Securities Joint Stock Company



Mr. Le Toan

Member of the Board of Directors

Master of Engineering

- From 1988 – 2002:
  Investment Director – Project Manager for Investment in the Construction of Public Transport Works
- From 2002 – 2006:
  Chief Investment Officer – Urban Traffic Management Zone
- From 2006 – 2012:
  Deputy Director – Department of Transport of Ho Chi Minh City HCMC
- From 05/2022 – Present:
  Member of the Board of Directors of CII

Percentage of voting shares in CII (according to the list of shareholders made by VSDC on 24/03/2026), specifically as follows:

- *Personal ownership: 0 shares, accounting for 0% of charter capital.*
- *Ownership Representative: None.*

- *Personal ownership: 0 shares, accounting for 0% of charter capital.*
- *Ownership Representative: None.*

- *Personal ownership: 0 shares, accounting for 0% of charter capital.*
- *Ownership Representative: None.*

BOARD OF SUPERVISORY



Mr. Doan Minh Thu

Head of the Board of Supervisory

Master of Economics, Chemical Engineering

- From 2002 – 2010:
  Member of the Board of Supervisory of CII (since 9/2002) Director of the Board of Management of Nhi Xuan Industrial Cluster – Residential Area
- From 2010 – 2016:
  Director of Member Companies – Nguyen Kim Joint Stock Company
  General Director of GENERALIMEX Joint Stock Company
- From 04/2012 – present:
  Head of Board of Supervisory of CII



Mrs. Trinh Thi Ngoc Anh

Member of the Board of Supervisory

Bachelor of Economics

- From 1980 – 1995:
  Working at Construction Consulting Company (Nagexco)
- From 1995 – 2015:
  Working at Investco Construction Investment & Development Joint Stock Company
- From 2012 – present:
  Member of the Board of Supervisory of CII



Mrs. Tran Thi Tuat

Member of the Board of Supervisory

Bachelor of Economics in Banking

- From 1981 – 1995:
  Planning Department of Phu Khanh Provincial Construction Bank.
- From1995 – 09/2013:
  Working at the Bank for Investment & Development Ho Chi Minh City Branch
- From 2012 – present:
  Member of the Board of Supervisory of CII

- *Personal ownership: 228 shares, accounting for 0.00% of charter capital.*
- *Ownership Representative: None*

- *Personal ownership: 0 shares, accounting for 0.00% of charter capital.*
- *Ownership Representative: None*

- *Personal ownership: 5.000 shares, accounting for 0.00% of charter capital.*
- *Ownership Representative: None*

INTERNAL AUDIT DEPARTMENT



Mrs. Nguyen Thi Mai Hương

Bachelor of Accounting

- rom 2012 – 2021:
  Deputy Chief Financial Officer cum Chief Accountant of CII.
- From 2021 – present:
  Head of CII's Internal Audit Department

Percentage of voting shares in CII (according to the list of shareholders made by VSDC on 24/03/2026), specifically as follows:

- *Personal ownership: 228,000 shares, accounting for 0.03% of charter capital*
- *Ownership Representative: None*

BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT



Mr. Le Quoc Binh

Member of Board of Directors cum Deputy General Director
Master of Economics, majoring in Accounting – Auditing

Over 20 years of experience in the field of accounting, corporate finance

- From 1993 – 1997:
  Officer of Accounting Department of Ho Chi Minh City Tourism Corporation
- From 1997 – 2001:
  Specialist of Ho Chi Minh City Urban Development Investment Fund
- From 12/2001 – 4/2012:
  Chief Financial Officer cum Chief Accountant of CII
- From 4/2012 – present:
  Member of the Board of Directors cum General Director of CII

Percentage of voting shares in CII (according to the list of shareholders made by VSDC on 24/03/2026), specifically as follows:

- *Personal ownership: 0 shares, accounting for 0% of charter capital.*
- *Ownership representative: none.*



Mrs. Nguyen Mai Bao Tram

Member of Board of Directors cum General Director
Master of Business Administration

Over 20 years of experience in the field of investment and project management

- 4/1997:
  Specialist of the Project BOARD OF MANAGEMENT of Youth Volunteer Company
- From 5/1997 – 01/2002:
  Specialist of Ho Chi Minh City Urban Development Investment Fund
- From 02/2002 – 05/2012:
  Member of the Board of Directors cum Chief Investment Officer of CII
- From 5/2012 – present:
  Member of the Board of Directors cum Deputy General Director of CII

Percentage of voting shares in CII (according to the list of shareholders made by VSDC on 24/03/2026), specifically as follows:

- *Personal ownership: 0 shares, accounting for 0% of charter capital.*
- *Ownership Representative: none.*



Mrs. Nguyen Quynh Huong

Deputy General Director
TMaster of Finance – University of Minnesota – USA

- From 2006 – 2010:
  Deputy Director – Vietbridge Capital – Viet Nam Office Head of the Board of Supervisory of 577 Investment Corporation
- From 2011 – 2012:
  Deputy Director – Sai Gon Asset Management – Viet Nam Office Head of the Board of Supervisory of 577 Investment Corporation
- From 11/2012 – 7/2013:
  Head of Market Development – Pricewaterhouse Coopers Viet Nam Head of the Board of Supervisory of 577 Investment Corporation
- From 8/2013 – 01/2022:
  Director of CII's Capital Management Department
- From 01/2022 – present:
  Deputy General Director of CII

Percentage of voting shares in CII (according to the list of shareholders made by VSDC on 24/03/2026), specifically as follows:

- *Personal ownership: 4 shares, accounting for 0.00% of charter capital.*
- *Ownership Representative: None*



Mr. Nguyen Van Thanh
Deputy General Director
Bachelor of Economics

- From 2010 – 2011:
  Head of Project Management Department of CII
- From 2011 – 2014:
  General Director of Lu Gia Electrical Mechanical Joint Stock Company
- From 05/2012 – 04/2018:
  Member of the Board of Directors of CII Bridges and Roads Investment JSC
- From 2018 – 08/2023
  General Director cum Member of the Board of Directors of Sai Gon Water Infrastructure Joint Stock Company
- From 2018 – present
  Deputy General Director of CII
- From 08/2023 – present
  Chairman of the Board of Directors of Sai Gon Water Infrastructure Joint Stock Company

- *57,000 shares, acccounting for 0.01% of charter capital.*
- *Ownership Representative: None*



Mr. Nguyen Duy Minh
Infrastructure Construction Management Director
Bridge and Road Engineer

- From 2014-2019:
  Specialist at CII Infrastructure Construction Joint Stock Company
- From 2019-2021:
  Deputy Director of Project Board at CII Infrastructure Construction Joint Stock Company
- From 2022 -2024:
  Head of Project Development Department at CII Bridges and Roads Investment JSC;
  Director at Sai Gon Bridge Construction Ltd;
  Deputy General Director at BOT Trung Luong - My Thuan JSC
- From 2025 – presen
  Director of Infrastructure Construction Management;
  Deputy General Director at CII Bridges and Roads Investment JSC;
  Deputy General Director at BOT Trung Luong - My Thuan JSC;
  Director at Sai Gon Bridge Construction Ltd;
  Director at Hien An Binh Bridges and Roads JSC;
  Director at Ha Noi Highway Construction and Investment JSC

- *Personal ownership: 0 shares, accounting for 0.00% of charter capital*
- *Ownership Representative: None*



Mr. Le Trung Hieu
Capital Management Director
Master of Finance, Business Administration

- From 2014 – 2025:
  Director of Hien An Binh Bridges and Roads JSC
- From 01/2019 – 01/2022:
  Deputy Director of Capital Management Department of CII
- From 03/2020 – present:
  Chief Financial Officer of CII Bridges and Roads Investment JSC
- From 05/2020 – present:
  Member of the Board of Supervisory of 577 Investment Corporation
- From 01/2022 – present:
  Director of CII's Capital Management Department

- *Personal ownership: 0 shares, accounting for 0.00% of charter capital.*
- *Ownership Representative: None*



Mrs. Tran Yen Vy
HR and Administration Director
Bachelor of Economics - majoring in Business Administration

Over 18 years of experience in the field of organization and administration

- From 2019 – 2020:
  Deputy Director of Administration and Administration of CII
- From 04/02/2020 – present:
  HR and Administration Director

- *Personal ownership: 0 shares, accounting for 0.00% of charter capital.*
- *Ownership Representative: None*



Mr. Nguyen Truong Hoang
Project Development Director
Master of Civil Engineering, Master of Business Administration

- From 2003 – 2006:
  Project supervision on behalf of the Investor – Department of Transport of Ho Chi Minh City.
- From 2006 – 2008:
  Ho Chi Minh City Urban Railway Board, participating in the technical assistance project funded by ADB.
- From 2011 – 2016:
  Project Director of Dien Bien Phu Office Building Investment Co., Ltd.
- From 2017 – present:
  Director of Dien Bien Phu Office Building Investment Co., Ltd.
  Project Development Director of CII

- *Personal ownership: 0 shares, accounting for 0.00% of charter capital.*
- *Ownership Representative: None*

Percentage of voting shares in CII (according to the list of shareholders made by VSDC on 24/03/2026), specifically as follows:



Mrs. Nguyen Thi Thu Tra
Chief Financial Officer
Master of Economics

- From 2010 – 2012:
  Deputy Chief Financial Officer of CII
- From 2011 – present:
  Member of the Board of Directors of Ninh Thuan Investment and Construction Development JSC
- From 05/2012 - present:
  Chief Financial Officer of CII



Mr. Nguyen Van Thinh
IT and Digital Transformation
Bachelor of International Finance

- From 2019-2022:
  Administrator at Finance Department of Ho Chi Minh City Infrastructure Investment Joint Stock Company
- From 2022-2024:
  Assistant of General Director of Ho Chi Minh City Infrastructure Investment Joint Stock Company
- From 2024 -2025:
  Assistant of General Director cum Deputy Director of Civil Construction Management Department of Ho Chi Minh City Infrastructure Investment Joint Stock Company
- From 2025 – present:
  Assistant of General Director cum IT and Digital Transformation of Ho Chi Minh City Infrastructure Investment Joint Stock Company



Mrs. Ly Huynh Truc Giang
Chief Accountant
Bachelor of Accounting – University of Economics Ho Chi Minh City HCMC

- From 08/2010 – 09/2017
  PwC Viet Nam Co., Ltd.
  – Head of Audit Department
- From 07/2019 – 11/2021
  AIA Viet Nam Life Insurance Co., Ltd.
  – Compliance Manager
- From 12/2021 – 12/2023
  Deputy Accounting Department of Ho Chi Minh City Infrastructure Investment Joint Stock Company
- From 12/2023 – present
  Chief Accountant of Khu Bac Thu Thiem Co., Ltd
- From 01/2024 – present
  Chief Accountant of Ho Chi Minh City Infrastructure Investment Joint Stock Company

Percentage of voting shares in CII (according to the list of shareholders made by VSDC on 24/03/2026), specifically as follows:

- *Personal ownership: 0 shares, accounting for 0% of charter capital.*
- *Ownership Representative: None.*

- *Personal ownership: 0 shares, accounting for 0% of charter capital.*
- *Ownership Representative: None.*

- *Personal ownership: 0 shares, accounting for 0% of charter capital.*
- *Ownership Representative: None.*

5. STOCK INFORMATION, SHAREHOLDER STRUCTURE AND TREASURY SHARE TRADING

STOCK INFORMATION

Stock code:
CII

Total issued shares (as of 31/12/2025)
625.450.421 shares

Treasury Shares:
0 shares

Total outstanding shares (as of 31/12/2025)
625.450.421 shares

Total number of listed shares (as of 31/12/2025)
625.450.421 shares

Number of shares restricted from transfer
None

Market capitalization (as of 31/12/2025)
13.071.913.798.900 shares





SHAREHOLDER STRUCTURE

According to the list of shareholders for Viet Nam Securities Depository and Clearing Corporation (VSDC) made on 24/03/2026

Total number of shares outstanding	671.985.291
1. Institutional shareholders	**148.688.461**
1.1. Domestic	120.697.205
1.2. Foreigners	27.991.256
2. Individual shareholders	**523.296.830**
2.1. Domestic shareholders	517.232.996
2.2. Foreign shareholder	6.063.834

Total number of CII shares outstanding as of 31/12/2025: **625,450,421** shares
Number of additional CII shares issued on 02/02/2026 due to conversion of CII424002 bonds into shares: **46,534,870** shares
Total number of CII shares outstanding according to the list of shareholders made by VSDC on 24/03/2026: **671,985,291** shares.

TREASURY STOCK TRADING

In 2025, CII did not have any transactions to sell treasury shares
As of 31/12/2025, the number of treasury shares of CII is 0 shares



CHAPTER 2



BUSINESS SECTOR

1. BUSINESS SECTOR

With the restructuring of CII since 2013, the Company has created a portfolio of investment projects that are effective and in accordance with the development orientation, focusing on 03 main areas:

- **TRANSPORT INFRASTRUCTURE**
- **REAL ESTATE**
- **INFRASTRUCTUTE CONSTRUCTION AND TRAFIC TOLL COLLECTION AND MAINTENANCE SERVICES**

REAL ESTATE

	In the process of investing in infrastructure projects, in addition to BOT projects that are allowed to collect fees after being put into use, CII also participates in investing in BT projects in the form of exchanging land for infrastructure. These projects help CII build a clean land fund with the advantage that CII can be proactive in the progress of infrastructure construction to plan a real estate project development strategy at the right time. In addition, in 2024, CII will also focus on the mid-end real estate segment stretching across the territory of Viet Nam through 577 Investment Corporation.	Khu Bac Thu Thiem Co., Ltd (KBTT) (CII directly owns 100% of KBTT)	Developing high-end infrastructure and real estate construction projects in Thu Thiem New Urban Area	CII Subsidiary
		Dien Bien Phu Office Building Investment Co., Ltd. (OBI) (CII directly owned: 100% OBI)	Developing the 152 Dien Bien Phu Building Project with a complex project of high-class apartments and offices, combined with a high-class commercial center.	CII Subsidiary
		577 Investment Corporation (CII directly and indirectly owns 79,79% of NBB shares)	Development of mid-range real estate projects spanning the territory of Viet Nam	CII Subsidiary

TRANSPORT INFRASTRUCTURE

	BOT traffic toll collection is the core activity of CII. Currently, CII is managing and operating 7 BOT projects, directly or indirectly through CII B&R. The routes CII has invested in are mostly key and key roads, arterial traffic, and regional connections.	CII Bridges and Roads Investment JSC (CII B&R) (CII directly and indirectly owns 54.84% of CII B&R shares)	Receive CII's existing road and bridge investment projects to effectively exploit and gradually improve investment capacity to participate in investment in BOT and BT transport projects	CII Subsidiary
		Metro Pacific Tollways owns a 45% stake in CII B&R		CII's Strategic Partner



CONSTRUCTION - SERVICES

	Construction: Focusing on the construction, installation and repair of transport infrastructure, water infrastructure, and industrial park infrastructure. CII's infrastructure works play an important role in connecting, creating a foundation for socio-economic development and contributing to improving the quality of life of the people. Infrastructure services: Providing toll collection services, maintenance of roads and trees along the route where the company is collecting traffic tolls and other infrastructure services.	CII Engineering & Construction JSC (CII E&C) (CII indirectly owns 96.23% of CII E&C shares)	Investment in the development of infrastructure construction, civil works, construction consultancy and M&E technical services	CII Subsidiary
		CII Service and Investment Company Limited (CII Service) (CII owns indirectly: 100% CII Service)	Providing road and bridge services, toll collection services, maintenance and repair, care and maintenance of trees	CII Subsidiary
		CII Bridge and Road Management Operation Services Joint Stock Company (CII BR OM) (CII indirectly owns: 66.67% CII BR OM)		

In this model:

Roles and duties of CII Holdings: General coordination management of CII Group, project research and development capital management, investment project management, support, capital arrangement for subsidiary projects, call for

Tasks of subsidiaries: manage and exploit projects, use mobilized capital effectively, create added value for CII Group improve assigned professional capacity, link with subsidiaries to optimize the use of CII Group's resources.

2. MATERIAL RISKS AFFECTING THE COMPANY'S BUSINESS ACTIVITIES AND RISK MANAGEMENT MEASURES



MATERIAL RISKS AFFECTING THE COMPANY'S BUSINESS

ECONOMIC RISKS

Any economy always has certain risks. These risks arise from the fluctuations of fundamental factors in the economy: economic growth rate, inflation, interest rates, exchange rates, etc. CII is a participant and operator in the economy, so the Company cannot avoid the impacts arising from the changes of the above factors.

Any economy has certain potential risks. Those risks stem from the fluctuation of fundamental factors such as growth rate, inflation, interest rates, exchange rates, etc. As an active entity in the economy, CII cannot avoid the impacts of changes in these factors.

Fluctuations in economic, political, legal and policy conditions in Viet Nam can have a significant and adverse impact on CII's business operations, financial situation, business results and prospects.

Most of CII's revenue and business activities come from and are located within the territory of Viet Nam. Therefore, CII's activities are closely dependent on economic, political, legal and policy conditions in Viet Nam. The State may intervene in the economy and enact policy changes, including changes to wage and price control mechanisms, capital and foreign exchange management, imposition of restrictions on exports and/or imports, adjustments to tax policies, or adjustments by the State Bank of Viet Nam ("SBV") to raise interest rates. These changes can all adversely impact CII's business operations, financial situation, business results and prospects. In addition, the economic situation in Viet Nam also significantly affects the Company's business activities.

CII cannot make any commitments or guarantees related to the development of Viet Nam's economy in the future. However, the Company is always committed to making maximum efforts in controlling and identifying potential risks early and developing appropriate response measures to limit possible adverse impacts.

Inflation is one of the important risk factors that can directly affect CII's operations.

Although inflation in Viet Nam in recent years has been controlled at a relatively stable level, the Company cannot rule out the possibility of inflation rising during periods of recovery or strong economic growth. Rising inflation can increase the cost of construction materials, labor, fuel, transportation, maintenance costs, administrative costs, and financing costs. In case the Company is unable to pass on the additional costs or adjust service prices in a timely manner, CII's business results and financial situation may be negatively affected. In addition, the inflation rate and high lending interest rates may adversely affect the Vietnamese economy, the business environment and affect the consumption behavior of customers in general, thereby significantly adversely affecting the business, financial situation, etc and CII's business results.

The decline in Viet Nam's economic growth rate (GDP growth) may affect CII's operating results

According to data from the General Statistics Office, Viet Nam's average GDP growth in the last 10 years (2012-2021 period) reached 5.6%/year, belonging to the group of high-growth countries in the region and in the world. However, CII cannot give any guarantees related to the development of Viet Nam's economy in the future. A recession in the Vietnamese economy can adversely affect the Company's business, financial position, business results and prospects. Viet Nam's economy in recent years has maintained a positive growth momentum, thereby creating a favorable foundation for production and business activities of enterprises. The stable economic growth rate contributes to boosting aggregate demand, improving the business environment and increasing opportunities for market expansion. At the same time, relatively favorable macro conditions have supported businesses in mobilizing resources, improving operational efficiency and optimizing costs. However, the growth context also places higher requirements on businesses in general and CII in particular in improving competitiveness, adapting to market fluctuations and promoting innovation to maintain long-term operational efficiency.





Interest rate movements may increase CII's operating costs

Interest rates always play an important role in the development and production and business activities of enterprises. Fluctuations in interest rates can increase borrowing costs and thereby impact operating costs and operating results of businesses, including CII.

CII cannot commit that banks or credit institutions will not raise interest rates nor will the SBV increase the central interest rate in the near future. Any increase in interest rates in the near term may affect borrowing costs and thus adversely affect CII's financial position and business results.

A decline in the credit rating of Viet Nam and Vietnamese companies can significantly and adversely affect CII's ability to raise capital.

Credit rating agency Standard & Poor's Financial Services and other credit rating agencies are likely to downgrade the credit ratings of Viet Nam or Vietnamese companies. Such a downgrade may adversely affect liquidity in Viet Nam's financial markets, the ability of the Government and Vietnamese businesses, including CII, to raise additional capital, and may impact interest rates and other commercial terms on which additional capital is raised interest rates and other commercial terms. All of these factors can have a significant adverse impact on CII.

LEGAL RISKS

Fundamental changes to Viet Nam's legal regulations may have a negative impact on CII's operations

The system of legal documents regulating the production and business activities of enterprises acts as a legal corridor for all activities of enterprises.

CII operates under the model of a joint stock company, all activities of the Company comply with the system of legal documents including: Law on Enterprises, Law on Construction, Law on Investment, Law on Land, Law on Bidding, regulations related to land, environment and other relevant legal documents.

In addition, CII's main business is infrastructure investment, construction and business through transportation and real estate projects, therefore CII cannot guarantee that the laws, regulations and regulations related to the field of infrastructure investment, construction and business in Viet Nam will not change in the future. These changes may require CII to adjust its operating methods or incur additional costs, thereby adversely affecting the Company's business activities and financial situation.

Viet Nam's tax laws may change

The legal system and regulations on major taxes in Viet Nam (including value-added tax, corporate income tax, personal income tax, royalty fees) have been promulgated and regularly amended and supplemented in the process of implementation, application and use to meet practical requirements when problems arise in the collection process and pay taxes. Changes in tax rates or tax laws may continue to be adjusted or there are different interpretations of tax laws and policies that may adversely impact CII's operations and business results, and increase the tax obligations that the Company bears.



SPECIFIC RISKS RELATED TO THE INDUSTRY OR FIELD OF OPERATION

CII's business activities require large investment capital, the availability of that capital may be limited

Infrastructure investment requires large capital sources and depends on the ability to mobilize capital from different sources, so CII needs large additional capital to finance projects that CII is planning to purchase and/or invest in and develop.

Access to external capital and capital raising costs depend on many factors beyond CII's control, including:

Capital market and economic conditions in general such as interest rates, credit lines of banks;

Changes in the provisions of the law related to credit institutions and securities may affect CII's capital raising efforts; and

Developments in the economic situation in Viet Nam and in the world.

CII cannot guarantee that it will raise the necessary funding from external resources at the time, with value or cost sufficient to meet CII's requirements. In addition to external capital, part of CII's income is used to finance real estate projects, B,T and B.O.T projects; However, this revenue source depends on revenue from current activities, which are affected by market demand and business conditions. In the event that CII fails to secure internal or external capital to finance projects, the implementation or completion of projects may be affected, adversely affecting the Company's business activities, financial situation and operating results.

CII may encounter risks due to incidental factors from the outside.

The peculiarity of the construction and infrastructure business industry is that the construction is mainly outdoors for a long time, so weather, climate and natural conditions (including geological structures and construction terrain) have a great influence on the project implementation progress, quality and cost of the project.

Risks from abnormal market shifts: The construction and infrastructure business sector is one of the key economic sectors, attracting a huge amount of investment capital from the national economy. Therefore, all strong and sudden fluctuations in the domestic and international markets have a profound impact on construction projects, especially infrastructure projects. These changes not only entail potential financial consequences for the project but also have the potential to have a direct impact, interrupting the project implementation progress as originally planned.



CII may encounter risks arising from prices, supply and quality of raw materials

The implementation of new projects, business activities, financial situation and operating results of CII are greatly affected by fluctuations in raw material prices in the market, in which cement and iron and steel are two commodities affected by domestic and international supply and demand, import/export taxes, domestic taxes and other factors beyond CII's control.



The success of any joint venture or business cooperation entered into by CII in the future may depend on the fulfillment of the obligations of the partners

CII plans to engage in business cooperation with partners to implement a number of potential projects, both to promote the capabilities of partners and to diversify risks and share profits of projects developed by CII or such partners. The success of these cooperation activities may depend on the performance of their obligations by the partners (including the binding internal regulations of the partners themselves as well as other impacts that CII cannot control).

If any of CII's partners fail to fulfill their obligations, the cooperation may not be carried out as committed or the goals of the cooperation may not be achieved as desired. In these cases, CII may have to invest more to be able to complete the committed objectives or CII may have to seek and implement cooperation with other partners. This may reduce CII's profitability or, in some cases, cause losses to CII.

CII is subject to general risks associated with the construction and infrastructure and real estate business industries, including:

- Adverse changes in the political or economic situation;
- Cyclical influence of market conditions;
- Input costs increased due to many subjective and objective factors;
- He construction time is often long, the implementation progress is affected by many parties;
- The time for settlement and recovery of capital for completed capital construction works is often slow;
- Changes in service prices (including real estate rental prices) in the market;
- Competition among real estate developers for the sale or lease of real estate, resulting in an increase in inventory or vacant space, a decrease in the sale/rental price or the inability to lease the premises on terms favorable to the investor;
- Illiquid real estate;
- It is not possible to renew the lease contract or sublease the premises upon the expiration of the old lease contract;
- Unable to collect or unable to collect money from business activities on time due to bankruptcy or insolvency of the customer or for other reasons;
- Insurance premiums increase;
- Fire, natural disaster or other property damage; and
- Incurring real estate repair and maintenance costs, leading to exceeding estimates.

The delay in construction can lead to a decrease in revenue, increase costs and affect CII's business results. In addition, if the construction or completion of CII's projects is delayed, CII's cash flow from construction acceptance and payback fees will fluctuate greatly and reduce the ability to reinvest in other projects of CII. This may have a negative impact on CII's business, financial situation and operating results.

GOVERNANCE RISKS

The company does not have the right to control decisions in units where CII only holds shares at the level of minority shareholders in some associated companies. Therefore, CII has to bear the risks arising from the financial and operational activities of its affiliated companies that cannot be directly controlled, and at the same time does not have the authority to decide on factors that may affect their business results and financial situation. However, in order to protect and optimize investment benefits, CII always actively negotiates investment conditions as well as participates in management and operation activities at these affiliated companies.



OTHER RISKS

In addition to the risks presented, CII's operations can also be affected by force majeure events such as earthquakes, natural disasters, fires, strikes, coups, wars, etc. These are rare events that are beyond the Company's control, anticipation and prevention. Although CII has purchased property insurance to limit losses, these events, if they arise, can still cause damage to property, people and disrupt CII's production and business activities.



ENVIRONMENTAL RISKA

Due to the specific nature of the construction and infrastructure business sector is outdoor construction for a long time, factors such as weather, climate and natural conditions (including geological characteristics and topography of the construction area) have a great impact on the implementation progress. the quality of the work as well as the total investment cost of the project.



RISK MANAGEMENT MEASURES

Material Risks	Risk Identification	Risk Response
Macroeconomic risks	Important factors of the economy such as growth rate, inflation, credit interest rates, etc. all have an impact on CII's operations and business results.	Diversifying revenue sources from many fields, this helps CII be proactive in limiting the impact of the risk of concentrating one industry in the business system.
Legal risks	CII operates under the model of a joint stock company, all activities of CII are governed by a system of legal documents including: Law on Enterprises, Law on Construction, Law on Investment, Law on Land, Law on Bidding, regulations related to land, environment and other relevant legal documents.	Continuously update new legal documents issued related to CII's business field. From there, make appropriate business strategies and development strategies.
Specific risks related to the business sector	• Infrastructure investment requires large capital sources and depends on the ability to mobilize capital from different sources • CII may encounter risks arising from prices, supply and quality of raw materials	• Diversification of mobilized capital sources; • Continuously update credit policies, new legal documents related to the banking system, financial institutions, and credit information to promptly adjust appropriate capital mobilization activities.
Governance Risks	Risks related to financial and operational activities of CII's affiliated companies only own the interests of minority shareholders. Therefore, CII does not have control over factors that may affect the operation of these affiliated companies	In order to ensure CII's interests in these affiliated companies, CII always makes maximum efforts when negotiating investment conditions as well as participating in management and operation activities at these affiliated companies
	Resources	In order to attract senior personnel and motivate employees, CII has issued competitive and transparent remuneration policies, based on labor results: Human Resources Policy, Talent Retention Policy and Succession Team Building Planning
Environmental risks	• CII may encounter risks due to accidental factors from the outside such as the environment, natural conditions, etc. have a great influence on the project implementation time, quality and cost of the project. • Risks related to budget exceedance, quality not meeting expectations	Strictly manage the construction stages (including: planning, project budget, design, construction quality management and acceptance, project progress management, etc.)





CHAPTER 3

ACTIVITY IN THE YEAR

HIGHLIGHTS IN 2025

Total revenue from traffic tolls at BOT projects (+VAT)

2.811 VND BILLION

Real estate business revenue

145 VND BILLION

Revenue from construction and maintenance activities

148 VND BILLION

Financial revenu

830 VND BILLION

Profit after tax

368 VND BILLION

Total assets

37.524 VND BILLION



HIGHLIGHTS IN 2025

- In 2025, CII has raised VND 8,688 billion from financial institutions and VND 1,819 billion from other investors through the successful issuance of bond lots.
- Implementing regular dividend payments to shareholders, specifically, in 2025, CII has 2 dividend payments to shareholders with a total value of about VND 471 billion.
- CII issued bonus shares with an issuance rate of 14%.
- CII was honored by Forbes Viet Nam in the List of 25 Leading Listed Company Brands in 2025 in the manufacturing and service industry.
- The NBB Garden II high-rise residential project has been approved by the People's Committee of Ho Chi Minh City. Ho Chi Minh City approved the investment policy and approved the investor for it. nNBB Garden III Residential Project ("NBB3") in Phu Dinh Ward, Ho Chi Minh City. Ho Chi Minh City has been approved for detailed planning at a scale of 1/500 and completed the change of land use purpose
- Dong Nai Provincial People's Committee accepts the CII – CII Service – IMIC – FIDECO consortium as the investor to make a proposal for the elevated road project along National Highway 51 from Vung Tau intersection to the intersection of Vo Nguyen Giap street with Bien Hoa – Vung Tau expressway.
- The investment project to build and expand the expressway of Ho Chi Minh City – Trung Luong – My Thuan was officially started construction.
- NBB Garden III Residential Project ("NBB3") in Phu Dinh Ward, Ho Chi Minh City has been approved for detailed planning at a scale of 1/500 and completed the change of land use purpose

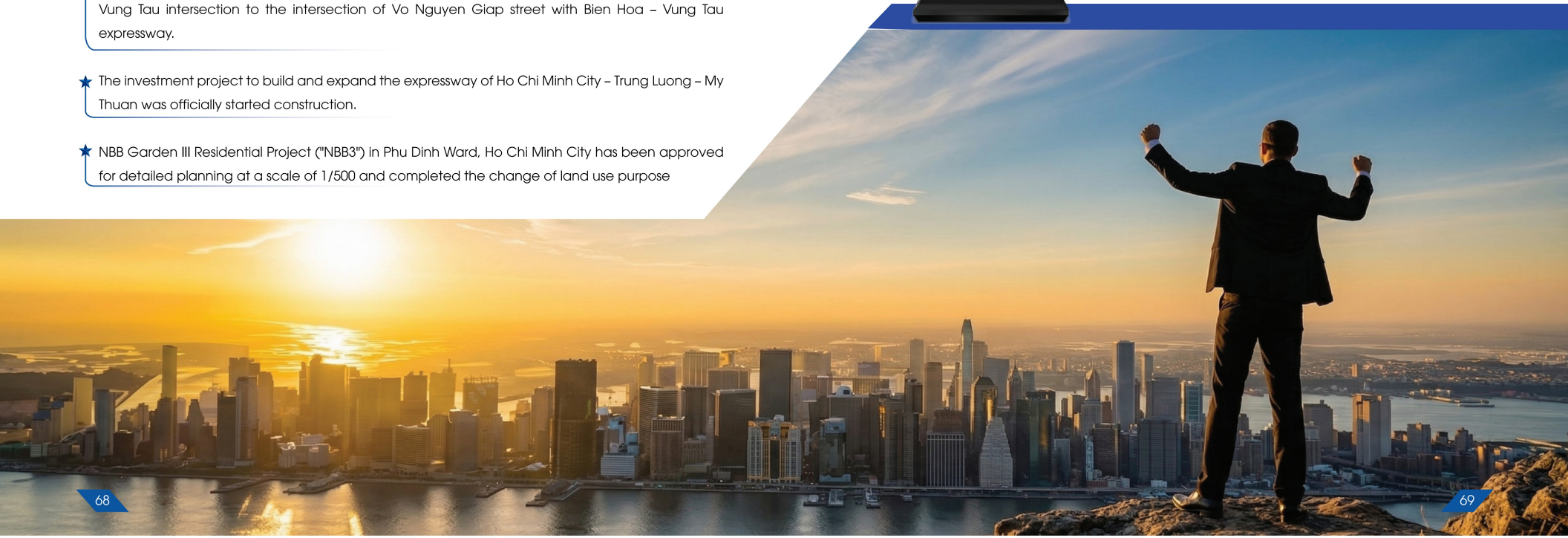
AWARDS ACHIEVED



Top 500 Largest Enterprises in Viet Nam 2025 voted by Viet Nam report

Top 500 Largest Private Enterprises in Viet Nam in 2025 voted by Viet Nam report

Top 25 Leading Listed Company Brands in 2025 voted by Forbes Viet Nam



INVESTMENT SITUATION, IMPLEMENTATION OF PROJECTS

TRANSPORT INFRASTRUCTURE

This is the core business segment that brings the main, stable, long-term, and steady growth of CII every year, almost all of CII Group's transport infrastructure projects are under the management of CII B&R, CII B&R was born as an important turning point for CII and plays the role of the organizer of the exploitation, and collect profits from road and bridge investment projects invested by CII. Currently, CII's BOT projects on bridges and roads have completed the construction process and are in the process of exploiting and paying back for the project.

BOT Project Portfolio	Location	Project Description	Project Progress	Toll revenue in 2025 (+VAT)
BOT project to invest in the expansion of National Highway 1 (BOT Ninh Thuan 2)	Ninh Thuan	As a project to upgrade and expand the deteriorated National Highway 1 through Ninh Thuan, the project is an important driving force for economic, social and political development for the provinces in the central region, minimizing traffic accidents in Ninh Thuan province, and at the same time, helping to synchronously exploit. high efficiency on the entire National Highway 1 from Thanh Hoa to Can Tho	Currently, the project is being implemented to collect capital return fees	VND 176.79 billion
Ha Noi Highway and National Highway 1 Expansion Project	The section from the junction of the old Station 2 to Tan Van	Ha Noi Highway serves as an important traffic gateway of the East area. At the same time, this is an arterial route of southern traffic and is promoting efficiency in linking economic regions. The convenient connection between high-tech parks, industrial parks and cargo port clusters helps to shorten circulation time and reduce costs for businesses.	Currently, the project is being implemented to collect capital return fees	VND 775.84 billion
DT 741 Project	Binh Duong Province	This is a project to upgrade and expand DT 741 stretching from Junction 4 So Sao to the border of Binh Phuoc province, meeting the needs of traffic and contributing to promoting the socio-economic development of the province	Currently, the project is being implemented to collect capital return fees	VND 149.56 billion
Rach Mieu Bridge Project	The cable-stayed bridge connects the two provinces of Tien Giang and Ben Tre.	It is an important bridge located on the arterial trade route from the Southwestern provinces to Ho Chi Minh City	Currently, the project is being implemented to collect capital return fees	VND 210.76 billion
Co Chien Bridge Project	It is a tree squeezed through the Ben Tre-Tra Vinh buffer zone	The project to build Co Chien Bridge has been completed connecting National Highway 60 from Tien Giang to Tra Vinh, shortening the distance from Ho Chi Minh City to Tra Vinh by about 70 km. This is an important project in the country's industrialization and modernization, located in the strategy, develop coastal corridors, create conditions to attract investors, in line with the policy of socio-economic development for the Mekong Delta region, and at the same time strengthen national security and defense for the region.	Currently, the project is being implemented to collect capital return fees	VND 155.63 billion
Trung Luong – My Thuan expressway BOT project	The cable -stayed bridge connects the two provinces of Tien Giang and Ben Tre.	Trung Luong My Thuan Expressway Project is an important arterial transportation project connecting the Southwest region with Ho Chi Minh City with the Southern key economic region and is an important bottleneck for the economy of the Mekong Delta and helps reduce the traffic load for National Highway 1.	Currently, the project is being carried out the collection of capital return fees.	VND 1,343.11 billion
The project to expand the expressway of Ho Chi Minh City – Trung Luong – My Thuan	The section from Tan Nhut commune, Ho Chi Minh City to An Huu commune, Dong Thap province.	The investment in the complete expansion of the Ho Chi Minh City expressway. Ho Chi Minh City - Trung Luong - My Thuan in order to reduce traffic congestion, along with traffic projects being exploited in the region, will form a complete traffic network in the Southern Key Economic Region and gradually complete the highway network in the Mekong Delta; contributing to meeting the transportation needs from the Southwest provinces to Ho Chi Minh City, the Southeast region and provinces and cities across the country.	The project will be started on December 19, 2025.The total investment is VND 36,125 billion.	Currently, the project is in the process of starting construc-tio n, so there is no toll revenue

CII B&R'S 2025 CONSOLIDATED BUSINESS RESULTS

Unit: million VND

Criteria	TH 2024	TH 2025	KH 2025	TH 2025/TH 2024	TH 2025/KH 2025
Total sales and service revenue	2.606.008	2.700.685	-	1,04	-
Financial revenue	454.758	432.934	-	0,95	-
Total Revenue	3.060.766	3.133.619	3.200.906	1,02	97,90%
Other income	65	7.768	-	119,51	-
The interest in the joint venture company, link	0	0	-	-	-
Cost Price	813.80	952.278	-	1,17	-
Total Cost	1.319.511	1.316.573	-	1,00	-
Total accounting profit before tax	824.729	769.510	874.500	0,93	87,99%
Profit after tax	791.644	718.845	818.790	0,91	87,79%
Profit after tax for shareholders of the parent company	531.810	510.380	-	0,96	-
Profit after tax of non-controlling shareholders	259.834	208.465	-	0,80	-

Profit after CIT in 2025 on the Consolidated financial statements decreased by 9.2% over the same period last year, mainly due to a decrease in Gross Profit on sales and service provision. Specifically, although revenue increased, the increase rate of cost of goods sold was higher than the rate of increase in revenue, leading to a decline in profit after tax.

REAL ESTATE

Unlike companies specializing in real estate investment, CII does not buy land to develop projects, but in the process of investing in infrastructure projects, in addition to BOT projects that are allowed to collect fees after being put into use, CII also participates in investing in BT (Build – Transfer) projects in the form of exchanging land for infrastructure. These projects help the Company build a clean land fund with the advantage that CII can be proactive in the progress of infrastructure construction to plan real estate project development strategies at the appropriate time. It can be said that, thanks to the Company's core business of infrastructure investment, CII has a number of real estate projects contributing to CII's revenue and profit. Currently, CII is the investor of high-end and luxury segment apartment and townhouse projects through Khu Bac Thu Thiem Co., Ltd (KBTT) and Dien Bien Phu Office Building Investment Co., Ltd. (OBI)

In addition, CII also carried out M&A of real estate companies to take advantage of the existing clean land fund and available personnel with in-depth expertise, specifically, CII also made capital contribution investment in 577 Invesstment Corporation (NBB).

Real Estate Project Portfoli	Investor	Location	Area	Project Progress	Total investment capita	Location Description
Lakeview 1	KBTT	Lot 3.1	14.059 m2	Handed over	309,985 billion VND	Thu Thiem Lake View is the intersection of all arterial connections, directly connected to key roads of Thu Thiem such as: Vong Cung Boulevard, Mai Chi Tho, Tran Nao, Luong Dinh Cua, Nguyen Huu Canh... Located at the corner of Nguyen Co Thach and To Huu streets, this place can be considered the central core of Thu Thiem new urban area. From the project, you can move anywhere in the shortest time thanks to the checkerboard line system
Lakeview 2	KBTT	Lot 4.7	6.515 m2	Handed over	312 billion VND	
D'Verano	KBTT	Lot 3.2	9,474 m2	Handed over	VND 488,043 billion	
Lakeview 4	KBTT	Lot 4.8	9,474 m2	Currently, the project is in the stage of investment preparation	Provisional calculation: VND 170 billion	
D'Vernal	KBTT	Lot 3.6	9,474 m2	Currently, the project is in the stage of investment preparation	Provisional estimate: VND 357 billion	



Real Estate Project Portfoli	Investor	Location	Area	Project Progress	Total investment capita	Location Description
Riverfront Residence	KBTT	Lot 3.13	5.823 m2	Currently, the project is in the investment preparation stage	Temporary calculation: VND 1,450 billion	The project is located at the intersection of the 5 most important locations of Thu Thiem Peninsula District 2, namely: At the foot of Thu Thiem 1 Bridge & North-South Street Frontage – Thu Thiem Arc Boulevard Road Frontage – Canal No. 1 & Sai Gon River Frontage It can be said that these projects own golden land right in Thu Thiem area
The River Thu Thiem	KBTT	Lot 3.15	15.378 m2	Handed over	VND 3,495 billion	
The River 2	KBTT	Lot 3.16	19.882 m2	Currently, the project is in the investment preparation stage	Temporary calculated: VND 3,157 billion	
Commercia 1 office building Lot 1-18	KBTT	Lot 1-18	6.054 m2	Completed constructio n and handed over to customers.	Temporarily calculated at VND 683 billion	Lot 1-18, Functional Area No. 1 in Thu Thiem New Urban Area, District 2
Diamond Riverside high-rise apartment complex	NBB	Phu Dinh Ward, Ho Chi Minh City	41.496,80 m2	Completed construction and handed over to customers.	2.388 billion VND	Situated right on the Vo Van Kiet Street, District 8, The center of the city is about 20 minutes by car.

Real Estate Project Portfoli	Investor	Location	Area	Project Progress	Total investment capita	Location Description
Son Tinh Residential Area – Quang Ngai	NBB	Truong Quang Trong Ward, Quang Ngai Province	102 hectares (2,397 plots of land)	Continuing to implement and complete the compensation for site clearance and infrastructure construction on the remaining area. Traded: 2,072 lots / 2,397 lots	2.215 billion VND	Son Tinh - Quang Ngai residential area is invested by 577 Investment Joint Stock Company, the project is planned and built according to high-class urban standards, modern civilized standards.
NBB II high-rise apartment complex	NBB	Tan Nhut Commune, Ho Chi Minh City	7,88 hectares	The investment policy has been approved by the People's Committee of Ho Chi Minh City. It is expected that in 2026, the 1/500 detailed planning and land use purpose change will be completed.	4,678 billion VND	NBB II, III apartment projects are located near the arterial traffic axes of the city: Extended Vo Van Kiet Boulevard, Ho Hoc Lam Street, An Duong Vuong Street, Inner Belt, Provincial Highway 50, so from the project location, it is possible to conveniently exchange with the city center. going to the Western and Southeastern provinces.
NBB Garden III high-rise apartment complex	NBB	Junction of An Duong Vuong and Truong Dinh Hoi streets, Phu Dinh Ward, Ho Chi Minh City	5,27 hectares	The detailed planning has been approved by the People's Committee of District 8 (old) to adjust 1/500 and complete the change of land use purpose. Currently, the project is implementing the construction of a mass bored pile foundation. It is expected that in 2026, the payment of land use levy and acceptance of the tunnel foundation will be completed to be eligible to be put into business	5.845 billion VND	

Real Estate Project Portfoli	Investor	Location	Area	Project Progress	Total investment capita	Location Description
152 Dien Bien Phu Building Project	Dien Bien Phu Office Building Investment Co., Ltd.	152 Dien Bien Phu, HCMC	5,745 m2, of which: - Construction area of office block: 2,875 m2 - Construction area of apartment blocks: 2,870 m2 with 234 apartment	Office block: completed in 2020, operating offices for lease from the end of October 2021 - Apartment block: completed in 2022, handed over to home buyers	2.215 billion VND	Project 152 Dien Bien Phu is a complex project of office buildings combining commerce, services, and housing implemented according to the policy of socialization in investment and development in Ho Chi Minh City, using non-budget capital to build offices for administrative and non-business units of the City The project is located in front of Dien Bien Phu – Ha Noi Highway, right at the eastern gateway of Sai Gon, in front of Van Thanh Park, a prime location owning two fronts of Dien Bien Phu and Nguyen Van Thuong streets, flexibly connecting with important areas in the city by road, waterways and inner-city railways Metro "Ben Thanh – Suoi Tien" should be considered the highlight of the eastern gateway of Ho Chi Minh City



REAL ESTATE BUSINESS RESULTS

Unit: million VND

Criteria	TH 2024	TH 2025	TH 2025/TH 2024
Revenue from real estate business activities	325.186	145.031	45%
Cost Price	249.651	113.932	46%
Inventory reduction provision	(7.278)	197	-3%
Gross profit from real estate business	68.257	31.100	46%

(Source: CII's audited consolidated financial statements for 2025)

The real estate market in Ho Chi Minh City in 2025 is on a relatively clear recovery trajectory, with improved supply and transactions, market confidence is gradually returning. An important driver of the market's recovery comes from the fact that key laws on housing, land and real estate business officially take effect from August 1, 2024. In particular, the Law on Real Estate Business 2023, the Law on Housing 2023 and the Law on Land 2024 have added many new regulations in the direction of more openness and synchronization, contributing to completing the legal corridor and removing a series of obstacles for businesses and real estate projects in the city. As a result, many projects that have been stalled for a long time have been able to restart throughout 2025 until now.

In 2025, NBB Company's projects will also make significant progress in the legal stage, typically the NBB Garden III project has been granted policy approval and detailed planning approval of 1/500; the NBB II project has been granted investment policy approval. In addition, during the year, NBB Company has also made efforts to achieve a significant level of revenue and profit compared to the plan, specifically:

- For projects of 577 Invest ment Corporation ("NBB"):

- NBB Garden II high-rise apartment project in Tan Nhut commune, Ho Chi Minh City, with a total investment of more than 4,000 billion VND, has been officially approved for investment policy. NBB2 has a land area of about 7.9 hectares, expected to provide more than 1,500 products.
- NBB Garden III Residential Area Project in Phu Dinh Ward, Ho Chi Minh City has been approved for detailed planning at a scale of 1/500 and completed the change of land use purpose. NBB3 has a land area of about 5.3 hectares, with a scale of nearly 2,800 products.

It is expected that from 2026 onwards, NBB will focus on promoting construction, sales and recording revenue and profits of ongoing projects.

- For the projects of the Northern Residential Area and the North-South axis infrastructure (Thu Thiem) of Khu Bac Thu Thiem One Member Limited Company:

The Government's promulgation of Decree 91/2025/ND-CP and Resolution 206/2025/QH15 has contributed to clarifying the mechanism for determining financial obligations for the land fund to pay for transitional BT projects, including projects in Thu Thiem New Urban Area, thereby clearing up legal bottlenecks that have existed for many years.



CONSTRUCTION AND INFRASTRUCTURE SERVICES

CONSTRUCTION:

Before 2013, CII was merely the investor of infrastructure projects, therefore, the construction part was contracted by CII with external contractors. However, in the past, infrastructure projects had an average total investment of only about VND 1,000 billion, now CII mainly aims at infrastructure projects with a scale of over VND 10,000 billion. With the increasing scale of investment, having a separate infrastructure construction company responsible for the construction of projects will help CII:

-Maximizing the benefits of an infrastructure project

-Manage the quality and progress of the project.

Therefore, CII Engineering & Construction JSC (CII E&C) was established to meet these objectives of CII Group.

Currently, CII E&C is one of the leading companies in Viet Nam specializing in the construction of infrastructure projects with key projects such as Sai Gon 2 Bridge, Binh Trieu 2 Bridge, Ha Noi Highway,... At the same time, the company also focuses on investment and development in the field of civil construction, construction consultancy and M&E technical services.

The production and business activities in 2025 of CII E&C Company, focusing on the field of construction and supply of materials and services. In the construction segment, the company advocates to concentrate resources to implement construction to ensure the requirements of the investor set out in the projects under construction, and at the same time complete the settlement with the investor of the bidding packages of Trung Luong - My Thuan Project.

As of December 31, 2025, CII E&C has the following projects expected to be completed in 2026:

Construction Categories	Partners	Description of construction items	Status quo
Ha Noi Highway Project	Ha Noi Highway Construction and Investment JSC	• Package SHP - 3A: Right parallel road (from Rach Chiec bridge to District 9 People's Committee) • Package SH-9A XD parallel road on both sides of the section through Station 2 intersection • Package SH-12 construction of parallel roads on both sides of the section from the intersection of the national university to Tan Van • XL-12 Package of Road Construction and HTTN of Main Road	Total value of bidding packages: about 555 billion VND Implementation progress: 7%
Bien Hoa City Central Axis Road Construction Project section from Vo Thi Sau Street to Dang Van Tron Street	Dong Nai Provincial Transport Project Board	• Package No. 11: Thong Nhat Bridge - Dong Nai • Package No. 09: Construction of the route - Drainage of branch 1	Total value of bidding packages: about 349 billion VND Implementation progress: 16%
NBB Garden III Project	577 Investment Corporation	• Mass pile construction	Total value of the bidding package: about 89 billion VND Implementation Schedule: 80%
Can Tho City Western Ring Road Project (connecting National Highway 91 and National Highway 61C)	Can Tho Department of Transport	• Package 16: Construction of bridges and roads - Can Tho	Total value of the bidding package: about 94 billion VND Implementation progress: 31%
Coastal Road 129 Completion Project (Vo Chi Cong)	Project Board for Construction of Traffic Works in Quang Nam Province	• TP2 project TCXL, section connecting National Highway 1A (129 Vo Chi Cong)	Total value of the bidding package: about 127 billion VND Implementation progress: 39%
Investment Project for Technical Infrastructure of the Northern Residential Area and Completion of the North-South Axial Road – Thu Thiem New Urban Area	Khu Bac Thu Thiem Co., Ltd	• Package: XL.01-Foundation treatment and bridge construction • Package: XL.02-Construction of bridges, road surfaces and technical infrastructure	Total value of the bidding package: about 460 billion VND Implementation progress: 30% in 2026
Ho Chi Minh City - Trung Luong - My Thuan Expressway Project	Sai Gon - My Thuan Expressway BOT Co., Ltd.	• Package XL04 Survey, design of environmental protection and construction of section Km85 + 160 - Km105 + 454 (including bridge)	Total value of the bidding package: about 1,267 billion VND Implementation progress: 45% in 2026
NBB2 project (expected to sign the contract in 2026)	577 Investment Corporation	• Construction of leveling and testing piles	Total value of the bidding package: about 52 billion VND Implementation schedule: 100% in 2026



CII E&C'S 2025 CONSOLIDATED BUSINESS RESULTS

Unit: million VND

Criteria	TH 2024	TH 2025	TH 2025/TH 2024
Revenue	646.037	824.753	127,66%
Cost of goods sold	(666.647)	836.368	-125,46%
Gross profit	(20.610)	11.615	-56,36%
Revenue from financial activities	296.275	318.339	107,45%
Financing Costs	(244.531)	256.071	-104,72%
Operating Costs	(28.763)	50.750	-176,44%
Net profit from business activities	2.371	(97)	-4,09%
Other income	3.114	1.686	54,14%
Other expenses	(1.998)	212	-10,61%
Profit before tax	3.486	1.377	39,50%
Profit after tax	1.251	1.086	86,81%

Source: CII E&C

For the construction segment, profit after tax reached VND 1,086 million, down 14% compared to 2024. Although, CII E&C's revenue from business activities will increase by 28% compared to 2024, in 2025, the construction industry is still facing many difficulties, the price of input materials is increasing, putting great pressure on production costs.



CII BR OM'S 2025 CONSOLIDATED BUSINESS RESULTS

Criteria	TH 2024	TH 2025	TH 2025/TH 2024
Revenue	144.492	166.995	115,57%
Cost	119.475	142.901	119,61%
Gross profit	25.017	24.093	96,31%
Financial revenue	1.287	11.205	870,63%
Financing Costs	52	8.611	16559,62%
Business Management Expenses	7.347	6.618	90,08%
Net profit from business activities	18.905	20.069	106,16%
Profit before tax	18.904	20.060	106,12%
Profit after tax	15.123	16.043	106,08%

CII SERVICE'S 2025 CONSOLIDATED BUSINESS RESULT

Source: CII Service

Criteria	TH 2024	TH 2025	TH 2025/TH 2024
Revenue	110.937	105.066	94,71%
Cost	90.151	82.796	91,84%
Gross profit	20.786	22.270	107,14%
Financial revenue	6.377	65.487	1026,92%
Financing Costs	1.975	75.190	3807,09%
Business Management Expenses	5.009	2.943	58,75%
Net profit from business activities	21.179	9.623	45,44%
Profit before tax	21.152	9.630	45,53%
Profit after tax	16.938	8.185	106,08%

Nguồn: CII Service

CII Service's total profit after tax in 2025 will reach VND 8,185 billion, down compared to 2024, mainly due to increased financial costs. CII BR OM's total profit after tax in 2025 will reach VND 16,043 billion, up 6% compared to 2024.

Business activities in the year of CII Service and CII BR OM mainly came from activities such as traffic toll collection services at BOT stations, regular maintenance of Hanoi Highway, Ninh Thuan route, Co Chien bridge, tree care and maintenance, etc.

ORGANIZATIONAL AND PERSONNEL ACTIVITIES

NUMBER OF OFFICERS AND EMPLOYEES

- As of December 31, 2025, the total number of employees of CII (excluding subsidiaries) is 42 people.

SALARY, BONUS AND WELFARE POLICIES

- In order to attract capable personnel as well as create conditions for employees to be assured of long-term attachment to the Company, the Board of Directors has developed a competitive salary and bonus policy, suitable for each job position, skills and professional qualifications of employees in order to properly recognize their contributions, the results of each individual's work. All employees are entitled to sign labor contracts and pay full social insurance and health insurance. In addition, the Company also properly and fully implements policies for employees such as salaries, bonuses, social insurance, health insurance,....
- Commendation and reward: The reward regime (implemented by the enterprise according to the Government's Decree 49/2013/ND-CP detailing and guiding the implementation of a number of articles of the Labor Code on salaries) and according to the Salary Regulation and the Company's Internal Labor Regulations. Bonus of at least 01 month's salary (13th salary month) for the Employee according to the salary on the labor contract and depending on the Company's business results.
- Other benefits: Annually, organize employees to visit and vacation once, the cost depends on the Company's business situation and organize annual health checks for employees.

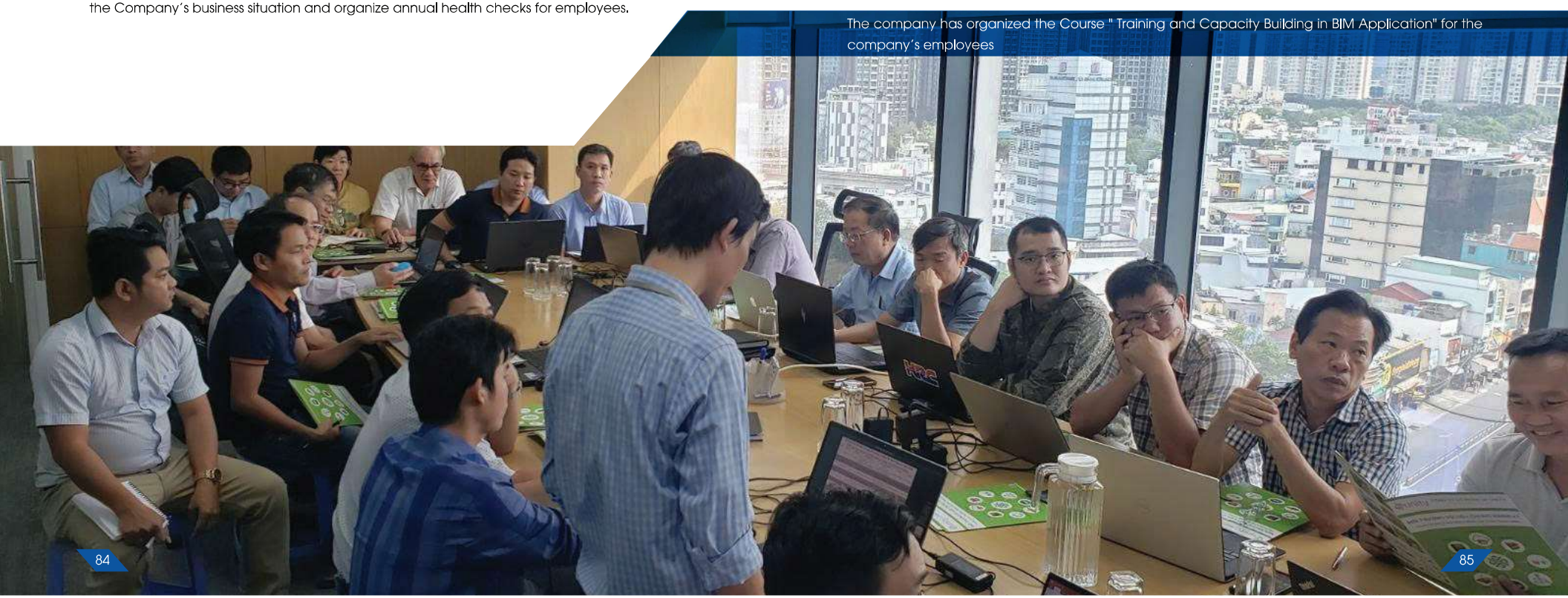
RECRUITMENT AND TRAINING POLICIES

- Recruitment: The Company prioritizes recruiting candidates who best align with specific job requirements. Internal recruitment is highly encouraged to provide employees with opportunities for career development and advancement. Additionally, the Company continues to attract external talent through competitive examinations or employee referrals.
- Training: Employee training and development policies are one of CII's top priorities. With the goal of building and developing a team of employees who are (1) proficient in professional skills, (2) standards in business ethics, (3) professional in working style, and (4) enthusiastic in customer service; The company has come up with training policies that are suitable for each employee and department.

WORKING MODE

- The company works 8 hours/day, 5 days/week. Officials and employees are entitled to public holidays and leave in accordance with current laws. Employees have the right to be allocated adequate working equipment and supported with a number of allowances to ensure the completion of work.

The company has organized the Course " Training and Capacity Building in BIM Application" for the company's employees



INVESTOR RELATIONS ACTIVITIES

In 2025, CII continued to promote investor relations (IR) to maintain the bridge between public enterprises and shareholders/investors. The IR activities implemented are as follows:

Disclosure of information in accordance with the provisions of Circular 96/2020/TT-BTC and towards higher international standards. Update and comply with the latest regulations on information disclosure of the Ministry of Finance and state management agencies. The company ensures to properly reflect the nature of information and activities of the business and is proactive and transparent in information disclosure.

Update the operation situation, progress of key projects in the year, revenue from BOT projects under CII Group and answer shareholders' questions via website, email, hotline and Facebook social networks.

CHARITY ACTIVITIES

CII ORGANIZED A TRIP TO SUPPORT PEOPLE IN THE CENTRAL REGION TO OVERCOME THE CONSEQUENCES AFTER STORMS AND FLOODS.













CHAPTER 4

THE BOARD OF MANAGEMENT'S REPORT AND ASSESSMENT

EVALUATION OF PRODUCTION AND BUSINESS RESULTS

SUMMARY OF THE CONSOLIDATED INCOME STATEMENT

Unit: billion VND

	31/12/2024	31/12/2025	KH 2025	2025/2024	2025/KH2025
Total Asset Value	36.671	37.525		102%	
Short-term assets	8.549	11.402		133%	
Long-term assets	28.122	26.124		93%	
Total Capital	36.671	37.525		102%	
Liabilities, of which:	27.547	25.568		93%	
Short-term debt	8.961	7.345		82%	
Long-term debt	18.586	18.223		98%	
Equity	9.124	11.958		131%	
Total Revenue	4.329	3.916	3.888	90%	101%
Revenue from sales and provision of services	3.182	3.064		96%	
Financial revenue	1.133	830		73%	
Other Revenue	13	22		169%	
Total Cost	3.736	3.518	3.253	92%	106%
Revenue deduction	155	103		66%	
Cost of goods sold	1.364	1.299		95%	
Financing Costs	1.530	1.438		94%	
Cost of sales and management	627	572		91%	
Other expenses	60	106		177%	
Profit before tax	593	397		67%	
Profit after tax	618	368		60%	
Profit of shareholders of CII's parent company	257	125		49%	
Profit of shareholders of CII's parent company (excluding the Goodwill allocation factor on the consolidated report)	535	341	335	64%	98%
EPS					

Source: CII's audited consolidated financial statements for 2025

As of December 31, 2025, CII's total assets (December 31, 2025) reached about VND 37,525 billion, an increase of about VND 803 billion (equivalent to +2.2%) over the same period last year, mainly coming from the disbursement of investment capital in key projects such as NBB Garden III, and the Ho Chi Minh City expressway expansion project. Ho Chi Minh City – Trung Luong – My Thuan.

CII will continue to improve its short-term debt/total capital ratio to less than 20% in 2025, down from 24% in 2024. This result shows CII's effective financial management capacity and stability in its capital structure.

Total revenue in 2025 will reach VND 3,916 billion, exceeding the target set (reaching 101%), but down 10% compared to 2024.

Consolidated profit after tax of shareholders of the parent company CII in 2025 (excluding the goodwill allocation factor on the consolidated report) will reach about VND 341 billion, down 36% compared to 2024, mainly due to a decrease in revenue from the real estate segment. Currently, the majority of CII's real estate projects have been handed over to customers and recorded revenue in previous years. For the remaining real estate land fund, the projects are moving from the legal completion stage to the implementation stage, creating a foundation for the Company to accelerate the construction and sales progress in the coming years, thereby gradually forming a more stable source of revenue and cash flow in the future.

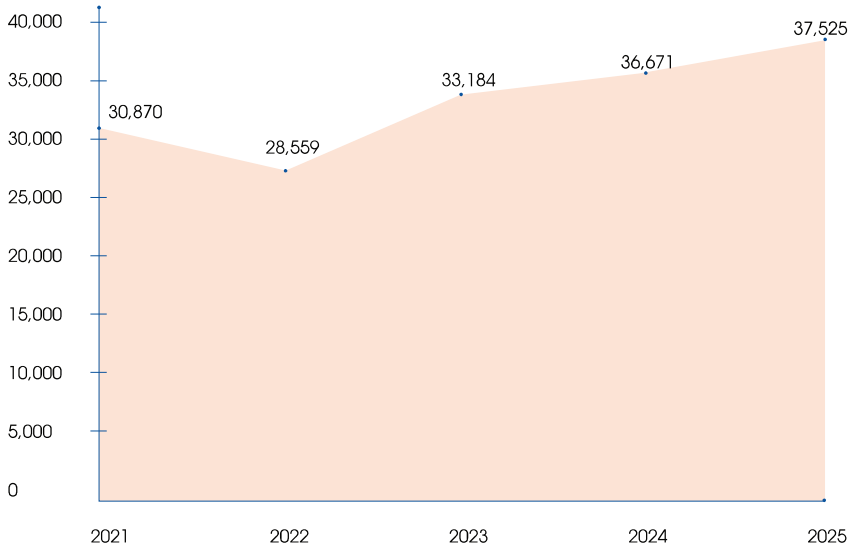
In the context of the current difficult market and recovery, the profit of shareholders of CII's parent company (excluding the goodwill allocation factor on the consolidated report) reached VND 341 billion, exceeding the planned target is a significant effort of CII.

FINANCIAL SITUATION

FINANCIAL METRICS

Criteria	2024	2025
1. Solvency indicators		
Short-term Payment Ratio (Times) (Current Assets/Current Liabilities)	0,95	1,55
Quick Payout Factor (Times) ((Current Assets - Inventory)/Current Liabilities)	0,70	0,89
2. Indicators of capital structure		
Debt/Total Assets Ratio	0,75	0,68
Debt/Equity Ratio (%)	3,02	2,14
3. Indicators of operational capacity		
Turnover of accounts receivable (Net revenue/Average customer receivables)	0,77	0,88
Inventory Turnover (Cost of goods sold/Average inventory)	0,95	0,36
Turnover Total Assets (Net Revenue/Average Total Assets)	0,09	0,08
4. Profitability indicatorsi		
Profit after tax/Net revenue	20,42%	12,43%
Profit from Business Contracts/Net Revenue	21,14%	16,24%
Profit After Tax/Average Equity	7,01%	3,48%
Profit after tax/Equity	19,34	7,78 %
Profit after tax/Average total assets	1,77%	0,99%

ASSET FLUCTUATIONS

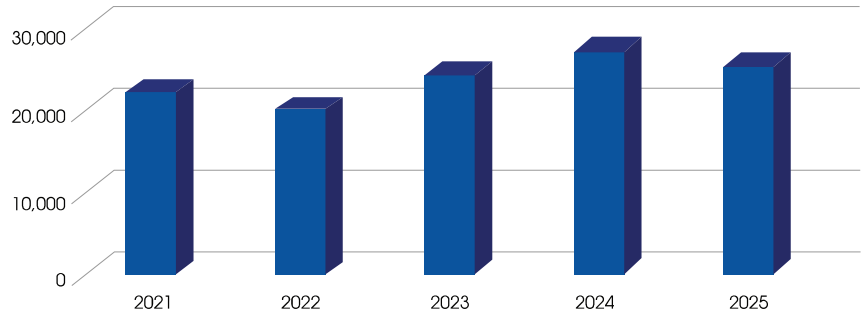


Total Asset (billion VND)

Criteria (Billion VND)	01/01/2025	31/12/2025	% increase/decrease
Total Assets	36.722	37.525	2,19%
Short-term assets	8.630	11.401	32,11%
Long-term assets	28.092	26.123	-7,01%

According to CII's 2025 audited consolidated financial statements, total assets as of December 31, 2025 reached about VND 37,525 billion, an increase of about VND 803 billion (equivalent to +2.2%) over the same period last year, mainly coming from the disbursement of investment capital in key projects such as NBB3, and the Ho Chi Minh City – Trung Luong – My Thuan expressway expansion project.

FLUCTUATIONS IN LIABILITIES



Liabilities (billion VND)



Unit: million VND

Target	2024	2025	% change
LIABILITIES	27.547.028	25.567.783	-7,18%
Short-term debt	8.961.342	7.344.951	-18,04%
Payable to short-term sellers	682.486	495.790	-27,36%
Short-term upfront buyers	158.305	116.294	-26,54%
Taxes and payables to the state	85.688	67.642	-21,06%
Payable to employees	53.225	41.090	-22,80%
Short-term expenses	190.701	130.420	-31,61%
Short-term unrealized revenue	340	1.509	343,82%
Other short-term payables	2.203.461	1.912.250	-13,22%
Short-term financial loans and leases	4.912.234	3.901.917	-20,57%
Short-term payable provisions	637.588	632.400	-0,81%
Reward and welfare fund	37.316	45.640	22,31%
Long-term debt	18.585.685	18.222.832	-1,95%
Long-term unrealized revenue	7.421	7.255	-2,24%
Other long-term payables	42.965	86.496	101,32%
Long-term financial loans and leases	15.434.190	16.276.368	5,46%
Convertible bonds	2.827.214	1.551.678	-45,12%
Deferred income tax payable	270.425	292.267	8,08%
Long-term payable provisions	3.471	8.768	152,61%

According to CII's 2025 audited consolidated financial statements, total liabilities as of December 31, 2025 are VND 25,568 billion, down VND 1,979 billion, equivalent to a decrease of 7% compared to 2024, mainly due to (i) reducing the balance of loans and financial leases and (ii) reducing the value of convertible bonds due to the conversion of convertible bonds at the request of bondholders.

In 2025, CII has fully paid and fulfilled its bond debt obligations as well as financial debts due. The whole company does not have any overdue debts.



CHAPTER 5

THE BOARD OF DIRECTORS' ASSESSMENT OF CORPORATE GOVERNANCE PERFORMANCE

THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATING RESULTS

1 THE PROCESS OF RAISING CAPITAL

In 2025, CII Company has increased charter capital from VND 3,197,524,130,000 to VND 6,254,504,210,000, mainly issuing shares to convert CII424002 and CII42013 convertible bonds at the request of bondholders at each conversion.

2 BUSINESS ACTIVITIES

The operating situation in CII's main business segments in 2025 was as follows:

TRANSPORT INFRASTRUCTURE

* Regarding traffic toll collection activities:

CII's traffic toll revenue in 2025 continues to maintain a stable growth trend, reaching more than VND 2,603 billion (excluding VAT), up about 2% over the same period. This result mainly comes from the increase in vehicle traffic at the projects being exploited, along with the adjustment of fares at the Trung Luong – My Thuan expressway BOT project, thereby continuing to strengthen sustainable revenue from CII's transport infrastructure activities.





Regarding research and development of new projects:

In parallel with the effective operation of existing projects, CII has also recorded many important steps in the development of new projects:



Signing the BOT contract and commencing the investment project to build and expand the Ho Chi Minh City – Trung Luong – My Thuan expressway in the form of public-private partnership (PPP), with a total investment of nearly 37,000 billion. The project is an important component of the North-South expressway axis, playing a key role in connecting Ho Chi Minh City with the Southwest, contributing to shortening travel time and reducing fuel costs compared to National Highway 1.



Approved by the People's Committee of Dong Nai Province as a consortium of investors to propose an elevated road project along National Highway 51 from Vung Tau intersection to the intersection of Vo Nguyen Giap street with Bien Hoa – Vung Tau expressway in the form of public-private partnership. The project will solve the overcrowding situation at key intersections on National Highway 51, and at the same time strengthen the ability to connect the Ho Chi Minh City area, Ho Chi Minh City and Binh Duong province with Long Thanh International Airport, improving transport capacity and regional linkage.



Signing a Memorandum of Understanding with Ho Chi Minh City State Financial Investment Company on cooperation in studying the feasibility of investing in the project to enhance the traffic capacity of Vo Nguyen Giap road, Ha Noi Highway and National Highway 1, the section from Sai Gon Bridge to Tan Van intersection in the form of public-private partnership (PPP) and potential projects other functions.



Promoting the research of the Public Transportation-oriented Urban Development Project (TOD) in Hang Xanh area, Thanh My Tay Ward, Ho Chi Minh City: Currently, CII's proposed plan has been highly appreciated by the Departments and Departments for its professional quality and in line with the orientation of smart transportation and sustainable urban development of the city.



Focus on appraising the feasibility of new transport infrastructure projects, implemented under Resolution 98: North-South road expansion project (Nguyen Van Linh section to Ba Chiem bridge) and National Highway 22 upgrade project.

Projects of 577 Investment Corporation ("NBB"):

In 2025, NBB has made key strides in legal work for key projects, specifically:

- NBB Garden II high-rise apartment project ("NBB2") in Tan Nhut commune, Ho Chi Minh City, with a total investment of more than 4,000 billion VND, has been officially approved for investment policy. NBB2 has a land area of about 7.9 hectares, expected to provide more than 1,500 products.

- NBB Garden III Residential Project ("NBB3") in Phu Dinh Ward, Ho Chi Minh City has been approved for detailed planning at a scale of 1/500 and completed the change of land use purpose. NBB3 has a land area of about 5.3 hectares, with a scale of nearly 2,800 products.

- These results mark an important transition for NBB from the legal completion stage to the project implementation stage, creating a premise for the Company to accelerate the construction and sales progress in the coming years, thereby gradually forming a stable source of revenue and cash flow. as the foundation for NBB's sustainable growth.



Northern Residential Area and North-South Axis Infrastructure Project (Thu Thiem):

The Government's promulgation of Decree 91/2025/ND-CP and Resolution 206/2025/QH15 has contributed to clarifying the mechanism for determining financial obligations for land funds to pay for transitional BT projects, including projects in Thu Thiem New Urban Area, thereby clearing up legal bottlenecks that have existed for many years.



CII Tower office building project:

In 2025, the project will continue to maintain stable operations and achieve positive business results. Total revenue from office leasing and commercial space will reach nearly VND 138.5 billion, up 29% compared to 2024. The occupancy rate remains at a very high level, approximately 99%, reflecting the attractiveness of the project as well as the quality of operational services. These results not only affirm CII Tower's position in the office leasing market, but also contribute to CII's stable and sustainable revenue in the context of an increasingly competitive office market.



FINANCIAL ACTIVITIES

Capital Mobilization:

In 2025, impressive results will be recorded in CII's capital arrangement:

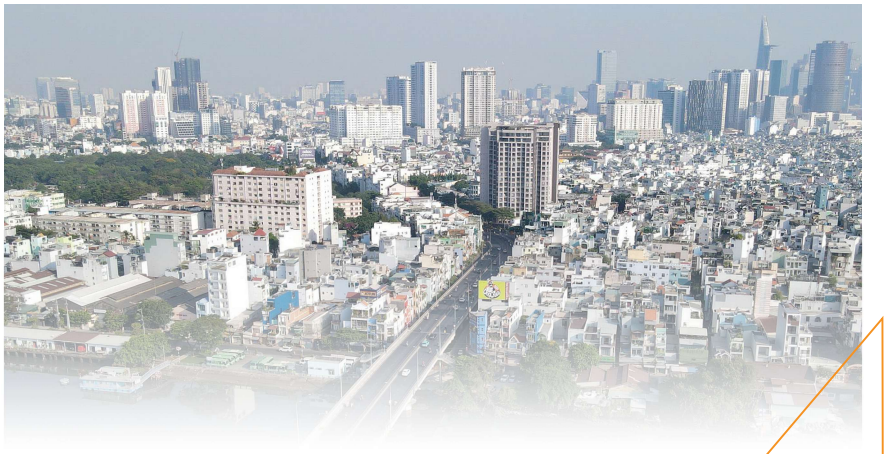
TRANSPORT INFRASTRUCTURE

CII has basically completed the capital arrangement with a complex of 06 syndicated commercial banks, granting a credit line of VND 27,000 billion for the Ho Chi Minh City expressway expansion project. Ho Chi Minh City – Trung Luong – My Thuan. This is the largest credit ever mobilized for a BOT project in the field of transport infrastructure, which is a clear demonstration of CII's ability to implement large-scale projects as well as its reputation in the financial market.

REAL ESTATE

In a context where banks are increasingly tightening credit limits for real estate loans, CII continues to demonstrate its prestige and market position by securing a credit facility of approximately 4,510 billion VND to implement the NBB2 and NBB3 projects.





Capital restructuring

The capital restructuring plan implemented by CII from 2023 has achieved many impressive results, adhering to 03 strategic goals: (1) extending the loan term in accordance with the operation life cycle of BOT projects; (2) reducing the pressure on interest costs; and (3) optimizing the net cash flow recovered from the project. By the end of the 2023-2025 period, the total cumulative restructuring value has reached nearly VND 20,800 billion.



The highlight of financial work in 2025 lies not only in the scale but also in the positive change in the capital structure. Specifically, the issuance of convertible bonds worth VND 2,000 billion to the public has received a strong response with a registered volume of about VND 2,600 billion (equivalent to 1.3 times the size of the offering). This result is a clear demonstration of the stock market's confidence in CII's growth prospects, and at the same time helps the Company diversify mobilization sources and reduce the proportion of bank credit capital.

In addition, in 2025, CII successfully restructured capital sources in key BOT projects with a scale of about VND 800 billion, thereby helping to balance cash flow more flexibly and in line with the reality of exploiting CII's infrastructure projects



THE BOARD OF DIRECTORS' PLAN FOR 2026

In 2026, the Board of Directors will focus on directing and implementing the following main activities:

- Continue to accompany the Board of Supervisory and the Board of Executive to implement the contents approved by the 2025 Annual General Meeting of Shareholders;
- Improving corporate governance capacity, training and building a professional working environment;
- Strategic orientation, direction and supervision of the Board of Directors to build business activities, especially for CII's core activities in 2025 as well as have a plan to mobilize capital and invest in the most effective way;
- Continue to carry out investment activities, project implementation, capital mobilization at projects that CII is investing in or contributing capital; promote IR work, strengthen relations with domestic and foreign partners, seek strategic partners for business cooperation;
- Directing project management and financial management to ensure that capital sources for projects are met and liquidity is ensured; focus on quickly completing legal procedures so that projects can be implemented soon;
- Research and develop the development strategic orientation of CII Group in the new situation; and actively seek to develop more investment projects to create a premise for CII Group's activities in 2026 and the coming years.



CHAPTER 6

CORPORATE GOVERNANCE REPORT 2025

01 ACTIVITIES OF THE BOARD OF DIRECTORS ("BOARD")

1 IMPLEMENTATION OF THE RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS IN 2025

In 2025, the Board of Directors has directed the strict implementation of Resolution No. 52/NQ/ĐHDHD dated 15/01/2025 and Resolution No. 53/NQ/ĐHDHD dated 18/04/2025 of the General Meeting of Shareholders ("AGM") with the following results:

NO.	CONTENTS OF THE RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS	IMPLEMENTATION RESULTS
Resolution No. 52/NQ-ĐHDĐ dated 15/01/2025		
01	Approval of the Company's investment/participation in the bidding to select investors in the "Ho Chi Minh City - Trung Luong - My Thuan Expressway Expansion Investment Project" (the project name may be changed according to the decision of the competent state agency).	Ongoing
02	Approval of CII's plan to issue convertible bonds to the public.	Ongoing
B. Resolution No. 53/NQ-ĐHDĐ dated 18/04/2025		
01	Approval of the plan for distribution of after-tax profit in 2024, the business plan and distribution of after-tax profit in 2025.	- Profit distribution in 2024: Funds have been set up. - Business plan for 2025: Profit after tax of the consolidated parent company (before goodwill expenses) is VND 350 billion, up 4.5% compared to the plan.
02	Approval of the selection of International Auditing Co., Ltd. (ICPA) as the auditor for CII's 2025 financial statements.	Completed
03	Approval of the depository and listing of bonds, CII will issue to the public according to the issuance plan under the approval authority of the Board of Directors.	Completed
04	Approval of the adjustment of a number of contents in the share issuance plan to increase share capital from equity	Completed

2 BOARD MEETINGS

No.	Member of the Board of Directors	Position	Date of commencement/ cessation of membership of the Board of Directors	Board meeting attendance (in-person & written	Meeting Attendance Rate	Reason for not attending/ Notes
01	Mr. Le Vu Hoang	Chairman of the Board of Directors	20/05/2022	56/56	100%	
02	Ms. Truong Thi Ngoc Hai	Vice Chairman of the Board of Directors	20/05/2022	56/56	100%	
03	Mr. Le Quoc Binh	Member of the Board of Directors	20/05/2022	56/56	100%	
04	Ms. Nguyen Mai Bao Tram	Member of the Board of Directors	20/05/2022	56/56	100%	Authorization of Mr. Le Vu Hoang on 06/06/2025
05	Mr. Le Toan	Member of the Board of Directors	20/05/2022	55/56	100%	Absent from the meeting on 28/03/2025. Authorization of Mr. Le Quoc Binh on 06/06/2025
06	Mr. Duong Truong Hai	Member of the Board of Directors	20/05/2022	56/56	100%	
07	Mr. Luu Hai Ca	Member of the Board of Directors	20/05/2022 18/04/2025	13/56		Dismissed on 18/04/2025
08	Mr. Le Pham Ngoc Phuong	Member of the Board of Directors	18/04/2025	43/56		Appointed on 18/04/2025

3 RESOLUTIONS OF THE BOARD OF DIRECTORS (REPORT FROM 01/01/2025 TO 31/12/2025)

No.	Resolution No.	Date	Content	Pass Rate (%)
01	111/NQ-HĐQT (2022–2027) *(via written consultation)*	08/01/2025	Approved the adjustment to the cash dividend payment schedule for the remaining amount of 2022 and the first tranche of 2023 (record date: December 27, 2024; payment date: January 15, 2025).	85,71%
02	112/NQ-HĐQT (2022–2027) *(via written consultation)*	20/01/2025	Approved the detailed issuance plan and capital use plan for the public offering of convertible bonds with a maximum total par value of VND 2.000 billion.	71,73%
03	113/NQ-HĐQT (2022–2027) *(via written consultation)*	20/01/2025	Approved the registration documents for the public offering of convertible bonds with a total par value of 2.000.000.000.000 VND (in words: two trillion VND) to be submitted to the State Securities Commission and/or other Competent State Authorities in accordance with applicable legal regulations.	71,43%
04	114/NQ-HĐQT (2022–2027) *(via written consultation)*	10/02/2025	Approved the conversion of 22.822.417 convertible bonds issued on 25/01/2024, shares in accordance with Article 10 of Resolution No. 48/NQ-ĐHĐCĐ dated 24/05/2023 of the General Meeting of Shareholders, into 228.224.170 shares as requested by bondholders.	85,71%
05	115/NQ-HĐQT (2022–2027) *(via written consultation)*	12/02/2025	Approved the charter capital increase and the amendment of Clause 5.1, Article 5 of the Company's Charter, raising the charter capital from 3.197.524.130.000 VND to 5.479.765.830.000 VND.	85,71%
06	116/NQ-HĐQT (2022–2027) *(via written consultation)*	25/02/2025	Approved the convening of the 2024 Annual General Meeting of Shareholders ("AGM") and finalized the list of shareholders eligible to attend the AGM of CII (record date: 18/03/2025).	100%
07	117/NQ-HĐQT (2022–2027) *(via written consultation)*	10/03/2025	Approved the use of CII's assets to guarantee and co-repay the debt obligations (including principal, interest, fees, penalties, and other payments) under the Credit Agreement, Guarantee Agreement, and related annexes/amendments (if any), and other legal documents concerning the credit line of CII Engineering And Construction JSC ("CEE").	83%
08	118/NQ-HĐQT (2022–2027) *(via written consultation)*	18/03/2025	Approval of the cooperation between CII Trading and Investment One Member Limited Liability Company ("CII Invest") and 577 Investment Corporation ("NBB") to implement the Son Tinh Project, details as follows: - Approval for CII Invest to raise funds from Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank") with a principal credit amount not exceeding 1.000.000.000.000 VND (in words: One trillion Vietnamese dong). - Approval for using assets owned by CII, Bac Thu Thiem One Member Limited Liability Company (Enterprise Registration No.: 0313596380) ("KBTT"), and NBB as security for all financial obligations (including the principal amount of up to 1.000.000.000.000 VND and any interest, fees, penalties, and other payables) of CII Invest at HDBank.	60%
09	119/NQ-HĐQT (2022–2027) *(via written consultation)*	19/03/2025	Approval in principle for CII to repurchase in all its issued bonds prior to maturity (Bond codes: CII012029_G, CIIB2426001, CIIH2427002) after completing the public offering of convertible bonds in accordance with Resolution No. 52/NQ-ĐHĐCĐ dated January 15, 2025 of the General Meeting of Shareholders.	85,71%
10	120/NQ-HĐQT (2022–2027) *(via written consultation)*	19/03/2025	Approved certain adjustments to the contents of the public convertible bond issuance plan of CII as defined in Article 1 of Resolution No. 112/NQ-HĐQT (2022–2027) dated January 20, 2025.	57,14%

No.	Resolution No.	Date	Content	Pass Rate (%)
11	121/NQ-HĐQT (2022–2027) *(via written consultation)*	27/03/2025	– Approved the content and documents to be submitted at the 2024 Annual General Meeting of Shareholders ("AGM"). – Approved the resignation of Mr. Luu Hai Ca from the Board of Directors for the 2022–2027 term, to be submitted to the AGM. – Approved nomination and election of a replacement Board member for the 2022–2027 term, to be submitted to the AGM.	71,43%
12	122/NQ-HĐQT (2022–2027) *(BOD meeting minutes)*	28/03/2025	– Approved the implementation of the stock issuance plan to increase charter capital from owner's equity at a ratio of 14% ("Bonus Shares"), as approved under Resolution No. 47/NQ-ĐHĐCĐ dated 20/05/2022. – Approved the temporary postponement of dividend payment scheduled for early Q2/2025 (April 2025). The unpaid dividend will be compensated in subsequent quarters.	83%
13	123/NQ-HĐQT (2022–2027) *(via written consultation)*	02/04/2025	– Approved the addition to Item 30, Article 1 of Resolution No. 112/NQ-HĐQT (2022–2027) dated 20/01/2025 concerning bond non-convertible cases. The Issuer will report to the General Meeting of Shareholders at the nearest session on how these non- convertible cases are handled. – Approved the projected cash flow for bond repayment from the proceeds of the public offering.	71,43%
14	124/NQ-HĐQT (2022–2027) *(via written consultation)*	13/05/2025	Approved the conversion of 2,177 convertible bonds issued on 02/11/2020 into 217,700 CII shares under Article 6 of Resolution No. 44/NQ-ĐHĐCĐ dated 02/06/2020 of the General Meeting of Shareholders, at the request of bondholders.	71,43%
15	125/NQ-HĐQT (2022–2027) *(via written consultation)*	14/05/2025	Approved the matters relating to obtaining the Bondholders' opinions regarding the non-convertible, non-warranted, asset-backed bonds with a direct repayment obligation, having a total par value of VND 200 billion, maturing in 2027, issued by CII on 17/10/2024 (Bond code: CII12402).	71,43%
16	126/NQ-HĐQT (2022–2027) *(via written consultation)*	14/05/2025	Approved the matters relating to obtaining the Bondholders' opinions regarding the non-convertible, non-warranted, asset-backed bonds with a direct repayment obligation, with a total par value of VND 100 billion, maturing in 2027, issued by CII on 25/10/2024 (Bond code: CII12403).	71,43%
17	127/NQ-HĐQT (2022–2027) *(via written consultation)*	19/05/2025	Approved the increase in charter capital and the amendment to Clause 5.1, Article 5 of the Company Charter, raising the charter capital from 5,479,765,830,000 VND to 5,481,942,830,000 VND.	85,71%
18	128/NQ-HĐQT (2022–2027) *(via written consultation)*	19/05/2025	Approved the implementation of the share issuance plan to increase charter capital from owner's equity, as approved by the General Meeting of Shareholders under Resolution No. 53/NQ-ĐHĐCĐ dated 18/04/2025.	71,43%
19	129/NQ-HĐQT (2022–2027) *(via written consultation)*	27/05/2025	Approved the distribution plan for the public offering of convertible bonds with a total par value of VND 2,000 billion, in accordance with Resolution No. 52/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated 15/01/2025.	71,43%
20	130/NQ-HĐQT (2022–2027) *(BOD meeting minutes)*	06/06/2025	Approved the report on the implementation status of the Company's key projects.	85,71%

No.	Resolution No.	Date	Content	Pass Rate (%)
21	131/NQ-HĐQT (2022–2027) *(via written consultation)*	18/06/2025	- Approved the increase of charter capital at CII Trading And Investment One Member Limited Liability Company from 251.300.000.000 VND (in words: two hundred fifty-one billion, three hundred million VND) to 451.300.000.000 VND (in words: four hundred fifty-one billion, three hundred million VND). The ownership ratio of CII in the subsidiary remains unchanged. - Approved the additional capital of 200.000.000.000 VND (in words: two hundred billion VND) to be contributed in the form of cash, debt offset, or other agreed method.	85,71%
22	132/NQ-HĐQT (2022–2027) *(via written consultation)*	18/06/2025	Approved the private placement and issuance of corporate bonds in the domestic market. The bonds are non-convertible, non-warranted, asset-backed, with a mixed interest structure (fixed and floating), a maturity of 60 months, and a maximum par value of 200.000.000.000 VND. Approved the bond issuance plan accordingly.	71,43%
23	133/NQ-HĐQT (2022–2027) *(via written consultation)*	18/06/2025	Approved the adjustment of the "Issuance Capital Source" criterion stated in Article 1 of Resolution No. 128/NQ-HĐQT (2022–2027) dated 19/05/2025.	57,14%
24	134/NQ-HĐQT (2022–2027) *(via written consultation)*	27/06/2025	Approved the adjustments to the subscription application period, payment period, and issuance date for the public offering of convertible bonds under Public Offering Registration Certificate No. 139/GCN-UBCK issued by the State Securities Commission on 22/05/2025 and the Offering Notice No. 412/2025/CV-CII dated 28/05/2025:	71,43%
			– 1. Bond Subscription Application Period: from 02/06/2025 to 17:00 on 24/07/2025 (instead of from 02/06/2025 to 17:00 on 09/07/2025). – 2. Bond Payment Period: fron 02/06/2025 to 15:00 on 31/07/2025 (instead of from 02/06/2025 to 15:00 on 16/07/2025) – 3. Bond issuance date: 31/07/2025 (instead of 16/07/2025)	
25	135/NQ-HĐQT (2022–2027) *(via written consultation)*	27/06/2025	– Approved to allow CII to maximize resources to commence the "Ho Chi Minh City – Trung Luong – My Thuan Expressway Expansion Project under the Public-Private-Partnership model" as planned. – Focused on completing the bonus share issuance documentation in Q3/2025. – Temporarily suspended cash dividend payment in Q3/2025.	71,43%
26	136/NQ-HĐQT (2022–2027) *(via written consultation)*	27/06/2025	– Approved the transfer of real estate project development activities to 577 Investment Corporation ("NBB") for implementation. – Approved the transformation of the Civil Construction Management Department into the Technology and Digital Transformation Department. – Appointed Mr. Nguyen Van Thinh as Director of the Technology and Digital Transformation Department. – Dismissed Mr. Duong Quang Chau from the position of Director of Infrastructure Construction Management; he would transition to the role of Technical Assistant to the General Director of CII. – Appointed Mr. Nguyen Duy Minh as Director of Infrastructure Construction Management.	71,43%
27	137/NQ-HĐQT (2022-2027) *(via written consultation)*	02/07/2025	Approval of the record date for shareholders (last registration date: 06 August 2025) to exercise the right to receive shares issued to increase the Company's charter capital from owners' equity at a rate of 14%, in accordance with Resolution of the General Meeting of Shareholders No. 53/NQ-ĐHDCĐ dated 18/04/2025.	85,71%

No.	Resolution No.	Date	Content	Pass Rate (%)
28	138/NQ-HĐQT (2022-2027) *(via written consultation)*	03/07/2025	– Approval of the increase in the charter capital of CII Trading Investment Limited Liability Company from 451,300,000,000 VND to 751,300,000,000 VND. – Approval of the increased capital contribution of 300,000,000,000 VND will be contributed from CII.	71,43%
29	139/NQ-HĐQT (2022-2027) *(via written consultation)*	03/07/2025	Approved the Company's offering and issuance of corporate bonds in the domestic market, which are non-convertible, without warrants, secured by assets, bearing interest rates combining fixed and floating components, with a maturity term of 60 months, with a maximum total par value of 300,000,000,000 VND.	71,43%
30	140/NQ-HĐQT (2022-2027) *(via written consultation)*	14/07/2025	– Approved the conversion of CII Trading and Investment One Member Limited Liability Company ("CII Invest") into a Two-Member Limited Liability Company, with members including CII and Khu Bac Thu Thiem One Member Limited Liability Company ("KBTT"). In essence, Ho Chi Minh City Infrastructure Investment Joint Stock Company (through KBTT) continues to hold 100% ownership of CII Invest as before; therefore, this conversion does not affect the rights and interests of CII. – Approved KBTT to contribute up to 1,000,000,000,000 VND in charter capital to CII Invest in order to effectively utilize KBTT's surplus capital.	71,43%
31	141/NQ-HDQT (2022-2027) *(via written consultation)*	14/07/2025	Approved the Public Tender Offer Plan for 2,000,000 shares of 577 Investment Corporation ("NBB"), equivalent to 2,00% of the total outstanding NBB shares.	85,71%
32	142/NQ-HDQT (2022-2027) *(via written consultation)*	17/07/2025	– Approved the adjustment of the period for receiving subscription payments and the public issuance date of the convertible bonds under Public Offering Registration Certificate No. 139/GCN-UBCK issued by the State Securities Commission on 22/05/2025 ("the Bonds"). Details: The registration submission period remains unchanged (from 02/06/2025 to 17:00 on 24/07/2025 The period for receiving subscription payments for the bonds is from 02/06/2025 to 15:00 on 18/08/2025 (instead of from 02/06/2025 to 15:00 on 31/07/2025) The bonds' issuance date is 18/08/2025 (instead of 31/07/2025).	71,43%
33	143/NQ-HĐQT (2022-2027) *(via written consultation)*	25/07/2025	– Approval in principle of discontinuing further investment in the Suoi Tre Eco-Urban Area Project in Long Khanh City, Dong Nai Province. – Approval in principle of the dissolution of Sai Gon Long Khanh Green City Company Limited.	71,43%
34	144/NQ-HĐQT (2022-2027) *(via written consultation)*	11/08/2025	– Approved the results of the issuance of shares to increase share capital from equity according to Article 14 of Resolution No. 53/NQ-DHCĐĐ dated 18/04/2025 of the CII General Meeting of Shareholders, details: Total shares distributed: 76,744,738 shares. Closing date of the issuance: 06/08/2025. Total shares outstanding after the issuance (06/08/2025): 624,939,021 shares. – Expected trading date of issued shares: Expected in 08/2025.	85,71%
35	145/NQ-HDQT (2022-2027) *(via written consultation)*	18/08/2025	Approved the increase of CII's charter capital from 5.481.942.830.000 VND to 6.249.390.210.000 VND, and the corresponding amendment to Clause 5.1, Article 5 of the Company's Charter.	71,43%
36	146/NQ-HDQT (2022-2027) *(via written consultation)*	19/08/2025	Approved the results of registration and payment for the purchase of convertible bonds public offering ("Bonds CII425001") with a total of 20.000.000 bonds distributed, equivalent to 100% of the total bonds offered.	71,43%

No.	Resolution No.	Date	Content	Pass Rate (%)
37	147/NQ-HDQT (2022-2027) *(via written consultation)*	21/08/2025	Approved the amendment to the capital utilization plan for the convertible bonds CII425001, previously approved under Resolution No.52/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated 15/01/2025 and Board of Directors Resolution No. 120/NQ-HĐQT (2022–2027) dated 19/03/2025 of CII.	71,43%
38	148/NQ-HDQT (2022-2027) *(via written consultation)*	22/08/2025	Approval for the Company to unconditionally and irrevocably guarantee 577 Investment Corporation ("NBB") in the performance of all obligations related to NBB's loan to Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") with a credit facility limit not exceeding 5.000.000.000.000 VND.	83%
39	149/NQ-HDQT (2022-2027) *(via written consultation)*	28/08/2025	– Approved the dividend payment plan to the Company's Shareholders in the 4th quarter of 2025, as follows: Dividend payment rate: 5%/share (01 share receives 500 VND). Payment method: cash Implementation time: Last registration date: 15/09/2025 – Estimated Payment Date: 01/10/2025	71,43%
40	150/NQ-HĐQT (2022-2027) *(via written consultation)*	09/09/2025	Approved the adoption of certain regulations concerning project management/ corporate management.	
	151/NQ-HDQT (2022-2027) *(via written consultation)*	09/09/2025	– Approved the procedures for collecting written opinions from bondholders regarding the convertible bonds CII12402, issued on 17/10/2024 (Record date: 19/09/2025). – Approved the procedures for collecting written opinions from bondholders regarding the convertible bonds CII12403, issued on 25/10/2024 (Record date: 19/09/2025). – Approved the procedures for collecting written opinions from bondholders regarding the convertible bonds CII12404, issued on 15/11/2024 (Record date: 19/09/2025).	71,43%
41	152/NQ-HDQT (2022-2027) *(via written consultation)*	12/09/2025	Approved the detailed issuance plan and the plan for the use of proceeds for CII's public offering of convertible bonds, with a total (at par value) of 2.500.000.000.000 VND.	71,43%
42	153/NQ-HDQT (2022-2027) *(via written consultation)*	12/09/2025	Approved the registration dossier for the public offering of convertible bonds with a total par value of 2.500.000.000.000 VND ("the Bonds") for submission to the State Securities Commission and/or other competent state agencies in accordance with relevant laws and authorize the Chairman of the Board of Directors to undertake all matters related to the issuance of the Bonds.	71,43%
43	154/NQ-HĐQT (2022-2027) *(via written consultation)*	29/09/2025	Approved the policy of dissolution of Cau Sai Gon One Member Company Limited ("CSG Company") in accordance with the provisions of law and authorized the General Director of CII and the Director of CSG to carry out all procedures required for the dissolution of CSG.	71,43%
44	155/NQ-HĐQT (2022-2027) *(via written consultation)*	29/09/2025	– Approved the separation of CII's Finance and Accounting Department into two distinct departments: Accounting Department and Finance Department. – Appointment of Directors for 02 new departments (Finance Department and Accounting Department) of CII: Appointed Ms. Nguyen Thi Thu Tra (currently Chief Financial Officer) as Chief Financial Officer, responsible for managing and operating the Finance Department. – Appointed Ms. Ly Huynh Truc Giang (currently Chief Accountant) as Director of Accounting (Chief Accountant), responsible for managing and operating the Accounting Department	71,43%
45	156/NQ-HĐQT (2022-2027) *(via written consultation)*	29/09/2025	Approval for CII providing financial support to CII Trading Investment Limited Liability Company ("CII Invest") and CII Invest receiving such support from CII to carry out its lawful business and investment activities, with a maximum outstanding debt limit of 4.000.000.000.000 VND.	71,43%

No.	Resolution No.	Date	Content	Pass Rate (%)
46	157/NQ-HĐQT (2022-2027) *(via written consultation)*	02/10/2025	– Approved the adjustment to the capital utilization plan for the public offering of convertible bonds with a total par value of 2.500.000.000.000 VND of CII ("the Bonds") as set out in Article 1 of Board Resolution No. 152/NQ HĐQT (2022–2027) dated 12/09/2025. – Approved the registration dossier for the public offering of the aforementioned convertible bonds for submission to the State Securities Commission and/or other competent state authorities as required by law, and authorized the Company to carry out all related filing and procedural matters	71,43%
47	158/NQ-HĐQT (2022-2027) *(via written consultation)*	15/10/2025	– Approved the procedures for collecting written opinions from bondholders issued on 17/10/2024 ("Bonds CII12402"), record date: 27/10/2025. – Approved the procedures for collecting written opinions from bondholders issued on 25/10/2024 ("Bonds CII12403"), record date: 27/10/2025.	71,43%
48	159/NQ-HĐQT (2022-2027) *(via written consultation)*	15/10/2025	– Approval for CII and CII Trading Investment Limited Liability Company to transfer the right to purchase shares of CII Brigde and Road Investment Joint Stock Company (Stock Code: LGC) to CII Trading Investment Limited Liability Company. – Transfer period: In accordance with the public share offering plan of CII Bridge Investment Joint Stock Company, as announced in Notice of public offering of shares No. 368/2025/TB-LGC dated 08/10/2025 of CII Bridge and Road Investment Joint Stock Company – stock code LGC – regarding the public offering of 19.285.476 LGC shares to existing shareholders, and in compliance with applicable laws.	85,71%
49	160/NQ-HĐQT (2022-2027) *(BOD meeting minutes)*	24/10/2025	– Approved the report on the implementation status of CII's key projects (both ongoing and new). – Approved the report on employee income payments (under the authority of the Board of Directors).	100% 85,71%
50	161/NQ-HDQT (2022-2027) *(via written consultation)*	04/11/2025	Approved the conversion of 5.114 convertible bonds issued on 02/11/2020 according to Article 6 of Resolution No. 44/NQ-ĐHDCĐ dated 02/06/2020 of the CII General Meeting of Shareholders into 511.400 ordinary shares at the request of bondholders.	85,71%
51	162/NQ-HDQT (2022-2027) *(via written consultation)*	12/11/2025	Approved the increase of the Company's charter capital and the amendment of Clause 5.1, Article 5 of the Company's Charter, raising the charter capital from 6.249.390.210.000 VND to 6.254.504.210.000 VND.	85,71%
52	163/NQ-HĐQT (2022-2027) *(via written consultation)*	01/12/2025	Approval for CII and CII Service and Investment One Member Company Limted to participate in the investment in the project for the expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway under the public–private partnership (PPP) model ("BOT Project").	100%
53	164/NQ-HĐQT (2022-2027) *(via written consultation)*	19/12/2025	– Approval for CII to concentrate its maximum resources on the implementation of the investment project for the expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway under the BOT model ("Project") in accordance with the approved plan. – Approval of the temporary suspension of cash dividend payments to shareholders for the payment dates of 01/01/2026 and 01/04/2026.	85,71%

No.	Resolution No.	Date	Content	Pass Rate (%)
54	165/NQ-HĐQT (2022-2027) *(via written consultation)*	19/12/2025	– Approval of the change of the issuing agent for CII's public offering of convertible bonds with a total par value of 2,500,000,000,000 VND, as approved in Article 1 of the Board of Directors' Resolution No. 157/NQ-BOD (2022–2027) dated 02/10/2025 ("Resolution 157"). – Approval of the adjustment to the plan for the use of proceeds from CII's public offering of convertible bonds with a total par value of 2,500,000,000,000 VND ("Bonds") as set out in Article 1 of Resolution 157. – Approval of the projected cash flow for debt repayment of the Bonds derived from the offering. – Approval of the registration dossier for the public offering of convertible bonds with a total par value of 2.500.000.000.000 VND for submission to the State Securities Commission and/or other competent state authorities in accordance with relevant laws and regulations.	85,71%
55	166/NQ-HĐQT (2022-2027) *(via written consultation)*	23/12/2025	Approved the Company's offering and issuance of corporate bonds by private placement in the domestic market, non convertible, without warrants, secured by assets, bearing a combined fixed and floating interest rate, with a term of 60 (sixty) months, with a maximum total par value of 280,000,000,000 VND.	85,71%
56	167/NQ-HĐQT (2022-2027) *(via written consultation)*	23/12/2025	Approved the Company's offering and issuance of corporate bonds by private placement in the domestic market, non convertible, without warrants, payment guaranteed by a credit institution, bearing a combined fixed and floating interest rate, with a term of 60 (sixty) months, with a maximum total par value offered of 500.000.000.000 VND.	85,71%



4 THE BOARD OF DIRECTORS' ASSESSMENT OF THE BOARD OF MANAGEMENT'S PERFORMANCE IN 2025

The Board of Directors especially appreciates the efforts of the Board of Directors in solving difficulties and complex issues arising in business activities in 2025, specifically as follows:

- The Board of Directors has well performed its functions and tasks in running the company's activities. Strictly implement the resolutions of the Board of Directors, always provide timely information to advise the Board of Directors to make important decisions and contribute to promoting the supervision of the Board of Directors more effectively, and at the same time, fully implement the information disclosure regimes in accordance with the regulations of the Stock Exchange and is highly appreciated.

- The Board of Directors has made many efforts in managing and operating CII's business activities, always timely balancing cash flow, actively working with partners and credit institutions as well as having flexible plans to ensure liquidity as well as the stable operation of the business, ensuring to maintain a good credit rating for CII.



- The corporate governance regulations have been fully implemented. For important issues, the Board of Executive has promptly consulted the Board of Directors. Members of the Board of Executive have shown initiative and have many initiatives in the assigned tasks.

- 2025 is a difficult year in capital mobilization, but CII's Board of Directors has made efforts to complete the mobilization of capital from bank capital and bonds to meet the needs of operation, investment, and development of existing projects of CII Group. In addition, the Board of Directors has proactively developed strategies, focusing on projects with high profitability and reasonable payback periods, strengthening the ability to adapt to market fluctuations and maintaining its position as one of the leading infrastructure enterprises in the country.



5 SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS OVER THE EXECUTIVE BOARD

From 01/01/2025 to 31/12/2025, 3 out of 7 members of CII's Board of Directors for the term 2022-2027 participate in the Company's management. The provision of information and reports to members who do not participate in the administration is carried out regularly and completely. Specifically:

The General Director regularly reports to the Board of Directors on the financial situation, investment situation and business activities of the Company. From this basis, the Board of Directors of the Company is conditioned to closely supervise and promptly direct the rectification of the activities of the Board of Directors, especially in the organization, management and administration, capital preservation and project implementation.

All irregularities related to the Company's operations.

The Board of Directors supervises the implementation of the Board of Executive of Resolutions and business and investment plans approved by the General Meeting of Shareholders and the Board of Directors.

6 PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025

In 2025, through periodic meetings and written opinions, the Board of Directors has issued 56 resolutions focusing on organization, human resources, investment, finance and business cooperation. These are important decisions that demonstrate the enthusiasm and responsibility of all members of the Board of Directors.

The Board of Directors has properly performed its functions and authority in accordance with the provisions of law and the Charter of Organization and Operation of CII, discussed and passed resolutions on issues related to CII Group's business activities; at the same time, supervise, direct and support the Board of Directors in the implementation of tasks and business plans in 2025 based on the resolutions issued by the General Meeting of Shareholders and the Board of Directors. Although each member of the Board of Directors is concurrently holding important responsibilities at other units, all members of the Board of Directors have spent a lot of time to orient, comment and support CII's activities.



02 ACTIVITIES OF THE BOARD OF SUPERVISORY



1 INTERNAL ACTIVITIES OF THE BOARD OF SUPERVISORY

In 2025, the Board of Supervisory of Ho Chi Minh City Infrastructure Investment Joint Stock Company ("CII") has carried out the following specific tasks:

- Developing a control plan and assign specific tasks to each member of the Control Board;
- Inspecting, evaluating and reviewing CII's operations and business results and CII's 2025 financial statements on a quarterly and yearly basis;
- Organizing periodic meetings to evaluate CII's Board of Directors and leadership in implementing the resolutions issued by the General Meeting of Shareholders and the Board of Directors in 2025;
- Checking the compliance with the provisions of the law on information disclosure of CII;
- Inspecting and reviewing the report on the results of the implementation of the tasks of 2025 and the tasks planned for 2026 of the Board of Directors before submitting it to the General Meeting of Shareholders;
- Supervising the order and procedures for organizing the Annual General Meeting of Shareholders in 2025.

The Board of Supervisory consists of 03 (three) members and is assigned as follows:

- Mr. **Doan Minh Thu**: in charge of general and toll collection activities;
- Ms. **Tran Thi Tuat**: supervising financial activities and legal compliance;
- Ms. **Trinh Thi Ngoc Anh**: supervises investment, construction and real estate activities.

Members of the Board of Supervisory have coordinated and supported each other to successfully complete the assigned tasks, and comply with the provisions of the Law on Enterprises, the Law on Securities, the Charter of Organization and Operation of CII and the Regulation on Operation of the Board of Supervisory

2 BOARD OF SUPERVISORY MEETINGS

MEMBER OF THE BOARD OF SUPERVISORY

Mr. **DOAN MINH THU**	Ms. **TRINH THI NGOC ANH**	Ms. **TRAN THI TUAT**
04	100%	100%
NUMBER OF MEETINGS ATTENDED	MEETING ATTENDANCE RATE	VOTING RATE



3 MONITORING ACTIVITIES OF THE BOARD OF SUPERVISORS REGARDING THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT:

During the year, the Board of Supervisory has coordinated with the Board of Directors, the Board of Executive and all officers and employees of CII to supervise CII's activities, with the following results:

- The resolutions of the Board of Directors have been issued in accordance with the provisions of the Law on Enterprises, the Charter of Organization and Operation of CII, and the resolutions of the General Meeting of Shareholders;
- The resolutions of the Board of Directors have closely followed the market situation, the actual situation of enterprises and have the effect of promoting CII's production and business activities;
- The Board of Directors has been proactive in supervising and making specific decisions in CII's operations;
- The Board of Executive has fully implemented the resolutions and decisions of the Board of Directors and the Chairman of the Board of Directors;
- The Board of Executive has implemented the management and administration of CII, recruited personnel, contributing to improving the efficiency of management.

In general, during the year, the Board of Supervisory has supervised and contributed many practical opinions, in accordance with the responsibilities and powers stipulated by the Charter of Organization and Operation of CII.

4 COORDINATION BETWEEN THE BOARD OF SUPERVISORY AND THE BOARD OF DIRECTORS, THE BOARD OF DIRECTORS AND SHAREHOLDERS:

During its operation, the Board of Supervisory has coordinated with the Board of Directors, the Board of Executive and other departments of CII to supervise, contribute opinions, and check the tasks approved by the General Meeting of Shareholders but still ensure to maintain independence.

In 2025, the Board of Supervisory also agreed with the quarterly and annual financial statements. In addition, the Board of Supervisory always receives help, support and facilitation from the Board of Directors and the Board of Executive in providing sufficient information and relevant documents for the Board of Supervisory to perform its duties. These are the factors that determine the completion of the tasks in 2025 of the Board of Supervisory.

5 RECOMMENDATIONS OF THE BOARD OF SUPERVISORY

In the coming time, the Board of Supervisory recommends:

FOR THE MANAGEMENT OF SUBSIDIARIES

Continuing to implement a plan to re-evaluate all human resources at companies, on that basis develop a human resource development plan for the next 5 years.

Strengthening the inspection and supervision of subsidiaries on the financial situation and compliance with the company's directions and regulations, pay attention to the evaluation of capital use efficiency at subsidiaries.

REGARDING INVESTMENT AND CAPITAL MOBILIZATION ACTIVITIES

Focusing on promoting research, bidding participation and development of key projects including: Ho Chi Minh City Expressway Expansion Project. Ho Chi Minh City – Trung Luong – My Thuan, Elevated Road Construction Project along National Highway 51, Public Transportation-Oriented Urban Development Project (TOD) in Hang Xanh area (hereinafter referred to as Hang Xanh TOD project).

Establishing plans to monitor project progress and implement timely adjustments or supplementary solutions for maximum efficiency.

Developing and refining quality control procedures to enhance the construction quality of all works.

Continue seeking capital sources with lower costs of capital to improve investment returns.Maintain strict management over the disbursement of investment capital for projects to ensure full compliance and effectiveness.

Prioritizing investment promotion by regularly organizing investment conferences, strengthening communication channels with reputable credit institutions, and actively exploring direct investment opportunities.

Focusing on developing plans for identifying, managing, and mitigating risks amidst potential macroeconomic challenges and the ongoing issuance of new state policies and legal regulations regarding investment management, construction, planning, and land use.



03 TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY

1 TRANSACTIONS OF THE COMPANY'S RELATED PERSONS WITH THE COMPANY ITSELF

Transactions between the Company and its related persons; or between the Company and major shareholders, internal persons, related persons of internal persons:

No.	Name of organization/ individual	Relationship with the company	NSH License Number*, date of issue, place of issue	Head Office Address/ Contact Address	When to transact with the company	Adopted at	Content, quantity, total transaction value/ (VND)	Notes
01	Nguyen Mai Bao Tram	Board of Directors cum Deputy General Director	ID Card Number: 079163016359 Issued date: 04/04/2021 Place of issue: Police Department of Social Security	221E/1 Tran Huy Lieu, Ward 8, Phu Nhuan District, HCMC	01/01/2025 to 31/12/2025	Minutes of the Board of Directors' Meeting dated 24/09/2020	For details, see key transactions with related parties arising in the period	
02	Duong Quang Chau	Infrastructure Project Manager	ID Card Number: 048071001418 Issued date: 04/07/2022 Place of issue: Police Department of Social Security	19.05 Lot 1A, C/c The Estella, Binh Trung Ward, HCMC	01/01/2025 to 30/06/2025	Decision No. 105A/ QD-CT. HDQT dated 12/02/2025	For details, see key transactions with related parties arising in the period	Miễn nhiệm ngày 01/07/ 2025
03	Le Toan	Independent Member of the Board of Directors	ID Card Number: 046052000158 Issued date: 11/08/2021 Place of issue: Police Department of Social Security	491/44 Nguyen Dinh Chieu, Ward 2, District 3, HCMC	03/03/2025 to 31/12/2025	Decision No. 105A/ QD-CT. HDQT dated 12/02/2025	For details, see key transactions with related parties arising in the period	
04	Đoan Minh Thu	Head of the Board of Supervisory	ID Card Number: 079061014379 Issued date: 29/04/2021 Place of issue: Police Department of Social Security	231/24 Le Van Sy Street, Phu Nhuan Ward, HCMC	08/04/2025 to 31/12/2025	Decision No. 105A/ QD-CT. HDQT dated 12/02/2025	For details, see key transactions with related parties arising in the period	

- Transactions between insiders of listed companies, related persons of insiders and subsidiaries or companies controlled by listed companies: *None*
- Transactions between companies and companies in which related persons of members of the Board of Directors, members of the Board of Supervisory, Internal Audit Board, Director (General Director) are members of the Board of Directors, Director (General Director) operate: *None*
- Other transactions of the company (if any) that may bring material or non-material benefits to members of the Board of Directors, members of the Board of Supervisory, Internal Audit Board, Executive Director (General Director): *None*
- Transactions between companies that members of the Board of Directors, members of the Board of Supervisory, Director (General Director) have been and are founding members or members of the Board of Directors, Director (General Director) operating in 2025 (calculated at the time of making the report):



DETAILS OF MATERIAL TRANSACTIONS WITH RELATED PARTIES ARISING IN THE PERIOD:

	From 01/01/2025 to 31/12/2025 VND
CII BRIDGES AND ROADS INVESTMENT JSC	
Capital contribution to subsidiary	115.327.010.400
Disposal of financial assets	18.185.000.000
Capital support receipt	494.727.732.218
Capital support repayment	412.226.000.000
Capital support transfers	250.223.549.639
Capital support recovery	15.018.074.090
Gain on disposal of financial investments	25.952.126.714
Capital support Expenses incurred	54.475.308
Capital support Interest incurred	115.327.010.400
KHU BAC THU THIEM CO., LTD	
Capital contribution to subsidiary	1.125.000.000.000
Disposal of financial assets	1.071.000.000.000
Capital support receipt	406.752.536.119
Capital support repayment	437.645.340.214
Capital support transfers	1.271.623.370.611
Capital support recovery	437.275.819.126
Gain on disposal of financial investments	29.700.000.000
Capital support Expenses incurred	4.876.117.169
Capital support Interest incurred	8.111.579.764
CII ENGINEERING AND CONSTRUCTION JOINT STOCK COMPANY	
Capital support receipt	4.540.915.000.999
Capital support repayment	1.595.319.696.873
Capital support transfers	815.800.000.000
Capital support recovery	137.641.157.776
Capital support Interest incurred	75.003.666.050
Capital support Expenses incurred	105.146.416.828
Payable rental expenses	1.465.705.740

DETAILS OF MATERIAL TRANSACTIONS WITH RELATED PARTIES ARISING IN THE PERIOD:

	From 01/01/2025 to 31/12/2025 VND
CII SERVICES AND INVESTMENT ONE MEMBER LIMITED LIABILITY COMPANY	1.387.444.713.691
Capital support receipt	811.254.086.192
Capital support repayment	48.000.000.000
Disposal of investments	48.000.000.000
Gain on disposal of financial investments	39.547.805.190
DIEN BIEN PHU BUILDING INVESTMENT CO., LTD.	
Capital support receipt	158.305.846.012
Capital support repayment	8.495.983.825
Capital support recovery	81.500.000.000
House and service rental expenses incurred	1.391.344.778
Capital support Interest incurred	45.420.534.246
Capital support Expenses incurred	5.926.015.435
CII TRADING INVESTMENT LIMITED LIABILITY COMPANY	5.027.606.247.977
Capital support disbursement	1.840.918.179.719
Capital support recovery	1.228.355.522.997
Proceeds received from investment transfer	1.000.000.000.000
Capital contribution to subsidiary	743.802.078.750
Disposal of financial assets	419.557.793.383
RACH MIEU BOT CO., LTD.	
Capital support receipt	15.000.000.000
Capital support repayment	5.000.000.000
Capital support Expenses incurred	4.821.479.453

DETAILS OF MATERIAL TRANSACTIONS WITH RELATED PARTIES ARISING IN THE PERIOD:

	From 01/01/2025 to 31/12/2025 VND
577 INVESTMENT CORPORATION	
Capital contribution for joint venture	1.142.719.000.000
Recovery of joint venture capital	1.828.404.000.000
Capital support Interest incurred	123.103.980.163
Interest payable from joint venture	126.500.000.000
Capital support Expenses incurred	109.980.000.000
HA NOI HIGHWAY CONSTRUCTION AND INVESTMENT JSC	
Profit receipt	77.565.829.695
Profit sharing during the period	158.439.277.724
BOT TRUNG LUONG - MY THUAN JOINT STOCK COMPANY	
Investment cooperation payment	125.000.000.000
Capital support Interest incurred	111.591.349.682
CII BRIDGE AND ROAD OPERATION AND MANAGEMENT SERVICES JSC	
Capital support receipt	55.000.000.000
Capital support repayment	1.286.810.905
Capital support Expenses incurred	1.174.967.078

DETAILS OF MATERIAL TRANSACTIONS WITH RELATED PARTIES ARISING IN THE PERIOD:

	From 01/01/2025 to 31/12/2025 VND
BINH TRIEU ROAD BRIDGE CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY	
Capital support repayment	174.400.558
Capital support Expenses incurred	542.637.649
MS. NGUYEN MAI BAO TRAM	
Capital support receipt	4.600.000.000
Capital support repayment	4.600.000.000
Capital support Interest incurred	1.070.487.671
MR. DUONG QUANG CHAU	
Capital support received	4.300.000.000
Capital support Interest incurred	427.947.946
MR. LE TOAN	
Capital support received	2.200.000.000
Capital support repayment	2.200.000.000
Capital support Interest incurred	123.608.217
MR. DOAN MINH THU	
Capital support received	800.000.000
Capital support repayment	800.000.000
Interest expenses incurred during the year	35.309.588



2 SHARE TRANSACTIONS BY INTERNAL PERSONS AND RELATED PERSONS

Trading of shares of insiders and related persons of insiders (from 01/01/2025 to 31/12/2025):

No.	Transaction Executor	Relationship with Insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase and decrease (buying, selling, converting, bonus...)
			Number of shares	Rate (%)	Number of shares	Rate (%)	
01	Le Toan	Member of the Board of Directors	500,000	0,091%	0	0%	Sell
02	Nguyen Thi Mai Huong	Internal Audit	0	0%	228,000	0,091%	Converting CII424002 bonds into CII shares and issuing shares to increase share capital from the company's equity.
03	Duong Quang Chau	Director of CII Infrastructure Project Management Department	0	0%	800,000	0,146%	Converting CII424002 bonds into CII shares



3 REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY

FULL NAME	POSITION	2025
		VND
BOARD OF DIRECTORS		
Mr. Le Vu Hoang	Chairman	344.593.905
Ms. Truong Thi Ngoc Hai	Vice President	344.593.905
Mr. Le Quoc Binh	Member	413.512.685
Ms. Nguyen Mai Bao Tram	Member	344.593.905
Mr. Duong Truong Hai	Independent Member	344.593.905
Mr. Le Toan	Independent Member	935.193.905
Mr. Le Pham Ngoc Phuong	Member	-
Mr. Luu Hai Ca	Member	344.593.905
Ms. Cao Thi Ngoc Van	Secretary	139.378.172
Plus		3.211.054.287
BOARD OF SUPERVISORY		
Mr. Doan Minh Thu	Head of the Board of Supervisory	344.593.905
Ms. Trinh Thi Ngoc Anh	Members	172.296.953
Ms. Tran Thi Tuat	Members	172.296.953
Plus		689.187.811

FULL NAME	POSITION	2025
		VND
BOARD OF MANAGEMENT		
Mr. Le Vu Hoang	Executive Chairman of the Board of Directors	2.034.000.000
Mr. Le Quoc Binh	General Director	3.894.000.000
Ms. Nguyen Mai Bao Tram	Deputy General Director	1.493.628.000
Mr. Nguyen Van Thanh	Deputy General Director	1.882.000.000
Ms. Nguyen Quynh Huong	Deputy General Director	1.731.000.000
Mr. Duong Quang Chau	Infrastructure Construction Management Director	465.000.000
Ms. Nguyen Thi Thu Tra	Chief Financial Officer	1.824.000.000
Ms. Ly Huynh Truc Giang	Chief Accounting	230.000.000
Mr. Nguyen Truong Hoang	Project Development Manager	1.830.230.000
Mr. Le Trung Hieu	Capital Management Director	1.525.000.000
Ms. Tran Yen Vy	Capital Management Director	934.000.000
Mr. Nguyen Van Thinh	Chief Technology and Digital Transformation Officer	346.900.000
Mr. Nguyen Duy Minh	Infrastructure Construction Management Director	997.450.804



CHAPTER 7

2026 OPERATIONAL PLAN

01 GENERAL ASSESSMENT OF THE OPERATIONAL SITUATION IN 2026

"The year 2025 marks breakthrough milestones in the process of implementing the long-term investment strategy that CII has persistently built and implemented for many years. Since 2023, the Company has proactively and continuously accumulated key resources to strengthen its financial foundation, improve legal factors and improve organizational capacity, creating a solid premise for the implementation of key projects in the field of transport infrastructure and real estate. In the context of domestic and international economic fluctuations and challenges, CII still completes the set goals and is now ready to enter the stage of investment and construction of projects."

Entering 2026, CII will continue to promote the results achieved in 2025, while focusing on tasks such as:



01 Ensuring the operation of BOT projects that are in the process of collecting fees;

Focusing on the construction of key projects according to the plan 02

03 Promoting the completion of legal documents of real estate projects;

Continuing to increase the source of equity: through the restructuring of capital sources according to the resolutions of the General Meeting of Shareholders and the Board of Directors; 04

05 Improving financial health, focus on paying due and early loans to reduce interest costs;

Focusing on investing in strategic infrastructure projects, creating a driving force for long-term profit growth. 06

02 ORIENTATION AND FOCUS OF IMPLEMENTATION IN 2026

1 TECHNICAL INFRASTRUCTURE, TRANSPORTATION

In 2026, CII aims to maintain the "three-legged shackle" in its development strategy, including: (1) effectively operating existing projects to ensure stable cash flow; (2) accelerating the implementation and construction of key projects; and (3) proactively seeking and expanding new investment opportunities.

PROJECTS IN OPERATION TO COLLECT TOLLS:

STABLE OPERATION:

Ensuring a solid revenue source with the target of toll revenue reaching more than VND 2,800 billion, an increase of about 9% compared to 2025. This is the core financial foundation for CII to fully and punctually meet its financial obligations, while ensuring a stable source of working capital for the whole system.

CAPITAL RESTRUCTURING:

Continuing to implement plans to optimize cash flow from existing BOT projects to create financial resources ready to reinvest in new projects.

KEY PROJECTS IN THE CONSTRUCTION STAGE:

CII's top priority task in the next 3 years is to focus maximum financial and human resources to implement the project "Expanding the Ho Chi Minh City Expressway, Ho Chi Minh City – Trung Luong – My Thuan" with a total investment of nearly 37,000 billion VND. This is a project with an investment scale equivalent to the entire existing BOT portfolio of the Company. Therefore, when completed, the project is expected to help double the scale of CII's revenue and platform profit. The company aims to put the project into operation from 2029, thereby creating an outstanding growth momentum for the next period.

NEW POTENTIAL PROJECTS:

TContinuing to actively research and participate in bidding for potential BOT projects, contributing to expanding the portfolio and firmly consolidating CII's leading position in the field of transport infrastructure investment across the country.

Some of the potential projects that the Company is working on include:

Elevated road construction project along National Highway 51:

CATEGORIES	PRELIMINARY INFORMATION
Project Location	Dong Nai Province
Project scale	5.5km long, 27m wide, 6 lanes, speed 80km/h
Total investment (billion VND)	16.300
Project construction time	2027 – 2029

Other potential infrastructure projects implemented under Resolution 98:

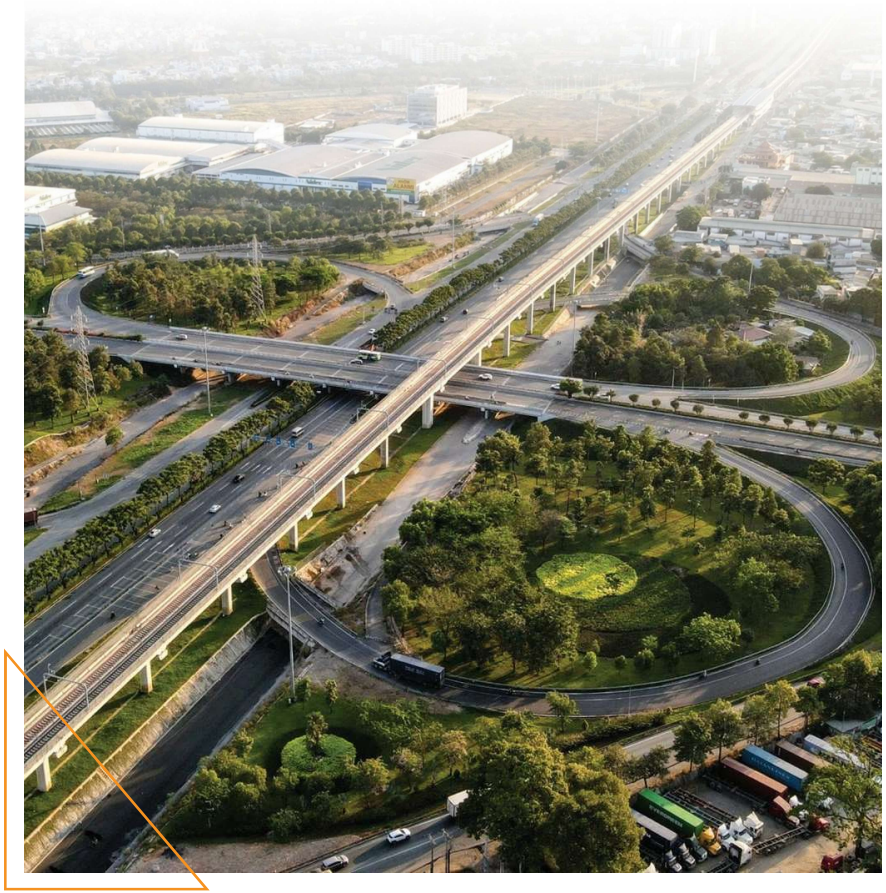




CII is also researching several key projects in the Southeast and Northwest areas of the city – gateway regions with heavy traffic volumes where 'bottlenecks' frequently cause congestion. Highlighting these are two strategic projects: the North-South Axis Road Expansion (from Nguyen Van Linh to the Cau Ba Chiem Intersection) and the National Highway 22 Renovation and Upgrading Project. These projects have now entered the Feasibility Study Report approval phase and are expected to proceed to bidding soon. CII will continue to closely monitor the implementation process and proactively prepare for the bidding phase to achieve the best possible results.

Capacity Enhancement Project for Vo Nguyen Giap Street, Hanoi Highway and National Highway 1 (Section from Sai Gon Bridge to Tan Van Junction) – also known as the Hanoi Highway 2 Project):

Hanoi Highway 2 Project project is considered a continuation of the Ha Noi Highway and National Highway 1 Expansion project that CII has invested in and is operating with stable toll collection from 2021 until now. With the scale of renovation of 05 key intersections on a length of 15.4 km, the XLHN 2 project focuses on relieving huge traffic pressure for the Vo Nguyen Giap – Ha Noi Highway axis, helping to open the gateway connecting Ho Chi Minh City with Thu Duc City and Dong Nai Province. The total preliminary investment of the project is about 3,500 billion VND, the construction period is





CII possesses an outstanding advantage in researching XLHN 2 thanks to many years of experience in managing and operating actual toll collection on this route. The accurate capture of vehicle traffic helps CII build a highly reliable financial plan, creating a solid basis for financial institutions to appraise and promote the process of raising credit capital quickly and conveniently. In particular, the proposed plan does not require site clearance, helping to eliminate the biggest risks often encountered in infrastructure projects. This advantage not only creates ideal conditions for construction work but also helps to optimize the total investment and improve the economic efficiency of the project.

1 REAL ESTATE:

EXISTING PROJECTS

Maintaining stable operation and promote business activities and office leasing.

Implementing the construction and business of the NBB3 project.

Continuing to complete the legal documents of the projects, including:

- *Completing the next steps to implement the Thu Thiem project*
- *Completing legal documents to implement the construction of the NBB2 project*

POTENTIAL PROJECT: TRANSIT-ORIENTED DEVELOPMENT (TOD) PROJECT IN THE HANG XANH INTERSECTION AREA, HO CHI MINH CITY (HEREINAFTER REFERRED TO AS THE HANG XANH TOD PROJECT)

CATEGORIES	PRELIMINARY INFORMATION
Location	Hang Xanh area – far from the People's Committee of Ho Chi Minh City is about 3 km; and in the project boundary, there are 3 stations of Metro lines No. 3B and No. 5 according to the plan
Total Investment	Approximately VND 486,622 billion
Project area	108,4 hectares
Total floor area of real estate construction (estimated)	7.3 million m^2
Total real estate business floor area (estimated)	5.1 million m^2

IN JANUARY 2026

CII has officially submitted to the competent state agency for approval of the policy of making a project proposal. Currently, the Company is focusing resources to carry out detailed research and complete the project proposal dossier according to the set roadmap.

"The Hang Xanh TOD project is expected to be a model TOD model through the reconstruction of the appearance of the eastern gateway of Ho Chi Minh City. By synchronously connecting with the Metro network and separating the inter-regional - inner-city traffic flow, the project not only thoroughly solves the congestion but also frees up land to create a sustainable green corridor, and at the same time develop more public works, maximizing the value of life for the community. It is this optimization of infrastructure that has created favorable conditions for the implementation of the on-site resettlement strategy, helping to stabilize social security and becoming an important practical premise for replicating the smart city model throughout the city."



2 IR ACTIVITIES AND INVESTOR ATTRACTION

In the context of unpredictable fluctuations in the world economy and geopolitics, international investment capital flows will tend to shift to potential and stable markets. Viet Nam, with its impressive economic growth rate and the government's strong commitment to improving the investment environment, is becoming an attractive destination for foreign investors. This is an important opportunity for CII to attract capital, accelerate the progress of projects and expand the scale of investment.

SPECIFIC ACTIVITIES OF CII IN 2026:

Periodically organize conferences to meet with domestic and foreign investors, providing comprehensive information to support them in the investment evaluation and decision-making process.

Actively contacting and working with investment funds in the region to introduce investment opportunities, aiming to attract strategic partners to accompany CII in the stage of implementing large-scale projects, which are of key significance to the company's development strategy.





CHAPTER 8

FINANCIAL STATEMENTS

HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY
12th Floor, 152 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City
Phone: 028.3622 1025 Fax: 028.3636 7100

No.190/2026/CV-CII
Subject: explanation of business performance fluctuations in the audited Consolidated Financial Statements for the year ended 31 December 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, 26 March 2026

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

Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII) hereby reports the business performance results in the audited Consolidated financial statements for the year ended 31 December 2025 as follows:

The after-tax profit for 2025, as presented in the audited Consolidated financial statements, amounted to VND 367.6 billion, a decrease of VND 9.4 billion (equivalent to 2.5%) compared to the unaudited Consolidated financial statements.

Compared to 2024, gross profit from operating activities remained stable at VND 1,662 billion and VND 1,664 billion in 2025 and 2024, respectively, reflecting the efficiency of the Company's main operating projects and principal business activities. The after-tax profit for 2025 decreased compared to the prior year's profit (after-tax profit in 2024 was VND 620.7 billion), primarily due to the recognition in 2024 of a fair value gain of VND 430 billion on the investment in 577 Investment Corporation when the Company obtained control.

The details of the audited Consolidated financial statements for the year ended 31 December 2025 are disclosed on the website: www.cii.com.vn.

Respectfully.

GENERAL DIRECTOR

M.S.D.N: 0302483... CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG KỸ THUẬT THÀNH PHỐ HỒ CHÍ MINH

LE QUOC BINH

Recipient:
- As above;
- Archived

HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025

Ho Chi Minh City, March 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Ho Chi Minh City Infrastructure Investment Joint Stock Company (hereinafter referred to as "the Company") presents this report together with consolidated financial statements of the Company for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

The members of the Boards of Directors, Supervisors and Management of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Le Vu Hoang	Chairman
Ms. Truong Thi Ngoc Hai	Vice Chairwoman
Mr. Le Quoc Binh	Member
Ms. Nguyen Mai Bao Tram	Member
Mr. Duong Truong Hai	Independent member
Mr. Le Toan	Independent member
Mr. Le Pham Ngoc Phuong	Member (appointed on 18 April 2025)
Mr. Luu Hai Ca	Member (resigned on 18 April 2025)

Board of Supervisors

Mr. Doan Minh Thu	Head of the Board
Ms. Trinh Thi Ngoc Anh	Member
Ms. Tran Thi Tuat	Member

Board of Management

Mr. Le Quoc Binh	General Director
Ms. Nguyen Mai Bao Tram	Deputy General Director
Mr. Nguyen Van Thanh	Deputy General Director
Ms. Nguyen Quynh Huong	Deputy General Director
Ms. Nguyen Thi Thu Tra	Chief Financial Officer
Mr. Le Trung Hieu	Capital Management Director
Mr. Nguyen Truong Hoang	Project Development Director
Ms. Tran Yen Vy	Director of Administration
Mr. Nguyen Van Thinh	Director of Technology and Digital Transformation (appointed on 01 July 2025)
Mr. Nguyen Duy Minh	Director of Infrastructure Construction Management (appointed on 01 July 2025)
Ms. Ly Huynh Truc Giang	Director of Accounting (appointed on 29 September 2025)
Mr. Duong Quang Chau	Investment Director (resigned on 01 July 2025)

Legal Representative

The legal representative of the Company during the year and to the date of this report is Mr. Le Quoc Binh - General Director.

THE AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management,

CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG KỸ THUẬT THÀNH PHỐ HỒ CHÍ MINH

Le Quoc Binh
General Director

Ho Chi Minh City, 25 March 2026

Lầu 4, tòa nhà Hải Âu TIC, 398 Trường Sơn
Phường Tân Sơn Nhất, Tp. Hồ Chí Minh
T: (+84 28) 7303 2007

No. 2383/2026/BCKT-ICPA.SG

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
The Boards of Directors and Management
Ho Chi Minh City Infrastructure Investment Joint Stock Company

We have audited the accompanying consolidated financial statements of Ho Chi Minh City Infrastructure Investment Joint Stock Company (hereinafter referred to as "the Company"), prepared on 25 March 2026, as set out from page 4 to page 102, which comprise the consolidated Balance Sheet as at 31 December 2025, the consolidated Statement of Income, and consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

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

Auditors' Responsibility

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

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

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

Opinion

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

CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ -CHI NHÁNH SÀI GÒN

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

Pham Thi Toan
Auditor
Audit Practising Registration Certificate
No. 2767-2024-072-1

Ho Chi Minh City, 25 March 2026

CONSOLIDATED BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance (As restated)
A.	**CURRENT ASSETS**	**100**		**11,401,411,859,381**	**8,630,482,439,506**
I.	**Cash and cash equivalents**	**110**	V.1	**802,141,351,233**	**1,351,810,461,900**
1.	Cash	111		547,099,222,325	335,406,258,888
2.	Cash equivalents	112		255,042,128,908	1,016,402,203,012
II.	**Short-term financial investments**	**120**	**V.13**	**2,597,389,401,277**	**1,008,047,698,384**
1.	Trading securities	121		379,692,900,754	250,324,551,138
2.	Provision for impairment of trading securities	122		(56,089,940,754)	(61,897,927,638)
3.	Held-to-maturity investments	123		2,273,786,441,277	819,621,074,884
III.	**Short-term receivables**	**130**		**2,963,668,952,366**	**3,769,489,713,488**
1.	Short-term trade receivables	131	V.2	592,606,122,531	663,416,373,513
2.	Short-term advances to suppliers	132	V.3	454,191,364,545	484,826,778,378
3.	Short-term loan receivables	135	V.4	1,216,326,523,850	1,649,233,130,606
4.	Other short-term receivables	136	V.5	902,834,063,842	1,242,445,322,744
5.	Provision for short-term doubtful debts	137	V.6	(202,289,122,402)	(270,431,891,753)
IV.	**Inventories**	**140**	**V.7**	**4,879,883,138,697**	**2,375,791,254,245**
1.	Inventories	141		4,880,356,472,389	2,376,067,484,136
2.	Provision for devaluation of inventories	149		(473,333,692)	(276,229,891)
V.	**Other short-term assets**	**150**		**158,329,015,808**	**125,343,311,489**
1.	Short-term prepayments	151	V.8	11,935,557,740	6,854,805,076
2.	Value added tax deductibles	152		131,740,067,877	115,638,852,042
3.	Taxes and other receivables from the State budget	153	V.18	14,653,390,191	2,849,654,371

CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (As restated)
B. NON-CURRENT ASSETS	**200**		**26,123,479,783,438**	**28,091,948,594,486**
I. Long-term receivables	**210**		**2,507,945,146,736**	**2,069,224,088,434**
1. Long-term trade receivables	211	V.2	23,598,225,137	908,837,368
2. Long-term loan receivables	215	V.4	213,329,352,428	13,808,085,726
3. Other long-term receivables	216	V.5	2,271,017,569,171	2,054,507,165,340
II. Fixed assets	**220**		**15,672,616,695,163**	**16,263,338,169,250**
1. Tangible fixed assets	221	V.9	366,186,115,806	380,121,560,454
- Cost	*222*		*525,917,927,628*	*547,753,567,267*
- Accumulated depreciation	*223*		*(159,731,811,822)*	*(167,632,006,813)*
2. Intangible fixed assets	227	V.10	15,306,430,579,357	15,883,216,608,796
- Cost	*228*		*20,340,961,054,843*	*20,245,943,067,906*
- Accumulated amortization	*229*		*(5,034,530,475,486)*	*(4,362,726,459,110)*
III. Investment property	**230**	**V.11**	**705,182,207,652**	**733,586,384,349**
- Cost	231		822,957,890,543	824,961,738,501
- Accumulated depreciation	232		(117,775,682,891)	(91,375,354,152)
IV. Long-term assets in progress	**240**		**573,306,345,617**	**2,716,021,811,146**
1. Long-term construction in progress	242	V.12	573,306,345,617	2,716,021,811,146
V. Long-term financial investments	**250**	**V.13**	**1,002,529,220,000**	**1,023,929,220,000**
1. Equity investments in other entities	253		877,217,650,000	897,617,650,000
2. Provision for impairment of long-term financial investments	254		(24,688,430,000)	(24,688,430,000)
3. Held-to-maturity investments	255		150,000,000,000	151,000,000,000
VI. Other long-term assets	**260**		**5,661,900,168,270**	**5,285,848,921,307**
1. Long-term prepayments	261	V.8	4,551,154,111,758	4,035,509,540,115
2. Deferred tax assets	262	V.14	487,159,330,460	409,633,091,738
3. Goodwill	269	V.15	623,586,726,052	840,706,289,454
TOTAL ASSETS (270 = 100 + 200)	**270**		**37,524,891,642,819**	**36,722,431,033,992**

CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2025

Unit: VND

RESOURCES		Codes	Notes	Closing balance	Opening balance (As restated)
C.	**LIABILITIES**	**300**		**25,567,783,329,754**	**27,563,291,053,672**
I.	**Current liabilities**	**310**		**7,344,951,227,483**	**8,961,342,196,450**
1.	Short-term trade payables	311	V.16	495,789,657,352	682,485,544,877
2.	Short-term advances from customers	312	V.17	116,294,076,787	158,304,542,009
3.	Taxes and amounts payable to the State budget	313	V.18	67,642,098,339	85,688,250,218
4.	Payables to employees	314		41,090,006,381	53,224,659,798
5.	Short-term accrued expenses	315	V.19	130,420,125,127	190,700,785,543
6.	Short-term unearned revenue	318		1,509,062,507	339,686,665
7.	Other current payables	319	V.20	1,912,249,985,073	2,203,461,069,298
8.	Short-term loans and obligations under finance leases	320	V.21	3,901,916,529,879	4,912,233,984,717
9.	Short-term provisions	321	V.22	632,399,813,634	637,587,891,467
10.	Bonus and welfare funds	322		45,639,872,404	37,315,761,858
II.	**Long-term liabilities**	**330**		**18,222,832,102,271**	**18,601,948,857,222**
1.	Long-term unearned revenue	336		7,255,364,063	7,420,964,063
2.	Other long-term payables	337	V.20	86,495,629,767	42,964,620,348
3.	Long-term loans and obligations under finance leases	338	V.21	16,276,368,383,591	15,434,189,701,462
4.	Convertible bonds	339	V.23	1,551,678,288,780	2,827,214,322,278
5.	Deferred tax liabilities	341	V.14	292,266,778,014	286,688,118,441
6.	Long-term provisions	342		8,767,658,056	3,471,130,630
D.	**EQUITY**	**400**		**11,957,108,313,065**	**9,159,139,980,320**
I.	**Owner's equity**	**410**	**V.24**	**11,957,108,313,065**	**9,159,139,980,320**
1.	Owner's contributed capital	411		6,254,504,210,000	3,197,524,130,000
	- Ordinary shares carrying voting rights	*411a*		*6,254,504,210,000*	*3,197,524,130,000*
2.	Share premium	412		33,056,474,484	387,336,668,802
3.	Convertible debt option reserve	413		942,961,555,395	-
4.	Other owner's capital	414		6,660,084,447	6,660,084,447
5.	Investment and development fund	418		68,086,105,745	311,139,047,275
6.	Retained earnings	421		1,621,156,274,302	2,127,251,421,516
	- Retained earnings accumulated to prior year end	*421a*		*1,606,044,486,476*	*1,986,865,245,709*
	- Retained earnings of current year	*421b*		*15,111,787,826*	*140,386,175,807*
7.	Non-controlling interests	429		3,030,683,608,692	3,129,228,628,279
TOTAL RESOURCES (440 = 300 + 400)		**440**		**37,524,891,642,819**	**36,722,431,033,992**

Nguyen Thi Thanh Huong	Ly Huynh Truc Giang	Le Quoc Binh
Preparer	**Chief Accountant**	**General Director**
		25 March 2026

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year (As restated)
1. Gross revenue from goods sold and services rendered	**01**	**VI.1**	**3,063,213,441,857**	**3,182,495,930,678**
2. Deductions	02	VI.1	102,945,840,304	154,752,974,558
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	**10**	**VI.1**	**2,960,267,601,553**	**3,027,742,956,120**
4. Cost of sales	11	VI.2	1,298,480,136,720	1,363,536,334,642
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	**20**		**1,661,787,464,833**	**1,664,206,621,478**
6. Financial income	21	VI.3	829,666,612,700	1,132,887,018,819
7. Financial expenses	22	VI.4	1,438,257,831,929	1,530,082,740,833
- In which: Interest expense	*23*		*1,278,865,233,363*	*1,299,557,806,901*
8. Share of profit after tax in joint ventures, associates	24	V.13	-	120,527,827
9. Selling expenses	25	VI.5	82,761,752,031	83,761,287,417
10. General and administration expenses	26	VI.6	489,780,461,418	540,779,453,177
11. Operating profit [30 = 20 + (21 - 22) + 24 - (25 + 26)]	**30**		**480,654,032,155**	**642,590,686,697**
12. Other income	31	VI.7	22,185,006,807	13,492,308,602
13. Other expenses	32	VI.8	105,994,869,862	60,166,246,830
14. Loss from other activities (40 = 31 - 32)	**40**		**(83,809,863,055)**	**(46,673,938,228)**
15. Accounting profit before tax (50 = 30 + 40)	**50**		**396,844,169,100**	**595,916,748,469**
16. Current corporate income tax expense	51	VI.9	101,180,481,246	75,509,656,139
17. Deferred corporate tax income	52	V.14	(71,947,579,149)	(100,335,078,622)
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	**60**		**367,611,267,003**	**620,742,170,952**
19. Net profit attributable to owners of the parent	61		124,063,136,205	259,680,961,017
20. Net profit attributable to non-controlling interest	62		243,548,130,798	361,061,209,935
21. Basic earnings per share	**70**	**VI.10**	**196**	**731**
22. Diluted earnings per share	**71**	**VI.11**	**196**	**731**

Nguyen Thi Thanh Huong	Ly Huynh Truc Giang	Le Quoc Binh
Preparer	**Chief Accountant**	**General Director**

25 March 2026

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year (As restated)
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	**01**	**396,844,169,100**	**595,916,748,469**
2. Adjustments for			
Depreciation of fixed assets, investment properties and goodwill amortization	02	934,808,349,061	981,363,438,244
Provisions	03	65,319,673,966	71,156,708,080
Gain from investing activities	05	(386,004,249,997)	(760,320,008,546)
Interest expenses, financial support costs and other costs related to borrowings and bonds payable.	06	1,401,395,938,091	1,398,402,264,296
Other adjustments	07	(255,827,969,616)	(255,591,495,173)
3. Operating profit before movements in working capital	**08**	**2,156,535,910,605**	**2,030,927,655,370**
Decrease in receivables	09	275,454,107,562	499,548,140,160
Increase in inventories	10	(209,996,813,175)	(88,651,106,279)
Decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(290,018,802,809)	(52,721,801,587)
Increase in prepaid expenses	12	(73,299,805,578)	(52,004,925,903)
(Increase)/decrease in trading securities	13	(129,368,349,616)	144,544,352,136
Interest paid	14	(2,083,151,429,581)	(1,892,176,247,186)
Corporate income tax paid	15	(110,468,739,352)	(96,949,186,947)
Other cash outflows	17	(37,528,548,732)	(20,181,670,603)
Net cash (used in)/from operating activities	**20**	**(501,844,470,676)**	**472,335,209,161**
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(187,954,143,099)	(411,292,592,793)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	925,014,234	7,174,024,588
3. Cash outflow for lending, buying debt instruments of other entities	23	(2,934,510,195,305)	(3,521,137,830,314)
4. Cash recovered from lending, selling debt instruments of other entities	24	1,853,415,797,829	2,015,442,284,749
5. Investments in other entities	25	(414,686,552,285)	(415,960,952,316)
6. Cash recovered from investments in other entities	26	44,691,806,211	4,928,478,849
7. Interest, dividends and profits received	27	277,835,427,053	262,560,278,417
Net cash used in investing activities	**30**	**(1,360,282,845,362)**	**(2,058,276,308,820)**

CONSOLIDATED CASH FLOW STATEMENT (continued)

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year (As restated)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue, owners' contributed capital and reissue of treasury shares	31	1,029,961,145,395	13,136,200,000
2. Proceeds from borrowings	33	8,688,068,338,628	9,222,327,120,289
3. Repayment of borrowings	34	(7,808,081,667,586)	(6,991,008,517,095)
4. Dividends and profits paid	36	(597,489,611,066)	(507,415,057,323)
Net cash from financing activities	**40**	**1,312,458,205,371**	**1,737,039,745,871**
Net (decrease)/increase in cash and cash equivalents (50 = 20 + 30 + 40)	**50**	**(549,669,110,667)**	**151,098,646,212**
Cash and cash equivalents at beginning of the year	**60**	**1,351,810,461,900**	**1,200,711,815,688**
Cash and cash equivalents at end of the year (70 = 50 + 60)	**70**	**802,141,351,233**	**1,351,810,461,900**

Nguyen Thi Thanh Huong	Ly Huynh Truc Giang	Le Quoc Binh
Preparer	**Chief Accountant**	**General Director**

25 March 2026

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

I. GENERAL INFORMATION

Structure of ownership

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

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

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

The Company's international name is Ho Chi Minh City Infrastructure Investment Joint Stock Company, the Company's abbreviation name is C.I.I.

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 and its subsidiaries as at the end and the beginning of the year is about 500 and 570, 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.

The Company's principal activities during the period include construction, investment and operation in infrastructure sectors under form of Build - Operate - Transfer (B.O.T); Build - Transfer (BT); implementation of toll collection; operation in real estate business; construction; exploitation and production of stone and bricks; trading construction materials, leasing machinery and equipment; providing traffic toll collection services; providing equipment, installing and maintaining traffic toll stations; planting trees; providing landscape care and maintenance services; investing and managing subsidiaries, joint ventures and affiliated companies.

Normal production and business cycle

The Company's production and business cycle in real estate sector starts from the time of applying for the investment license, carrying out site clearance and construction until completion. Therefore, the normal business cycle of the real estate sector is estimated within 60 months.

The operating cycle of the Company's investment, construction, operation, and trading of urban technical infrastructure under build–operate–transfer (BOT) contracts is determined from the time of obtaining the investment license, carrying out site clearance, and undertaking construction until the projects are completed and put into operation. Accordingly, the operating cycle for these activities is estimated to range from 24 to 60 months.

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

I. GENERAL INFORMATION (continued)

The operational characteristics of the Company during the financial year affecting the consolidated financial statements

Transactions related to increases in charter capital

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

In addition, the Company completed the issuance of bonus shares to increase its charter capital from retained earnings, share premium, and the investment and development fund at a ratio of 14%, equivalent to 76,744,738 shares issued, resulting in an increase in charter capital of VND 767,447,380,000. All of these shares have been additionally listed in accordance with regulations *(see Note V.24)*.

Significant business combinations, divestments and restructuring transactions during the year

In accordance with Resolution No. 78/NQ-HĐQT dated 28 July 2025 of the Board of Directors, on 13 August 2025, 577 Investment Corporation completed the transfer of its entire ownership interest in NBB Quang Ngai One Member Co., Ltd. ("NQN"). Accordingly, NQN ceased to be a subsidiary of the Company from that date.

On 06 December 2025, BOT Saigon – My Thuan Expressway Company Limited was established with a charter capital of VND 50 billion to expand the Ho Chi Minh City - Trung Luong - My Thuan Expressway under a public-private partnership (PPP) model. The total project investment is VND 36,125.25 billion. The CII Group has registered to contribute 55% of the charter capital, with the Company committing to contribute VND 20 billion (equivalent to 40% of the charter capital) and CII Service Company committing to contribute VND 7.5 billion (equivalent to 15% of the charter capital).

During the year, the Company continued its corporate restructuring through transactions such as transferring capital/shares of directly held subsidiaries to other subsidiaries within the Group, recovering investments, and increasing/decreasing charter capital in certain subsidiaries. However, these transactions did not change the Group's ownership ratios in the subsidiaries, as the primary objective was to restructure the investment portfolio without affecting the Group's control over these subsidiaries. This restructuring has led to changes in the direct and indirect ownership ratios in subsidiaries as presented in the Company's structure section below:

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

I. GENERAL INFORMATION (continued)

The Company's structure

Direct investments

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

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

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

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

I. GENERAL INFORMATION (continued)

The Company's structure (continued)

Direct investments (continued)

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

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

(v) The Company directly holds a proportion of 40% of the voting rights in this subsidiary and indirectly holds 15% through CII Service Company *(see note below)*.

Indirect investments

In addition to its direct investments, the Company also holds indirect investments in other entities through its subsidiaries as follows:

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

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

I. GENERAL INFORMATION (continued)

The Company's structure (continued)

Indirect investments (continued)

Name of companies	As at the closing of the year				As at the opening of the year				Places of incorporation and operation	Operating industry and principal activity
	Proportion of voting rights (%)	Proportion of ownership interest			Proportion of voting rights (%)	Proportion of ownership interest				
		Total (%)	*Direct interest (%)*	*Indirect interest (%)*		Total (%)	*Direct interest (%)*	*Indirect interest (%)*		
Subsidiaries invested through CII B&R (continued)										
8. VRG Infrastructure Investment Co., Ltd. ("VRG")	100%	54.84%	*0.00%*	*54.84%*	100%	54.83%	*0.00%*	*54.83%*	Ho Chi Minh City	Investing for B.O.T project of DT 741 road expansion
9. CII Bridge and Road Management Operation Services Joint Stock Company ("CIIBR OM") *(i)*	66.67%	36.56%	*0.00%*	*36.56%*	66.67%	36.56%	*0.00%*	*36.56%*	Ho Chi Minh City	Rendering infrastructure services
Subsidiaries invested through NBB										
1. Hung Thanh Construction - Trading - Services - Production Co.,Ltd.	95.00%	75.80%	*0.00%*	*75.80%*	95.00%	59.90%	*0.00%*	*59.90%*	Ho Chi Minh City	Operating in real estate sector
2. Quang Ngai Mineral Investment Joint Stock Company	90.00%	71.81%	*0.00%*	*71.81%*	90.00%	56.75%	*0.00%*	*56.75%*	Quang Ngai Province	Exploiting, producing and selling products of soil and rock
3. Huong Tra Co., Ltd.	99.00%	78.99%	*0.00%*	*78.99%*	99.00%	62.42%	*0.00%*	*62.42%*	Quang Ngai Province	Exploiting products of soil and rock
4. NBB Quang Ngai One Member Co., Ltd. ("NQN")	0.00%	0.00%	*0.00%*	*0.00%*	100%	63.05%	*0.00%*	*63.05%*	Quang Ngai Province	Exploiting, producing and selling products of soil and rock
Associate invested through NBB										
1. Tam Phu Investment & Construction Co., Ltd	49.00%	39.10%	*0.00%*	*39.10%*	49.00%	30.89%	*0.00%*	*30.89%*	Quang Ngai Province	Exploiting, producing and selling products of soil and rock

(i) 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 18.33% of the voting right power throughout CII Services and Investment One Member Limited Liability Company.

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

I. GENERAL INFORMATION (continued)

The Company's structure (continued)

Indirect investments (continued)

Name of companies	As at the closing of the year				As at the opening of the year				Places of incorporation and operation	Operating industry and principal activity
	Proportion of voting rights (%)	Proportion of ownership interest			Proportion of voting rights (%)	Proportion of ownership interest				
		Total (%)	*Direct interest (%)*	*Indirect interest (%)*		Total (%)	*Direct interest (%)*	*Indirect interest (%)*		
Subsidiaries invested through Khu Bac Thu Thiem Co., Ltd										
1. CII Trading Investment Limited Liability Company ("CII Invest")	90.67%	90.67%	*0.00%*	*90.67%*	0.00%	0.00%	*0.00%*	*0.00%*	Ho Chi Minh City	Operating in real estate sector
2. CII Engineering & Construction JSC. ("CII E&C")	96.23%	96.23%	*0.00%*	*96.23%*	0.00%	0.00%	*0.00%*	*0.00%*	Ho Chi Minh City	Operating in engineering and construction sectors
Subsidiaries invested through CII Trading Investment Limited Liability Company										
1. CII Services and Investment One Member Limited Liability Company ("CII Service")	100%	100%	*0.00%*	*100%*	0.00%	0.00%	*0.00%*	*0.00%*	Ho Chi Minh City	Rendering toll collection & infrastructure services
2. Trung Bo Infrastructure Co., Ltd. ("HTTB")	100%	100%	*0.00%*	*100%*	0.00%	0.00%	*0.00%*	*0.00%*	Quang Ngai Province	Operating in real estate sector
3. 577 Investment Corporation ("NBB")	57.84%	52.45%	*0.00%*	*52.45%*	0.00%	0.00%	*0.00%*	*0.00%*	Ho Chi Minh City	Operating in real estate sector

I. GENERAL INFORMATION (continued)

Declaration on the comparability of information on the consolidated financial statements

The comparative figures are presented in the consolidated financial statements for the financial year ended 31 December 2024. The Company has consistently applied accounting policies in accordance with applicable accounting standards, the accounting regime, and relevant legal regulations in preparing and presenting the consolidated financial statements. Accordingly, the information presented in the consolidated financial statements is comparable.

II. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flow 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

Applied accounting standards and accounting regime

The Board of Management 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 No. 202/2014/TT-BTC ("Circular 202") dated 22 December 2014 guiding the preparing and presenting of the consolidated financial statements.

New accounting guidance issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the enterprise accounting regime. Circular 99 is effective from 1 January 2026 and applies to financial years beginning on or after that date. Circular 99 replaces Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and other relevant regulations.

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

The consolidated financial statements incorporated the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) which are prepared for the same accounting period. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

Intragroup transactions and balances are eliminated in full consolidation.

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

Business combinations

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

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

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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

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

Disposal of subsidiary

When the Company loses control over a subsidiary, it shall derecognize assets, liabilities, and non-controlling interests in the former subsidiary, including other equity components at the date of loss control. Gain or loss resulting from the disposal is immediately recognized in the consolidated income statement for the period in which the disposal is taken place.

After a partial disposal of a subsidiary, any interest retained in the former subsidiary shall be recorded at the remaining carrying amount of the investment in parent's separate financial statements and adjusted thereafter for post-acquisition changes in the Company's share of the investee's equity if the former subsidiary becomes an associate or shall be presented at cost if the former subsidiary becomes a normal equity investment.

In the case where the Company has previously disposed a part of its interest in a subsidiary and directly recognized the result from the disposal in retained earnings of the consolidated statement sheet, and now disposed an additional part of its interest in that subsidiary leading a loss of control, the gain or loss previously recognized retained earnings would be transferred to consolidated income statement at the time of loss of control.

When the proportion of equity held by the Company in a subsidiary change without loss of control, the transactions shall be accounted for as equity transactions. The effects of these transactions shall be recognized directly in retained earnings of the consolidated statement sheet, not being recorded in the consolidated statement of income for the period in which the transaction occurred.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. 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.

The Company applies the equity method to present its investment in associates in its consolidated financial statements. Accordingly, interests in associates are initially recorded at cost and the carrying amount is subsequently adjusted for post-acquisition changes in the Company's share of the investee's profit or loss. Any distributions received from an investee shall be accounted for as a reduction in carrying amount of the investment. Adjustments to carrying amount shall also be made when the investor's interests change arising from income recognized directly in the investee's equity, such as revaluation of fixed assets, exchange rate differences due to consolidated financial statement conversion.

Losses of an associate in excess of the Company's interest in that associate are not recognized unless the Company has legal contractual obligations to pay or making payments on behalf of affiliated companies for debts that the Company has guaranteed or committed to pay. If the associate subsequently operates at a profit, the Company is only allowed to record its share of profit after compensating for the previously unaccounted net loss.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates (continued)

The financial statements of associates are prepared for the same period as the Company's consolidated financial statements and apply accounting policies consistent with that of the Company. Appropriate consolidation adjustments have been made to ensure that the accounting policies are applied consistently with the Company.

When the Company disposes a part of its interest in an associate, gain or loss on the disposal is recognized in consolidated income statement.

Where a group entity transacts with an associate of the Company, unrealized profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

Interests in joint ventures

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Company's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognized in the consolidated financial statements of the relevant entity and classified according to their nature. Liability and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Company's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognized when it is probable that the economic benefits associated with the transactions will flow to/from the Company and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Company reports its interests in jointly controlled entities using the equity method of accounting, similar to accounting for investments in associates.

Any goodwill arising on the acquisition of the Company's interest in a jointly controlled entity is accounted for in accordance with the Company's accounting policy for goodwill arising on the acquisition of a subsidiary jointly controlled entity.

Goodwill

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

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

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

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

Bargain purchase gain

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

Cash and cash equivalents

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

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.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial investments (continued)

Trading securities (continued)

Provision for diminution in value of trading securities is made for each type of securities traded on the market and whose market price is 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 consolidated 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 consolidated 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 consolidated financial statement date. If there have been no transactions within the 10 days leading up to the consolidated 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.

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 recognized on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognized in the 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 period 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.

Equity investment in other entities

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.

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial investments (continued)

Equity investment in other entities (continued)

Provisions for impairment of equity investment are made as follows:

- For investments in listed companies or equity investments for which the fair value can be reliably measured, the allowance shall be made according to the fair value of the shares.
- For investments whose fair value is not identifiable at the reporting date, the allowance shall be made according to the investee's loss with an amount equal to the difference between the actually contributed capital and the owner's equity multiplied by the portion of ownership interest.

An increase or decrease in allowance for diminution in value of investments in other entities at the closing date is recognized as a financial expense for the period.

Presentation of fair value

The fair value of associates and equity investments in other entities is just measured for disclosure purposes, not for recognition in the consolidated 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 the 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 consolidated financial statements.

Receivables

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

Provision for doubtful debts is made for: overdue receivables stated in the economic contract, 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 period.

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.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Properties held for sale

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 market price prevailing at reporting date less 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 consolidated 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 for the period.

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 price 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:

	Year (s)
Building and structure	05 - 44
Machinery and equipment	03 - 25
Motor vehicle and transmission system	06 - 30
Office equipment	03 - 08
Other tangible fixed assets	04 - 10

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 consolidated income statement.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets and amortization

Intangible assets are stated at cost less accumulated amortization

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

Toll collection right under BOT contract signed between the Company and the State competent authorities is recorded at the value of the settlement of the project on the basis of directly attributable costs paid by the Company to invest in the project. Toll collection right is amortized using the method of the proportion of revenue. The annual amortization is calculated by its cost multiplied by the ratio of annual turnover and the total estimated revenue of the project.

Toll collection right through an acquisition of a subsidiary is also capitalized and recognized as an intangible fixed asset. Fair value of the asset acquired in a business combination is determined by discounting estimated future cash flows from toll revenue. Its fair value is assessed after deducting fair returns on all other assets that contribute to generating the cash flows. The excess of the fair value of toll right over its carrying amount is amortized using the straight-line method over the remaining period of toll concession since the time of consolidation of the project.

Costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for use, including freehold and leasehold rights for the land, costs of compensation, site clearance, levelling, and registration fees ... Land use rights with the definite term are stated at cost less accumulated amortization and amortized using the straight-line method over the duration of the right to use the land. Land use rights with the indefinite term are not amortized as prevailing regulation.

The mining right obtained by an acquisition of a subsidiary is capitalized and presented as an intangible asset. Its cost is measured at the present value of mining fees that the subsidiary has to pay to the local People's Committee so as to exploit minerals during the granted period. Mining right is amortized on a straight-line basis over the period which the Company is entitled to exploit.

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 to 10 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 office building, shopping malls and other structures are depreciated using the straight-line method over their estimated useful lives as follows:

	Year (s)
Office building for lease	30 - 35
Shopping mall	22 - 30
Car parking	30 - 50
Utility areas	10 - 30

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

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 period.

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 consolidated financial statements.

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 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 actual costs that have arisen but are related to the results of the operation of various accounting periods. Prepayments primarily comprise the borrowing cost of B.O.T projects, repair and maintenance cost of bridges and roads, capital withdrawal commitment fees, cost of show flats and brokerage commission for trading of real estate properties, bond management and depository fees mining cost unqualified for capitalization and other types of prepayments.

Borrowing costs that are directly attributable to investments of B.O.T projects but unqualified for capitalization as a part of the cost of respective assets or interest expense incurred during the exploitation period to return the investment. These costs are charged to the consolidated income statement by the proportion of toll revenue if the Company is the investor of the project or recognized by the actual arising amount for the projects acquired in a business combination.

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

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Prepayments (continued)

Cost of show flat and brokerage commission of real estate projects are recorded as prepayment and allocated to operating results according to the proportion of revenue of the projects when the Company hands over the houses to customers.

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 the bonds.

Other types of long-term prepayments comprise costs of small tools, supplies and spare parts issued for consumption, road - bridge tickets printing, relocation costs, construction of toll stations, rock mine compensation and restoration expenses, overhaul of fixed assets...which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as long-term prepayments and are allocated to the consolidated 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 consolidated 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.

Loans and obligations under finance leases

Loans and obligations under finance leases include loans and finance lease liabilities of the Company. Loans under the forms of issuance of bonds or preference shares with provisions requiring the issuer to repurchase at a certain time in the future shall not be recorded in this account. The Company accounts for in detail each object of the loans and finance lease liabilities and classifies short-term and long-term debt by payable term of loans, finance lease liabilities.

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 the 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.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Straight bond issued (continued)

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 principle 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 principle of convertible bonds.

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.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 consolidated statement 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 consolidated 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.

Recognition of revenue

Revenue from sales of goods

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

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

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;

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recognition of revenue (continued)

Revenue from services rendered (continued)

(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.

Tolling revenue

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

Equity preservation interest from B.O.T and B.T projects

Equity preservation interest from B.O.T projects is recognized on an accrual basis, which is determined on the outstanding balance of the owners' capital paid in the projects and the rate of return specified in each B.O.T contract. Where the projects come into operation, the income would be gradually deducted to the project's annual turnover as the guidance of the Ministry of Finance.

Equity preservation interest from B.T projects is recognized where the amount of income can be measured reliably and accepted by the authorized bodies of the projects. Such income is calculated based on the return rate specified in each B.T and reference to owners' capital balances that the Company has invested in the project.

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 subdivided land plot for sale, if it is transferred to the customer (regardless legal procedures for land use right certificate done or not) and the contract is irrevocable, revenue is recognized when satisfying the following conditions:
(a) Risks and rewards associated with the land plot are transferred to the buyer;
(b) The amount of revenue can be measured reliably;
(c) Costs related to the sale of plots may be determined;
(d) The Company has received or will receive economic benefits from sales of the plots.

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.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recognition of revenue (continued)

Revenue from sales of investment property

Revenue from sales of investment property must satisfy five (5) following conditions:
(a) The Company has transferred to the buyer the significant risks and rewards of ownership of the investment property;
(b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the investment property sold;
(c) The amount of revenue can be measured reliably;
(d) It is probable that the economic benefits associated with the transaction will flow to the Company;
(e) The costs incurred or to be incurred in respect of 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.

Income from transferring the right to participate in the project

Income from transferring the right to participate in a project is defined as the amount received from the transfer contract. The income is recognized in the consolidated income statement when the contract is operative and it is probable that the economic associated with the transaction will flow to the Company.

Financial income

Interest income from bank deposits, bonds and loan receivables is recognized on the accrued basis.

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.

Revenue from construction contracts of the Company is recognized in accordance with the Company's accounting policy regarding construction contracts *(see details below)*.

Construction contracts

Revenue and expenses of construction contracts are recognized as follows:

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

- For construction contracts stipulating that the contractors are permitted to make payments under schedule, contract revenue and contract costs associated with the construction contract shall be recognized as revenue and expenses, respectively, by reference to the completion stage of the contracting activity at the end of the reporting period.

- For construction regulating that the contractors are permitted to make payments equivalently to the percentage of work certified by customers, contract revenue and contract costs associated with the construction contract shall be recognized as revenue and expenses, respectively, by reference to the completed work confirmed by the customers and reflected on the invoice.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Construction contracts (continued)

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

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

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

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

Cost of sales

Cost of revenue from toll road operations

Cost of revenue from toll road operations includes the amortisation of toll collection rights and all directly attributable costs incurred in the operation of toll road projects under build–operate–transfer (BOT) contracts, such as operating costs, routine repair and maintenance, periodic major maintenance, and other related expenses.

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 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.

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.

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 period. Net exchange differences due to the revaluation of monetary items denominated in foreign currencies at the balance sheet date are recognized in the consolidated 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:

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

- 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:
  - Actual exchange rate upon capital contribution or proceed from contributed capital: the buying exchange rate of the bank where the Company opens the account to receive the capital contribution from investors ruling as at the contribution date;
  - 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.

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 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.

Other borrowing costs are recognized in the income statement in the period when incurred unless they are capitalized 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. 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.

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

The tax currently payable is based on taxable profit for the period. 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 period (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.

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.

Earnings per share

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

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

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	2,828,504,065	3,042,891,057
Demand bank deposits	544,270,718,260	332,365,367,831
Cash equivalents	255,042,128,908	1,016,402,203,012
Total	**802,141,351,233**	**1,351,810,461,900**

Cash equivalents present time deposits with an original term not exceeding three months.

Cash and cash equivalents as at the closing of the year and opening of the year include amounts that have been pledged or blocked to secure the contractual performance and other financial obligations of the Company, with values of VND 1,500,000,000 and VND 882,280,000,000, respectively.

2. Short-term trade receivables

	Closing balance VND	Opening balance VND
a. Short-term		
Receivables from customers buying residential real estate properties	429,915,125,825	538,150,002,306
Other receivables	162,690,996,706	125,266,371,207
Total	**592,606,122,531**	**663,416,373,513**
b. Long-term		
Receivables from transferring equity in other company	23,598,225,137	-
Other receivables	-	908,837,368
Total	**23,598,225,137**	**908,837,368**
Total	**616,204,347,668**	**664,325,210,881**

3. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Arch Real Estate Service JSC. *(i)*	191,784,271,900	192,841,775,900
Thien An Construction and Mechanical Co., Ltd.	62,970,071,582	-
E&C Civil Construction JSC.	40,447,883,701	40,447,883,701
Other suppliers	158,989,137,362	251,537,118,777
Total	**454,191,364,545**	**484,826,778,378**

(i) This is a contractual advance payment to carry out apartment sales brokerage.

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

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

4. Loan receivables

	Closing balance VND	Opening balance VND
a. Short-term loan receivables		
Tuan Loc Construction Corporation *(i)*	316,542,062,117	217,834,365,923
Khanh An Commercial Beverages JSC. *(ii)*	286,659,591,031	258,204,651,481
Viet Thanh Investment JSC.	246,571,394,362	339,366,030,880
Tasco Land Limited Company *(iii)*	239,700,000,000	239,700,000,000
Other borrowers	126,853,476,340	594,128,082,322
Total	**1,216,326,523,850**	**1,649,233,130,606**
b. Long-term loan receivables		
NBB Quang Ngai One Member Co., Ltd	199,521,266,702	-
Other borrowers	13,808,085,726	13,808,085,726
Total	**213,329,352,428**	**13,808,085,726**
Total loan receivables	**1,429,655,876,278**	**1,663,041,216,332**

(i) The loan to Tuan Loc Construction Investment Corporation under a contract with a term of 48 months from 18 September 2024. The applicable interest rate for the year was 12% per annum. The loan is secured by Tuan Loc's equity interest and other rights and benefits in a BOT project company.

(ii) The outstanding balance represents a loan provided under a 10-year contract commencing on 26 January 2018. The applicable interest rate during the year was 10.5% per annum. The loan is secured by the borrower's equity interests and other economic benefits in BOT Rach Mieu Bridge Co., Ltd.

(iii) The loan to Tasco Land Co., Ltd. ("Tasco Land") under the contract dated 26 December 2024. The applicable interest rate during the year was 11.5% per annum. The loan is secured by shares in certain companies owned by Tasco Land.

The Company's remaining loan receivables to borrowers have a recovery period of 1 year to 5 years or as required to recover the funds by the Company. These loans are unsecured. The agreed interest rate ranged approximately from 10.5% to 12% per annum.

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

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

5. Other receivables

	Closing balance VND	Opening balance VND
a. Other short-term receivables		
Advance payment for compensation and site clearance	233,011,958,875	196,077,214,503
Profit advances to investors participating in projects *(i)*	140,241,454,319	140,241,454,319
Equity preservation interest and other financial benefits derived from B.O.T projects *(ii)*	114,568,104,000	102,449,115,744
Advances for construction works	77,398,114,098	94,212,235,709
Interest receivables from investment cooperation, loans, bonds and time deposits	68,907,774,497	119,034,755,517
Capital contribution under BCC	35,006,593,829	49,027,870,496
Receivable from employees	34,417,920,609	89,105,630,192
Deposits and mortgages	34,046,315,727	46,957,599,829
Other receivables	165,235,827,888	405,339,446,435
Total	**902,834,063,842**	**1,242,445,322,744**
b. Other long-term receivables		
Equity preservation interest and other financial benefits derived from B.O.T projects *(ii)*	1,681,362,771,008	1,446,853,897,065
Value of the right to participate in the investment cooperation and development of real estate projects *(iii)*	554,000,000,000	554,000,000,000
Deposits and mortgages	34,256,394,000	30,832,610,114
Other receivables	1,398,404,163	22,820,658,161
Total	**2,271,017,569,171**	**2,054,507,165,340**
Total other receivables	**3,173,851,633,013**	**3,296,952,488,084**

(i) The profits were paid in advance of BOT Rach Mieu Bridge Co., Ltd. to investors. They will be debited to retained earnings of the subsidiary when official decisions on the distribution of profits are approved.

(ii) Equity preservation interest and other financial benefits derived from B.O.T projects:

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

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

5. Other receivables (continued)

(*) Equity preservation interest during the construction phase of the Hanoi Highway Expansion Project as promulgated in the B.O.T contract of 14% per annum.

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

(***) This represents the equity preservation interest of the DT 741 Road expansion and upgrading B.O.T Project in Binh Duong Province, based on the unrecovered equity balance at the equity preservation interest rate of 8.4% per annum as stipulated in the B.O.T contract.

(iii) Value of the right to participate in the investment cooperation and development of real estate projects owned by 577 Investment Corporation included:

- Cost of purchasing 30% of the right to participate in development of the Delagi resort project with a value of VND 404,000,000,000 as per the purchase agreement dated 08 December 2023. The Parent Company is entitled to a direct 30% share of the project's profit;

- Cost of purchasing 30% of the right to participate in investment and development of land fund located at Phu Dinh Ward (formerly Ward 16, District 8), Ho Chi Minh City with a value of VND 150,000,000,000 as per the purchase agreement dated 11 December 2023. The Parent Company will be entitled to a direct 30% share of the profit after tax from the project.

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

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

6. Provision for short-term doubtful debts

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term trade receivables	25,000,623,759	1,430,247,949	(23,570,375,810)	63,363,132,533	1,523,214,592	(61,839,917,941)
Short-term advances to suppliers	25,638,189,413	422,994,948	(25,215,194,465)	38,163,897,544	-	(38,163,897,544)
Loan receivables	31,993,591,881	6,910,603,537	(25,082,988,344)	34,293,591,881	8,060,603,537	(26,232,988,344)
Other short-term receivables	535,793,413,941	407,372,850,158	(128,420,563,783)	225,849,613,770	81,654,525,846	(144,195,087,924)
Total	**618,425,818,994**	**416,136,696,592**	**(202,289,122,402)**	**361,670,235,728**	**91,238,343,975**	**(270,431,891,753)**

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

	Current year VND	Prior year VND
Opening balance	**(270,431,891,753)**	**(161,534,245,428)**
Additional provision during the period	(70,930,557,049)	(39,654,399,477)
Increase due to combination of subsidiary	-	(69,365,468,694)
Write-off of doubtful debts *(i)*	139,073,326,400	122,221,846
Closing balance	**(202,289,122,402)**	**(270,431,891,753)**

(i) During the year, the Company wrote off certain long-outstanding receivables which had been fully made provision. The write-off amount was under the Annual General Meeting of Shareholders under the Resolution No. 53/NQ-ĐHĐCĐ dated 18 April 2025.

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

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

7. Inventories

	Closing balance		Opening balance (As restated)	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	4,602,678,028	-	4,613,570,764	-
Tools and supplies	245,000,000	-	4,140,000	-
Work in progress, of which:	4,842,953,613,066	-	2,312,514,745,981	-
Real estate properties in progress (i)	*4,547,066,379,509*	-	*1,970,869,219,984*	-
Construction works in progress	*294,866,771,572*	-	*313,509,057,693*	-
Production costs of unfinished products	-	-	*18,637,915,504*	-
Costs of unfinished services	*1,020,461,985*	-	*9,498,552,800*	-
Finished real estate properties	32,081,847,603	-	43,694,579,107	-
Finished goods	-	-	14,767,114,592	-
Merchandise	473,333,692	(473,333,692)	473,333,692	(276,229,891)
Total	**4,880,356,472,389**	**(473,333,692)**	**2,376,067,484,136**	**(276,229,891)**

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

7. Inventories (continued)

(i) Real estate properties in progress include the following projects:

	Closing balance VND	Opening balance (As restated) VND
De Lagi luxury resort combining with residential area *(i)*	1,337,485,548,380	1,218,802,602,766
NBB Garden III Residential Development Project *(ii)*	1,216,827,843,214	-
NBB II High-rise Apartment Development Project *(iii)*	1,186,604,097,134	-
Son Tinh - Quang Ngai Residential Area *(iv)*	693,557,715,722	635,308,944,976
Other projects	112,591,175,059	116,757,672,242
Total	**4,547,066,379,509**	**1,970,869,219,984**

(i) De Lagi luxury resort combining with residential area project in Phuoc Hoi Ward, Lam Dong Province (formerly La Gi Town, Binh Thuan Province) aims to operate a high-end resort to meet needs of tourism, entertainment and accommodation of tourists, investing in residential areas to meet resettlement and accommodation needs of employees of the tourist area. The project was granted the initial Investment Registration Certificate No. 48121000413 dated 4 August 2009. Total area of the project is planned at 124.53 hectares with a total investment capital estimated at VND 2,725.7 billion. As of the date of this consolidated financial statement, the compensation and land clearance work for the project has been carried out. In addition, the Company has been handed over an area of 67.45 hectares by the People's Committee of Lam Dong Province (formerly Binh Thuan Province) and has been constructing infrastructure on this area.

The carrying amount of the Delagi luxury resort and residential area project as at 31 December 2025 comprises VND 81,317,413,998, representing the fair value increase arising from the revaluation at NBB's consolidation date.

(ii) NBB Garden III residential area project in Binh Phu Ward (formerly Ward 16, District 8), Ho Chi Minh City, is developed to invest in the construction and commercial operation of infrastructure for apartment buildings, shophouses, and other related amenities. The project was approved in principle by the People's Committee of Ho Chi Minh City on 4 October 2024 and its adjusted 1/500 detailed urban planning scheme was approved by the People's Committee of District 8, Ho Chi Minh City on 12 June 2025. The total planned land area is 5.27 hectares, with a total investment capital of VND 4,478 billion. As of the date of these consolidated financial statements, land compensation and site clearance have been completed and the project is currently under construction.

(iii) NBB II High-rise apartment project in Tan Tao Ward (formerly Tan Kien Commune, Binh Chanh District), Ho Chi Minh City, is developed by NBB as the project owner, to invest in the construction and commercial operation of infrastructure for apartment buildings, shophouses, and other related amenities. The project was approved in principle by the People's Committee of Ho Chi Minh City on 21 June 2025. The total planned land area is 7.88 hectares, with a total investment capital of VND 2,009 billion. As of the date of these consolidated financial statements, land compensation and site clearance have been completed and the project is in the process of completing legal procedures for construction.

The carrying amount of the NBB II High-rise apartment project and the NBB Garden III residential area project as at 31 December 2025 comprises VND 383,230,168,491, representing the fair value increase arising from the revaluation at NBB's consolidation date.

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

7. Inventories (continued)

(iv) Son Tinh - Quang Ngai Residential Area Project is executed in Truong Quang Trong Ward and Tinh An Dong Commune, Quang Ngai City, Quang Ngai Province with purpose to invest in construction of a synchronized technical infrastructure system based on approved planning. The project includes functional areas such as residential land, public works, commercial services, green parks, and water bodies to meet needs of residents in the area and other domestic and foreign organizations and organizations. The project was granted the initial Investment Registration Certificate No. 34121000043 dated 6 March 2009, with a planned area of 102.69 hectares and a total investment capital of VND 2,215 billion. At the date of these consolidated financial statements, the Company is implementing its business operation for the area where the infrastructure has been completed and continues to carry out and complete the work of compensation, site clearance and infrastructure construction on the remaining area.

The Company has pledged its receivables and benefits from the aforementioned projects as collateral for bank loans (*see Note V.21 for further details*).

8. Prepayments

	Closing balance VND	Opening balance VND
a. Short-term prepayments		
Bond management and depository fees	4,758,986,366	1,195,000,000
Insurance expense	4,408,511,028	-
Withdrawal commitment fees	1,041,666,669	3,215,757,565
Other prepaid expenses	1,726,393,677	2,444,047,511
Total	**11,935,557,740**	**6,854,805,076**
b. Long-term prepayments		
Borrowing cost of B.O.T projects *(i)*	3,956,742,829,448	3,464,759,686,316
Maintenance expense for bridge and road	216,255,612,353	179,756,991,542
Costs related to properties not yet delivered to customers	139,510,584,370	115,252,472,244
Costs directly attributable to borrowings and bond issuances	94,649,272,746	107,863,459,887
Costs for relocation, repair of offices and rental real estate	24,464,256,099	29,481,607,900
Other prepaid expenses	119,531,556,742	138,395,322,226
Total	**4,551,154,111,758**	**4,035,509,540,115**
Total	**4,563,089,669,498**	**4,042,364,345,191**
(i) Details of borrowing cost of B.O.T projects:		
Trung Luong - My Thuan expressway project	1,320,080,792,336	1,169,557,372,443
1A National Road expansion, section through Ninh Thuan province	1,225,942,384,937	1,065,270,851,532
Ha Noi Highway expansion projects	905,428,963,471	757,488,866,556
Co Chien bridge projects	289,212,487,242	293,796,306,256
Project of upgrading and expanding four sections of National Highway 60 - Rach Mieu Bridge	216,078,201,462	178,646,289,529
Total	**3,956,742,829,448**	**3,464,759,686,316**

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

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

8. Prepayments (continued)

The current amortization proportions of borrowing cost applied for BOT projects are as follows: 41.9% for Trung Luong - My Thuan expressway project phase 1; 7.78% for the project of 1A National Road expansion section 2 through Khanh Hoa Province (formerly Ninh Thuan Province); 5% for Hanoi highway expansion project; 28% for the Co Chien Bridge project; and 15% for the project of upgrading and expanding four sections of National Highway 60 - Rach Mieu Bridge.

Movements in long-term prepayments are as follows:

	Borrowing cost of B.O.T projects VND	Maintenance expenses for bridges and roads VND	Costs related to properties not yet delivered to customers VND	Costs directly attributable to borrowings and bond issuances VND	Costs for relocation, repair of offices and rental real estate VND	Other expenses awaiting allocation VND	Total VND
Opening balance of the previous year	**2,852,471,339,354**	**113,279,455,423**	**5,325,122,010**	**108,007,390,273**	**29,661,479,161**	**27,842,496,560**	**3,136,587,282,781**
Addition during the year	1,150,235,578,997	81,765,128,129	3,537,797,890	12,900,000,000	17,468,101,163	10,712,900,953	1,276,619,507,132
Increased due to combination ofsubsidiary	-	-	107,761,567,538	-	2,449,649,915	118,691,078,446	228,902,295,899
Transfer from construction in progress	-	56,415,964,555	-	-	-	-	56,415,964,555
Charged for the year	(537,947,232,035)	(71,703,556,565)	(1,372,015,194)	(13,043,930,386)	(20,097,622,339)	(18,851,153,733)	(663,015,510,252)
Opening balance of the current year	**3,464,759,686,316**	**179,756,991,542**	**115,252,472,244**	**107,863,459,887**	**29,481,607,900**	**138,395,322,226**	**4,035,509,540,115**
Addition during the year	1,105,660,002,634	135,167,765,130	26,336,799,071	9,225,000,000	15,644,614,210	6,239,914,042	1,298,274,095,087
Transfer from construction in progress	33,125,627,535	18,833,114,021	-	-	-	-	51,958,741,556
Charged for the year	(646,802,487,037)	(117,524,906,753)	(2,078,686,945)	(22,439,187,141)	(19,680,210,663)	(15,167,071,647)	(823,692,550,186)
Decrease due to divestment of a subsidiary *(i)*	-	-	-	-	(981,755,348)	(9,669,993,558)	(10,651,748,906)
Other increase/ (decrease)	-	22,648,413	-	-	-	(266,614,321)	(243,965,908)
Closing balance of the current year	**3,956,742,829,448**	**216,255,612,353**	**139,510,584,370**	**94,649,272,746**	**24,464,256,099**	**119,531,556,742**	**4,551,154,111,758**

(i) The decrease in long-term prepayments due to the divestment of a subsidiary in the year represents the book value of the assets of NBB Quang Ngai One Member Co., Ltd. as at the date of divestment.

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

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

9. Tangible fixed assets

	Buildings and sructures VND	Machinery and equipment VND	Motor vehicles and transmission systems VND	Office equipment VND	Total VND
Cost					
Opening balance	**414,174,994,023**	**57,634,314,280**	**71,144,802,455**	**4,799,456,509**	**547,753,567,267**
Additions	-	258,150,000	-	-	258,150,000
Disposal during the year	-	(4,606,657,801)	(3,267,936,362)	(44,855,750)	(7,919,449,913)
Decrease due to divestment of a subsidiary *(i)*	(4,815,541,514)	(12,219,636,405)	(2,298,559,816)	(135,349,000)	(19,469,086,735)
Other increase	13,370,937,505	-	-	-	13,370,937,505
Other decrease	(8,042,990,496)	-	-	(33,200,000)	(8,076,190,496)
Closing balance	**414,687,399,518**	**41,066,170,074**	**65,578,306,277**	**4,586,051,759**	**525,917,927,628**
Accumulated depreciation					
Opening balance	**55,848,812,938**	**48,364,254,616**	**59,070,392,179**	**4,348,547,080**	**167,632,006,813**
Charged for the year	10,903,123,738	2,382,434,274	4,865,406,812	308,923,044	18,459,887,868
Disposal during the year	-	(4,606,657,801)	(3,220,879,447)	(44,855,750)	(7,872,392,998)
Decrease due to divestment of a subsidiary *(i)*	(4,789,874,872)	(12,005,258,849)	(2,298,559,816)	(135,349,000)	(19,229,042,537)
Other decrease	-	-	-	(33,200,000)	(33,200,000)
Reclassification from investment property	774,552,676	-	-	-	774,552,676
Closing balance	**62,736,614,480**	**34,134,772,240**	**58,416,359,728**	**4,444,065,374**	**159,731,811,822**
Net book value					
Opening balance	**358,326,181,085**	**9,270,059,664**	**12,074,410,276**	**450,909,429**	**380,121,560,454**
Closing balance	**351,950,785,038**	**6,931,397,834**	**7,161,946,549**	**141,986,385**	**366,186,115,806**

(i) The decrease in tangible fixed assets due to the divestment of a subsidiary in the year represents the book value of the assets of NBB Quang Ngai One Member Co., Ltd. as at the date of divestment.

The cost of the Company's tangible fixed assets which have been fully depreciated but are still in use as of 31 December 2025 and as of 01 January 2025 was VND 64,160,376,692 and VND 72,431,990,155, respectively.

The Company has pledged its plants, machinery, motor vehicles and transmission systems to secure its banking facilities. The total cost of the pledged assets as of 31 December 2025 and as of 01 January 2025 was VND 9,111,799,038 and VND 12,608,749,314, respectively.

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

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

10. Intangible fixed assets

	Toll collection right VND	Land use right VND	Computer software VND	Total VND
Cost				
Opening balance	**20,208,796,333,675**	**32,660,976,986**	**4,485,757,245**	**20,245,943,067,906**
Transfer from construction in progress	95,142,418,852	-	-	95,142,418,852
Purchases during the year	-	-	180,000,000	180,000,000
Decrease due to divestment of a subsidiary *(i)*	-	(100,000,000)	-	(100,000,000)
Disposal during the year	-	-	(310,000,000)	(310,000,000)
Other increase	105,568,085	-	-	105,568,085
Closing balance	**20,304,044,320,612**	**32,560,976,986**	**4,355,757,245**	**20,340,961,054,843**
Accumulated amortization				
Opening balance	**4,359,434,437,834**	**122,847,529**	**3,169,173,747**	**4,362,726,459,110**
Charged for the year	671,529,623,336	-	524,393,040	672,054,016,376
Decrease due to divestment of a subsidiary *(i)*	-	(100,000,000)	-	(100,000,000)
Disposal during the year	-	-	(150,000,000)	(150,000,000)
Closing balance	**5,030,964,061,170**	**22,847,529**	**3,543,566,787**	**5,034,530,475,486**
Net book value				
Opening balance	**15,849,361,895,841**	**32,538,129,457**	**1,316,583,498**	**15,883,216,608,796**
Closing balance	**15,273,080,259,442**	**32,538,129,457**	**812,190,458**	**15,306,430,579,357**

(i) The decrease in intangible fixed assets due to the divestment of a subsidiary in the year represents the book value of the assets of NBB Quang Ngai One Member Co., Ltd. as at the date of divestment.

The Company has pledged its land use rights and other intangible assets to secure its banking facilities. The total cost of the pledged assets as of 31 December 2025 and as of 01 January 2025 was VND 17,238,752,290,470 and VND 17,143,604,303,533, respectively.

Cost of toll collection rights which have been fully collected toll waiting for liquidation with the State authorized bodies as of 31 December 2025 and as of 01 January 2025 was VND 2,129,694,023,235.

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

10. Intangible fixed assets (continued)

Information about tolling B.O.T projects:

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

The right to collect tolls to claim for investment in the project Trung Luong - My Thuan Expressway phase 1 under the B.O.T contract with cost temporarily determined as of 31 December 2025 was VND 9,556,842,878,066. The amount was determined based on the costs spent to implement the project under the B.O.T contract No. 14/HĐ.BOT-GTVT signed on 18 November 2016 with the People's Committee of Dong Thap Province (formerly Tien Giang Province) and the contract appendix. The project was officially put into toll collection at 0:00 am on 09 August 2022. According to the financial plan in the 2019 B.O.T contract appendix, the Company is entitled to collect tolls for about 14 years and 8 months. This concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 11.5% per annum commencing on the time starting toll collection of the project. The Company is currently in the process of finalizing the settlement of the construction investment value of the project.

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

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

b. Project of Hanoi highway expansion

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

The concession right's cost has been amortized in proportion to revenue at 9%.

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

10. Intangible fixed assets (continued)

c. Project of 60 National Road expansion connecting Vinh Long Province (formerly Ben Tre and Tra Vinh provinces)

The Company is awarded toll collection right of the Rach Mieu bridge to recover its investment in the 60 National Road expansion project, connecting Ben Tre province and Tra Vinh province. The historical cost of the project as of 31 December 2025 was recognized at VND 1,120,436,031,106. The Company shall adjust the cost after completion of settlement with the State Agency. The Company has operated the mentioned toll road for about 14 years and eight months, commencing on 5 July 2021. The concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 11.5% per annum from the project starts collecting toll. Currently, the Company is conducting procedures for finalizing the investment value of project construction with the competent State Agency.

The toll collection right is amortized in proportion to revenue at the rate of 50%.

d. Project of DT 741 Road expansion

The toll collection right has been granted to the Company to reimburse its investment in the construction of DT 741 Road expansion - Ho Chi Minh City (formerly Binh Duong Province), the section from Km 0 + 000 to Km 49 + 670.4 with the cost of VND 698,254,877,278. This cost comprises all directly attributable expenditures paid to the project under the B.O.T contract signed with the People's Committee of Binh Duong Province on 9 September 2009. Road toll station DT741 was officially put into toll collection for the return of investment in the Km 21 + 000 to Km 49 + 670.4 section from 01 August 2006. The Km 0 + 000 to Km 21 + 000 section was built in 2009 and officially put into operation on 01 September 2011. According to the B.O.T contract and its appendix, it is expected that the Company will have the right to toll in about 30.81 years. This concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors temporarily calculated at the time of contract signing is 8.4%/year. The toll right is amortized in proportion to revenue at the current amortization rate of 10.466%.

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

e. Project of 1A National Road extension, section through Khanh Hoa Province (formerly Ninh Thuan Province)

The Company is granted the right to operate the project of 1A National Road extension, section through Ninh Thuan Province. As of 31 December 2025, the project's cost was recorded at VND 1,488,940,476,885. This cost comprises all directly attributable expenditures paid to the project under the B.O.T contract signed with the Ministry of Transport on 8 December 2014. The Company officially operated the Ca Na station since 01 April 2017 to reclaim capital for the said toll road in parallel with the project of 1A National Road extension, section through Phan Rang - Thap Cham city (see below) as direction of the Ministry of Transport and the Ministry of Finance. The toll collection period is approximately 19 years and 7 months and expected to be completed at the end of October 2036.

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

10. Intangible fixed assets (continued)

e. Project of 1A National Road extension, section through Khanh Hoa Province (formerly Ninh Thuan Province) (continued)

The concession period will be officially settled with the competent State agency based on ensuring the equity interest rate for investors is 12% per annum from the project starts collecting toll. The toll collection right is currently amortized in proportion to revenue at the proportion of 2.54%.

f. Project of Co Chien Bridge

Through the acquisition of Co Chien Investment Company Limited, the Company owned concession right of Co Chien Bridge on 60 National Road, Vinh Long Province (formerly Ben Tre and Tra Vinh provinces). As of 31 December 2025, the project cost was stated at VND 752,313,769,586, comprising all directly attributable expenditures spent in the project in accordance with the B.O.T contract signed with the Ministry of Transport. The project started its operation on 01 September 2016 with toll collection period of about 11 years and 4 months. However, the toll collection period may be adjusted to the original term of 16 years and 11 months upon the occurrence of events as stipulated in the contract appendix. The operation concession will be officially settled with the competent State agency based on ensuring contractual rate of return on the equity for the investor is 11.5% per annum. The toll collection right is amortized in proportion to revenue at 35% (the amortization rate in the prior year was 23%).

The amortization rate of B.O.T projects may be adjusted when the investment value of the projects is finalized by the competent State authority or when the financial plan of the projects changes due to the annual update of actual toll revenue.

The Company commits to using proceeds and other economic benefits derived from toll collection rights to secure its bank loans, bonds and other financial obligations *(see Note V.21 for further details)*.

Toll collection right awaiting liquidation

Project of 1A National Road bypass expansion, section through Phan Rang - Thap Cham

The toll collection right to recover investment in the construction of 1A National Road bypass expansion, section through Phan Rang - Thap Cham City following the B.O.T contract signed between the Directorate for Roads of Vietnam and the Joint Venture of the Company and 577 Investment Corporation on 8 December 2008. The Company finished toll collection from 0:00 01 October 2023 and is currently carrying out procedures to settle the project's return toll collection value with the competent State agency. The cost of the project of 1A National Road bypass expansion, section through Phan Rang - Thap Cham is VND 575,246,181,077.

Project of new Rach Chiec bridge

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. The cost of the toll collection right is VND 1,058,840,204,896.

Project of Rach Mieu bridge

The Company was granted toll collection right to recover its investment in Rach Mieu bridge project which was performed under B.O.T with support from the State budget with the approval of the Minister of the Ministry of Transport. The Company stopped operation of this project as of 5 July 2021 and is now carrying out settlement procedures with the State agency. The cost of the toll collection right is VND 495,607,637,262.

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

11. Investment property

	Land use right *(i)* VND	Office building *(ii)* VND	Shophouse area VND	Other utility areas VND	Total VND
Cost					
Opening balance	**5,836,987,368**	**752,840,410,012**	**15,316,691,209**	**50,967,649,912**	**824,961,738,501**
Additions	-	-	108,135,275	1,855,965,347	1,964,100,622
Other decreases	-	-	(3,967,948,580)	-	(3,967,948,580)
Closing balance	**5,836,987,368**	**752,840,410,012**	**11,456,877,904**	**52,823,615,259**	**822,957,890,543**
Accumulated depreciation					
Opening balance	**839,830,635**	**82,307,935,828**	**944,669,772**	**7,282,917,917**	**91,375,354,152**
Charged for the year	-	25,095,589,792	113,473,678	1,965,817,945	27,174,881,415
Reclassified to tangible fixed assets	-	(774,552,676)	-	-	(774,552,676)
Closing balance	**839,830,635**	**106,628,972,944**	**1,058,143,450**	**9,248,735,862**	**117,775,682,891**
Net book value					
Opening balance	**4,997,156,733**	**670,532,474,184**	**14,372,021,437**	**43,684,731,995**	**733,586,384,349**
Closing balance	**4,997,156,733**	**646,211,437,068**	**10,398,734,454**	**43,574,879,397**	**705,182,207,652**

(i) Land use right represented the land plot held for capital appreciation located at 29/3 D2, Ward Thanh My Tay, Ho Chi Minh City, with a useful life of 50 years (up to 19 January 2056). The Company has used this property to secure its short-term loans from BIDV - Vinh Long Branch *(see Note V.21 for further details)*.

(ii) Office building is CII Tower located at 152 Dien Bien Phu; a property obtained from a contract of B.O.T combined with B.T. The property is granted to operate by the Company for thirty years, commencing the fourth quarter of 2021. The Company has pledged certain rights derived from the property to secure certain financial obligations of NBB Investment Corporation with Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 11 of Ho Chi Minh City.

The total cost of the pledged investment property to secure its banking facilities as of 31 December 2025 and 01 January 2025 was VND 758,677,397,380.

Fair values of the properties herein have not been measured and disclosed in the notes to the consolidated financial statements. However, the Board of Management of the Company assesses that there is no decline in the value of these properties that should be recognized in the consolidated financial statements.

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

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

11. Investment property (continued)

Revenues and operating expenses related to investment properties are presented as follows:

	Current year VND	Prior year VND
Revenue from leasing investment properties	82,562,597,634	69,080,320,893
Directly attributable expenses generating revenue during the period	55,854,990,322	73,542,553,925
Gross profit/(loss)	**26,707,607,312**	**(4,462,233,032)**

12. Construction in progress

	Closing balance VND	Opening balance VND
Project of infrastructure construction in Thu Thiem New Urban Area *(i)*	409,394,982,880	401,472,695,889
Real estate development projects in Thu Thiem New Urban Area obtained from B.T contract	67,086,113,748	66,751,454,808
NBB Garden II High-rise Apartment Area	-	1,118,261,929,718
NBB Garden III High-rise Apartment Area	-	1,054,975,540,735
Other projects	96,825,248,989	74,560,189,996
Total	**573,306,345,617**	**2,716,021,811,146**

(i) This is an investment project for the construction of technical infrastructure for the Northern residential area and the completion of the North-South axis road in Thu Thiem New Urban Area. The project is financed by the State through land allocation in the Thu Thiem new urban area, allowing the company to invest in the construction of other projects to develop its real estate business.

Movements in construction in progress during the year are as follows:

	Current year VND	Prior year VND
Opening balance	**2,716,021,811,146**	**546,874,011,189**
Construction costs incurred during the year	416,610,298,414	293,134,524,291
Increase due to combination of subsidiary	-	2,063,226,985,234
Transfer to intangible fixed assets	(95,142,418,852)	(136,832,091,073)
Transfer to prepayments	(51,981,389,969)	(56,415,964,555)
Transfer to tangible fixed assets	-	(291,544,857)
Transfer to inventories	(2,403,431,940,348)	-
Other increases/decreases	(8,770,014,774)	6,325,890,917
Closing balance	**573,306,345,617**	**2,716,021,811,146**

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

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

13. Financial investments

a. Trading securities

	Closing balance				Opening balance			
	Number of Shares	Cost VND	Fair value VND	Provision VND	Number of Shares	Cost VND	Fair value VND	Provision VND
Tasco Joint Stock Company *(stock code: HUT)*	20,481,200	379,692,900,754	323,602,960,000	(56,089,940,754)	11,731,100	246,447,201,255	185,351,380,000	(61,095,821,255)
Other stocks		-	-	-		3,877,349,883	3,096,880,000	(802,106,383)
Total		**379,692,900,754**	**323,602,960,000**	**(56,089,940,754)**		**250,324,551,138**	**188,448,260,000**	**(61,897,927,638)**

Movements in provision for trading securities during the year are as follows:

	Current year VND	Prior year VND
Opening balance	**(61,897,927,638)**	**(23,757,402,091)**
Reversal/(Additional) provision during the year	5,807,986,884	(38,140,525,547)
Closing balance	**(56,089,940,754)**	**(61,897,927,638)**

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

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

13. Financial investments (continued)

b. Investments in joint ventures, associates

	Closing balance		Opening balance	
	Cost VND	Share of post-acquisition profits VND	Cost VND	Share of post-acquisition profits VND
Tam Phu Investment & Construction Co., Ltd	4,579,636,245	(4,579,636,245)	4,579,636,245	(4,579,636,245)
Total carrying amount under equity method of accounting		-		-

Movements of carrying amount of investments in joint-ventures and associates during the period are as follows:

	Current year VND	Prior year VND
Opening balance	-	**827,679,462,022**
Movement during the year	-	**(827,679,462,022)**
Share of profit in joint-ventures and associates:	-	120,527,827
Share of net profit of joint-ventures, associates during the year	-	*120,527,827*
Restructuring the investment in an associates to investment in subsidiary	-	(827,799,989,849)
Closing balance	-	-

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

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

13. Financial investments (continued)

c. Equity investments in other entities

	Closing balance				Opening balance			
	Number of Shares	Cost VND	Fair value VND	Provision VND	Number of Shares	Cost VND	Fair value VND	Provision VND
Sai Gon Riverfront Investment Co., Ltd. *(i)*		803,369,650,000		-		803,369,650,000		-
Phu My Bridge B.O.T Corporation	2,970,000	29,700,000,000	13,011,570,000	(16,688,430,000)	2,970,000	29,700,000,000	13,011,570,000	(16,688,430,000)
Golden Real Estate Co., Ltd.		19,998,000,000		-		19,998,000,000		-
Sai Gon Dankia Water Supply Corporation	950,000	16,150,000,000		-	950,000	16,150,000,000		-
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)
Hifill JSC.		2,000,000,000		(2,000,000,000)		2,000,000,000		(2,000,000,000)
SG Building Materials Co., Ltd.		1,000,000,000		(1,000,000,000)		1,000,000,000		(1,000,000,000)
Pearl City Investment JSC.		-		-	2,040,000	20,400,000,000		-
Total		**877,217,650,000**		**(24,688,430,000)**		**897,617,650,000**		**(24,688,430,000)**

(i) As of 30 September 2019, CII Invest, a wholly owned subsidiary of CII, signed a contract to transfer the number of 24,002,700 shares (equivalent to 80.001% of charter capital) in Sai Gon Riverfront Investment JSC (which was renamed as Sai Gon Riverfront Investment Co., Ltd.) to a partner for a value of VND 800,041,071,388 with its cost of VND 615,568,346,261. The transfer transaction shall be only completed and recorded in consolidated financial statements of the Company when the prerequisites of the transfer contract, framework and other agreements are fulfilled.

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

13. Financial investments (continued)

c. Equity investments in other entities (continued)

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

	Current year VND	Prior year VND
Opening balance	**(24,688,430,000)**	**(22,688,430,000)**
Increase due to combination of subsidiary	-	(2,000,000,000)
Closing balance	**(24,688,430,000)**	**(24,688,430,000)**

d. Held-to-maturity investments

	Closing balance VND	Opening balance VND
a.Short-term investments		
Time deposits	2,273,786,441,277	819,621,074,884
b. Long-term investments		
Bonds	150,000,000,000	151,000,000,000
Total	**2,423,786,441,277**	**970,621,074,884**

The closing balance and opening balance include amounts of VND 2,189,710,003,132 and VND 596,778,126,481, respectively, which are used as collateral to secure loans and financial obligations of the Company *(see Note V.21 for further details)*.

Bond investments of the Company consist of bonds issued by commercial banks with a 10-year term, earning interest rates during the year ranging from 5% per annum to 6% per annum. The Company had pledged all of its held bonds as collateral for its loans and financial obligations.

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

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

14. Deferred tax

	Equity preservation interest from Ha Noi Highway expansion B.O.T project *(i)* VND	Equity preservation interest and other financial benefit from other B.O.T projects *(ii)* VND	Revaluation of subsidiary's net assets on acquisition date *(iii)* VND	Provision for impairment of investments in subsidiary and associate VND	Unrealized profit/(loss) eliminated in consolidation VND	Total VND
a. Deferred tax assets						
Opening balance of the previous year	**241,887,851,822**	-	-	-	**5,974,978,696**	**247,862,830,518**
Tax rate	20%	5%-14.23%	20%	20%	20%	
Increase due to the revaluation of NBB Company's contingent liabilities as at the acquisition date	-	-	(61,946,660,000)	-	-	(61,946,660,000)
Increase due to combination of subsidiary	-	-	-	-	(6,021,980,861)	(6,021,980,861)
Charged to profit or loss	20,157,320,988	(23,175,006,387)	-	-	(90,563,230,960)	(93,580,916,359)
Other decreases	-	-	-	-	(220,704,000)	(220,704,000)
Opening balance of the current year	**221,730,530,834**	**23,175,006,387**	**61,946,660,000**	-	**102,780,894,517**	**409,633,091,738**
Tax rate	20%	5%-14.23%	20%	20%	20%	
Charged to profit or loss	20,157,320,988	(22,272,522,319)	-	-	(75,411,037,391)	(77,526,238,722)
Closing balance of the current year	**201,573,209,846**	**45,447,528,706**	**61,946,660,000**	-	**178,191,931,908**	**487,159,330,460**

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

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

14. Deferred tax (continued)

	Equity preservation interest from Ha Noi Highway expansion B.O.T project *(i)* VND	Equity preservation interest and other financial benefit from other B.O.T projects *(ii)* VND	Revaluation of subsidiary's net assets on acquisition date *(iii)* VND	Provision for impairment of investments in subsidiary and associate VND	Unrealized profit/(loss) eliminated in consolidation VND	Total VND
b. Deferred tax liabilities						
Opening balance of the previous year	**-**	**-**	**167,180,762,953**	**-**	**32,565,149,225**	**199,745,912,178**
Tax rate	N/A	N/A	20%	20%	20%	
Increase due to the revaluation of NBB Company's assets as at the acquisition date	-	-	92,909,516,498	-	-	92,909,516,498
Increase due to combination of subsidia	-	-	-	786,852,028	-	786,852,028
Charged to profit or loss	-	-	(12,978,005,920)	4,211,226,775	2,012,616,882	(6,754,162,263)
Opening balance of the current year (As restated)	**-**	**-**	**247,112,273,531**	**4,998,078,803**	**34,577,766,107**	**286,688,118,441**
Tax rate	N/A	N/A	20%	20%	20%	
Charged to profit or loss	-	-	(12,978,005,920)	(4,211,226,775)	22,767,892,268	5,578,659,573
Closing balance of the current year	**-**	**-**	**234,134,267,611**	**786,852,028**	**57,345,658,375**	**292,266,778,014**

Total net income recognised in profit or loss	**(71,947,579,149)**

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

14. Deferred tax (continued)

(i) Under the B.O.T contract for the Hanoi Highway Expansion Project, the Company is entitled to an equity preservation interest rate of 14% per annum during construction phase. According to the guidance of the Ministry of Finance, the equity preservation interest accrued during this period is recognized as financial income and then shall be gradually deducted from toll revenue when the project is put into operation. The Company had declared and paid corporate income tax at a rate of 20% on the recognized equity interest and had also recorded a deferred tax asset at the same tax rate to reflect the tax that will be deductible in the future as toll revenue is incurred. As of 31 December 2025, the remaining deductible equity preservation interest for this project is VND 1,007,866,049,287 *(as presented in Note V.5)*, corresponding to a deferred tax asset of VND 201,573,209,846.

(ii) Deferred tax assets arising from equity preservation interest and financial benefits from other B.O.T projects include:

- The Project of 1A National Road expansion, section through Ninh Thuan Province: the Company recorded deferred tax assets for equity preservation interest and loan interest difference of the project of VND 598,534,808,898 with a tax rate of 5%, equivalent to VND 29,926,740,445. The tax rate used to recognize deferred tax is the preferential tax rate of the Project because the Company expects to fully recover these benefits during the project's tax incentive period;

- The Project of DT 741 Road expansion: As of 31 December 2025, the equity preservation interest balance is VND 109,070,894,312, with a corresponding deferred tax asset of VND 15,520,788,261. The tax rate applied for this deferred tax asset is 14.23%, calculated based on the average tax rate for the projected recovery periods.

(iii) Deferred tax assets and liabilities arising from the fair value revaluation of net assets of subsidiaries at the acquisition date include:

- Deferred tax assets arise from the recognition of the fair value of contingent liabilities related to land use fees of sold real estate projects, and deferred tax liabilities relate to the fair value uplift recognised upon the revaluation of the NBB Garden II Project, NBB Garden III Project, and the De Lagi luxury resort and residential area project upon the business combination of NBB. The balances of deferred tax assets and deferred tax liabilities arising from this business combination amount to VND 61,946,660,000 and VND 92,909,516,498, respectively. These deferred tax amounts will be reversed in the periods when the related obligations are settled or when the assets are transferred. The tax rate applied for deferred tax calculation is the expected tax rate applicable in the future when the assets are transferred or when liabilities are settled.

- Deferred tax liability related to the increased value of toll collection right of Trung Luong - My Thuan Expressway due to revaluation at the acquisition date. As of 31 December 2025, the remaining value of additional toll collection right is VND 576,440,192,427, corresponding to a deferred tax liability of VND 115,288,038,484;

- Deferred tax liability related to the increased value of toll collection right of DT 741 Road expansion due to revaluation at the acquisition date. As of 31 December 2025, the remaining value of additional toll collection right is VND 129,683,563,145, corresponding to a deferred tax liability of VN 25,936,712,629;

- These deferred tax liabilities shall be gradually reversed in line with the amortization value of increased toll collection rights.

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

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

15. Business combinations and goodwill

Completion of the fair value determination for the executed business combination transaction

On 18 March 2024, the Company acquired additional shares of NBB, increasing its direct ownership ratio from 37.53% to 39.62%. Together with the indirect investment through its subsidiary, CII E&C, with a holding ratio of 12.02%, the total voting rights of the Group in NBB Company as of 18 March 2024 is 51.63%, so NBB Company has changed from an associate to a subsidiary of the Company since this date.

As of the date of these consolidated financial statements, the Company had completed the fair value assessment of identifiable assets, liabilities, and contingent liabilities of 577 Investment Corporation (NBB) as at the acquisition date. In accordance with Vietnamese Accounting Standards, the Company has applied the retrospective method for this business combination. The impact of the retrospective application is presented in Note VII.6 *(comparative figures)*.

The fair value of identifiable assets and liabilities of NBB as at the acquisition date is determined as follows:

	Notes	Carrying amount VND	Adjustments to fair value VND	Fair value (As restated) VND
Assets				
Cash and cash equivalents		16,797,858,461	-	16,797,858,461
Short-term receivables		338,893,505,293	-	338,893,505,293
Short-term advances to suppliers		356,619,575,517	-	356,619,575,517
Other short-term receivables		319,036,979,801	-	319,036,979,801
Inventories	*(i)*	1,661,847,911,823	81,317,413,998	1,743,165,325,821
Other short-term assets		56,348,247,750	-	56,348,247,750
Long-term receivables		2,332,104,403,629	-	2,332,104,403,629
Tangible fixed assets		188,681,745,873	-	188,681,745,873
Intangible fixedassets		31,377,827,986	-	31,377,827,986
Investment property		9,323,417,825	-	9,323,417,825
Construction in progress	*(i)*	1,679,996,816,743	383,230,168,491	2,063,226,985,234
Long-term financial investments		36,550,000,000	-	36,550,000,000
Long-term prepayments		228,902,295,899	-	228,902,295,899
Deferred tax assets	*(ii)*	6,021,980,861	61,946,660,000	67,968,640,861
Goodwill		37,000,000,000	-	37,000,000,000
Total assets		**7,299,502,567,461**	**526,494,242,489**	**7,825,996,809,950**

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

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

15. Business combinations and goodwill (continued)

	Notes	Carrying amount VND	Adjustments to fair value VND	Fair value (As restated) VND
Liabilities				
Short-term trade payables		(98,315,597,251)	-	(98,315,597,251)
Short-term advances from customers		(51,407,978,226)	-	(51,407,978,226)
Current liabilities		(104,508,314,281)	-	(104,508,314,281)
Other current payables		(1,240,195,222,749)	-	(1,240,195,222,749)
Short-term loans and obligations under finance leases		(547,073,161,316)	-	(547,073,161,316)
Short-term provisions	*(ii)*	(322,879,240,867)	(309,733,300,000)	(632,612,540,867)
Other long-term payables		(575,626,580,252)	-	(575,626,580,252)
Long-term loans and obligations under finance leases		(2,534,942,000,000)	-	(2,534,942,000,000)
Deferred tax liabilities	*(i)*	(786,852,028)	(92,909,516,498)	(93,696,368,526)
Long-term liabilities		(3,107,962,187)	-	(3,107,962,187)
Total liabilities		**(5,478,842,909,157)**	**(402,642,816,498)**	**(5,881,485,725,655)**
Net identifiable assets		**1,820,659,658,304**	**123,851,425,991**	**1,944,511,084,295**
Total consideration paid *(iii)*				1,289,282,005,380
Non-controlling interests				968,250,467,402
Total resources for net assets				**2,257,532,472,782**
Goodwill				**313,021,388,487**

(i) Inventories, construction in progress, and deferred tax liabilities were adjusted as a result of the fair value determination of the De Lagi luxury resort combining with residential area projects, the NBB Garden II and NBB Garden III real estate development projects. The fair values of these work-in-progress assets were determined using the market comparison approach conducted by an independent valuation firm. The impact of the fair value determination of these two assets is as follows:

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

15. Business combinations and goodwill (continued)

	Carrying amount VND	Adjustments to fair value VND	Fair value determined as of the acquisition date (As restated) VND
Inventories			
De Lagi luxury resort combining with residential area	1,145,954,324,421	81,317,413,998	1,227,271,738,419
Construction in progress			
NBB II Real Estate Investment Project	813,561,214,089	253,055,710,474	1,066,616,924,563
NBB III Real Estate Investment Project	865,094,354,470	130,174,458,017	995,268,812,487
Total	**1,678,655,568,559**	**383,230,168,491**	**2,061,885,737,050**
Deferred tax liabilities			
De Lagi luxury resort combining with residential area	-	16,263,482,800	16,263,482,800
NBB II Real Estate Investment Project	-	50,611,142,095	50,611,142,095
NBB III Real Estate Investment Project	-	26,034,891,603	26,034,891,603
Total	**-**	**92,909,516,498**	**92,909,516,498**

(*ii*) As of the date of these consolidated financial statements, NBB has not yet finalized the land use fee for the Diamond Riverside high-rise apartment project. The Company determined that the actual land use fee may differ from the amount previously estimated and recognized by NBB in its financial statements as at the acquisition date. Accordingly, the Company determined the fair value of a contingent liability related to this financial obligation based on the most prudent estimates that a third party would consider in assuming such liabilities and recognized an additional amount of VND 309,733,300,000 in the consolidated financial statements, a corresponding deferred tax asset of VND 61,946,660,000 was also recognized.

(iii) **Consideration paid as at acquisition date included**

Amount paid for purchasing aditional 2.09% of shares to obtain control	53,436,915,323
Fair value of 49.55% of shares held by the Company before the acquisition date	1,235,845,090,057
Total consideration paid	**1,289,282,005,380**
Cash flow information for acquisition transaction	
Proceed from consolidation of the subsidiary	16,797,858,461
Cash outflow for purchasing shares to obtain controll	53,436,915,323
Net cash used in purchase transaction	**(36,639,056,862)**

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

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

15. Business combinations and goodwill (continued)

Movement of goodwill during the year

	Carrying amount VND
Cost	
Opening balance (As restated)	2,600,636,223,354
Closing balance	**2,600,636,223,354**
Accumulated amortization	
Opening balance (As restated)	**1,759,929,933,900**
Charged to profit or loss	217,119,563,402
Closing balance	**1,977,049,497,302**
Net book value	
Opening balance (As restated)	**840,706,289,454**
Closing balance	**623,586,726,052**

16. Short-term trade payables

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

	Closing balance VND	Opening balance VND
Deo Ca Group JSC.	69,913,652,574	83,562,382,137
Tuan Loc Construction Investment Corporation	28,433,120,763	37,328,789,023
Saigon Construction JSC.	8,050,970,306	37,736,691,002
Dai Dung TM-DV Company Limited	-	143,380,914,855
Other suppliers	389,391,913,709	380,476,767,860
Total	**495,789,657,352**	**682,485,544,877**

17. Short-term advances from customers

	Closing balance VND	Opening balance VND
Advance from customers buying real estate properties	69,064,747,700	76,799,711,943
Quang Nam Project Management Unit of Transport Construction	35,766,206,100	39,546,105,100
Other customers	11,463,122,987	41,958,724,966
Total	**116,294,076,787**	**158,304,542,009**

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

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

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

	Opening balance VND	Payable during the year VND	Payment during the year VND	Decrease due to divestment of a subsidiary *(i)* VND	Closing balance VND
a. Receivables					
Value added tax	489,865,770	59,552,422	923,607,188	-	1,353,920,536
Corporate income tax	1,598,618,032	11,750,905	10,360,719,788	60,126,604	11,887,460,311
Personal income tax	188,539,130	347,261,681	1,014,942,300	-	856,219,749
Other receivables	572,631,439	80,968,448	210,547,743	146,421,139	555,789,595
Total	**2,849,654,371**	**499,533,456**	**12,509,817,019**	**206,547,743**	**14,653,390,191**
b. Payables					
Value added tax	16,027,891,858	187,587,958,237	187,955,662,814	94,827,838	15,565,359,443
Corporate income tax	50,918,887,608	94,128,060,261	100,108,019,564	-	44,938,928,305
Personal income tax	5,605,617,447	49,946,757,671	48,409,237,643	5,326,884	7,137,810,591
Other payables	13,135,853,305	18,185,666,136	31,321,519,441	-	-
Total	**85,688,250,218**	**349,848,442,305**	**367,794,439,462**	**100,154,722**	**67,642,098,339**

(i) The column presented tax amounts of NBB Quang Ngai One Member Co., Ltd. as of the disposal date.

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

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

19. Short - term accrued expenses

	Closing balance VND	Opening balance VND
Accrued interest expense	86,257,100,930	103,748,613,375
Accrued cost of construction works	40,863,788,407	74,534,285,319
Other accrued expenses	3,299,235,790	12,417,886,849
Total	**130,420,125,127**	**190,700,785,543**

20. Other payables

	Closing balance VND	Opening balance VND
a. Other current payables		
Considerations received from business cooperation	1,442,206,752,824	1,418,983,992,045
Interest payable	202,840,734,218	229,316,249,939
Apartment maintenance fund	96,074,925,357	168,243,752,606
Received money to hold the seat and deposits from customers	64,225,014,700	125,651,559,800
Dividends and profits payable	38,884,882,778	199,374,720,886
Receipts on behalf of others	13,713,325,519	29,940,276,156
Other payables	54,304,349,677	31,950,517,866
Total	**1,912,249,985,073**	**2,203,461,069,298**
b. Other long-term payables		
Deposits and mortgages received	77,412,453,473	34,917,535,312
Other payables	9,083,176,294	8,047,085,036
Total	**86,495,629,767**	**42,964,620,348**
Total other payables	**1,998,745,614,840**	**2,246,425,689,646**

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

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

21. Loans and obligations under finance lease

a. Short-term loans and obligations under finance lease

	Closing balance		Arising during the year			Opening balance	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Decrease due to divestment of a subsidiary VND	Carrying amount VND	Principal able to be paid off VND
VIB	609,800,000,000	609,800,000,000	609,800,000,000	-	-	-	-
Vietinbank	573,500,000,000	573,500,000,000	832,000,000,000	859,000,000,000	-	600,500,000,000	600,500,000,000
Vietcombank	335,000,000,000	335,000,000,000	385,000,000,000	150,000,000,000	-	100,000,000,000	100,000,000,000
BIDV	246,498,242,621	246,498,242,621	861,028,580,764	1,195,963,426,197	-	581,433,088,054	581,433,088,054
OCB	122,910,000,000	122,910,000,000	710,440,000,000	1,036,260,000,000	-	448,730,000,000	448,730,000,000
Viet Capital Bank	50,000,000,000	50,000,000,000	100,000,000,000	150,000,000,000	-	100,000,000,000	100,000,000,000
HDBank	-	-	1,000,025,000,000	2,381,025,000,000	-	1,381,000,000,000	1,381,000,000,000
Securities companies	84,001,472,319	84,001,472,319	57,618,527,324	90,364,431,963	-	116,747,376,958	116,747,376,958
Loans from related parties *(see Note VII.2)*	-	-	-	5,000,000,000	-	5,000,000,000	5,000,000,000
Other entities and individuals	143,149,702,684	143,149,702,684	52,004,665,488	459,700,561,846	4,111,999,999	554,957,599,041	554,957,599,041
Current portion of long-term loans *(see Note b)*	1,159,519,974,058	1,159,519,974,058				851,542,101,992	851,542,101,992
Current portion of bonds *(see Note b)*	588,000,000,000	588,000,000,000				180,000,000,000	180,000,000,000
Issuance cost of current portion of bonds *(see Note b)*	(10,356,661,328)					(7,676,161,328)	
Issuance cost of current portion of convertible bonds *(see Note V.23)*	(106,180,475)					-	
Total	**3,901,916,529,879**	**3,912,379,391,682**	**4,607,916,773,576**	**6,327,313,420,006**	**4,111,999,999**	**4,912,233,984,717**	**4,919,910,166,045**

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

21. Loans and obligations under finance lease (continued)

a. Short-term loans and obligations under finance lease (continued)

Additional notes to the short-term loans

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
VIB	249,800,000,000	12 months	27/06/2026	7.70%	Supplementing working capital for construction activities	Mortgage with shares of a company in the group and term deposits maturing in 12 months with a total value of VND 15 billion
	250,000,000,000	12 months	20/03/2026	8.00%	Finance in the De Lagi luxury resort and residential area	
	110,000,000,000	6 months	19/01/2026	5.25%	Supplement to working capital	The four-month term deposits with a total value of VND 110 billion
Total	**609,800,000,000**					
Vietinbank	150,000,000,000	12 months	30/01/2026	6.50%	Supplementing working capital for construction activities	Bonds issued by Vietinbank with a total value of VND 150 billion
	140,000,000,000	12 months	17/11/2026	4.60%	Finance in the De Lagi luxury resort and residential area	The twelve-month deposits with a total value of VND 140 billion
	283,500,000,000	12 months	12/11/2026	6.00%	Supplementing working capital for construction activities	Term deposits of VND 283,500,000,000 and maturities ranging from 6 to 12 months
Total	**573,500,000,000**					

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

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

21. Loans and obligations under finance lease (continued)

a. Short-term loans and obligations under finance lease (continued)

Additional notes to the short-term loans (continued)

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
Vietcombank	285,000,000,000	12 months	27/03/2026	4.65%	Supplement to working capital	Term deposits maturing in 6 months with a total value of VND 285 billion
	50,000,000,000	179 days	23/03/2026	4.30%	Supplement to working capital	Term deposits maturing in 4 months with a total value of VND 50 billion
Total	**335,000,000,000**					
BIDV	246,498,242,621	8 months	According to each withdrawal	8.40%	Supplement to working capital	Being pledged with a land use right located at 29/3, D2 street, Binh Thanh District (old), Ho Chi Minh City (now renamed Nguyen Gia Tri street); certain machinery, equipment, and moto vehicles; right of certain debt claims and number of shares issued by certain companies in the group
OCB	100,000,000,000	12 months	21/04/2026	8.30%	Supplementing working capital for construction activities	Mortgage with shares of a company in the group
	22,910,000,000	6 months	02/01/2026	6.3% - 8.4%	Supplement to working capital	Term deposits maturing in 6 months with a total value of VND 23 billion
Total	**122,910,000,000**					

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

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

21. Loans and obligations under finance lease (continued)

a. Short-term loans and obligations under finance lease (continued)

Additional notes to the short-term loans (continued)

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
Viet Capital Bank	50,000,000,000	12 months	According to each withdrawal	9.70%	Finance the construction of the De Lagi Resort	Mortgage with shares of a company in the group
Loans from securities companies, other entities and individuals	227,151,175,003	Less than 12 months		5.00% - 13.50%	Supplement to working capital	Mortgage with shares of some companies in the group

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

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

21. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease

	Closing balance		Arising during the year			Opening balance	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Decrease due to divestment of a subsidiary VND	Carrying amount VND	Principal able to be paid off VND
Long-term loans	**14,060,942,746,241**	**14,060,942,746,241**	**2,261,453,120,447**	**1,480,713,247,580**	**-**	**13,588,180,745,440**	**13,588,180,745,440**
Vietcombank	8,035,016,250,970	8,035,016,250,970	120,000,000,000	703,335,232,509	-	8,618,351,483,479	8,618,351,483,479
VPBank	3,535,659,263,120	3,535,659,263,120	905,461,263,120	82,396,000,000	-	2,712,594,000,000	2,712,594,000,000
TPBank	1,218,877,726,460	1,218,877,726,460	1,052,711,059,790	22,000,000,000	-	188,166,666,670	188,166,666,670
Vietinbank	1,155,024,000,000	1,155,024,000,000	1,166,957,469	74,838,015,071	-	1,228,695,057,602	1,228,695,057,602
BIDV	759,279,505,691	759,279,505,691	-	228,544,000,000	-	987,823,505,691	987,823,505,691
HD Bank	-	-	92,400,000,000	300,000,000,000	-	207,600,000,000	207,600,000,000
Loans from related parties *(see Note VII.2)*	10,000,000,000	10,000,000,000	11,100,000,000	11,100,000,000	-	10,000,000,000	10,000,000,000
Other individuals and entities	506,605,974,058	506,605,974,058	78,613,840,068	58,500,000,000	-	486,492,133,990	486,492,133,990
Less: Amount due for settlement in 12 months	(1,159,519,974,058)	(1,159,519,974,058)				(851,542,101,992)	(851,542,101,992)

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

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

21. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

	Closing balance		Arising during the year			Opening balance	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Decrease due to divestment of a subsidiary VND	Carrying amount VND	Principal able to be paid off VND
Corporate bonds	**2,215,425,637,350**	**2,235,000,000,000**	**774,736,181,328**	**-**	**-**	**1,846,008,956,022**	**1,863,000,000,000**
CII012029_G	1,024,631,456,022	1,035,000,000,000	3,456,181,328	-	-	1,021,175,274,694	1,035,000,000,000
CIIB2426001	299,737,500,000	300,000,000,000	350,000,000	-	-	299,387,500,000	300,000,000,000
CIIB2427001	297,525,000,000	300,000,000,000	1,650,000,000	-	-	295,875,000,000	300,000,000,000
CII12502	295,140,000,000	300,000,000,000	295,140,000,000	-	-	-	-
CII12503	275,160,000,000	280,000,000,000	275,160,000,000	-	-	-	-
CIIH2427002	198,250,000,000	200,000,000,000	1,000,000,000	-	-	197,250,000,000	200,000,000,000
CII12501	196,760,000,000	200,000,000,000	196,760,000,000	-	-	-	-
CIIH2427004	106,740,000,000	108,000,000,000	720,000,000	-	-	106,020,000,000	108,000,000,000
CIIH2427003	99,125,000,000	100,000,000,000	500,000,000	-	-	98,625,000,000	100,000,000,000
CII12504	-	-	-	-	-	-	-
Less: Amount due for settlement in 12 months	(588,000,000,000)	(588,000,000,000)				(180,000,000,000)	(180,000,000,000)
Add: Issuance cost to be charged to financial expense in 12 months	10,356,681,328					7,676,181,328	
Total of long-term loan and long-term corporate bonds	**16,276,368,383,591**	**16,295,942,746,241**	**3,036,189,301,775**	**1,480,713,247,580**	**-**	**15,434,189,701,462**	**15,451,180,745,440**

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

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

21. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Long-term loans and long-term corporate bonds are payable under the following schedule:

Payment schedule of long-term loans

	Closing balance VND	Opening balance VND
On demand	1,159,519,974,058	851,542,101,992
In the second year	1,433,460,575,775	736,206,749,599
In the third to fifth year inclusive	6,579,333,081,803	6,352,501,159,669
After five years	6,048,149,088,663	6,499,472,836,172
	15,220,462,720,299	**14,439,722,847,432**
Less: Amount due for settlement in 12 months	(1,159,519,974,058)	(851,542,101,992)
Total	**14,060,942,746,241**	**13,588,180,745,440**

Payment schedule of straight bond

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

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

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

21. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Additional notes to the long-term loans

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
Vietcombank	4,526,061,137,182	Maximum 144 months	09/01/2035	Floating and approximate around 8.35%/year	Finance the Trung Luong - My Thuan Highway project	All property rights arising from the B.O.T Contract; All shares owned by the shareholders contributing capital in BOT Trung Luong - My Thuan JSC and the rights and benefits arising from or related to these shares; All shares of the Company in Ha Noi Highway Construction and Investment JSC and the rights and interests arising from or related to these shares; The Company's guarantee commitment and CII B&R Company's commitment to pay the debt on behalf of BOT Trung Luong - My Thuan JSC in case the shareholders contributing capital cannot perform or do not fully perform the debt payment obligation on behalf of BOT Trung Luong - My Thuan JSC
	1,897,000,000,000	Maximum 168 months	Not exceeding 6 months before the end of the project	Floating and approximate around 8.35%/year		
	1,495,955,113,788	7 years	26/11/2029	Floating and approximate around 7.8%/year - 8.4%/year	Finance the Ha Noi Highway expansion B.O.T project	All economic benefits derived from the project
	116,000,000,000	10 years	01/07/2035	8.35%	Finance the Trung Luong - My Thuan Highway project	Property rights arising from Cooperation Agreement No. 46/HĐHT/BOT TLMT–CII dated 25 December 2023 and the capital contribution of CII Invest
Total	**8,035,016,250,970**					

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

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

21. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Additional notes to the long-term loans (continued)

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
VPBank	1,017,000,000,000	7 years	30/06/2031	Floating and approximate around 9.9%	Payment for debts that had funded on going projects of the Company	Mortgage with cash flows from toll collection of Trung Luong - My Thuan project
	741,000,000,000	7 years	30/06/2030	Floating and approximate around 9.3% - 10.3%	Payment for debts that had funded on going projects of the Company	Mortgage with cash flows from toll collection of 1A National Road extension, section through Ninh Thuan Province project and; Entire of capital contributed by CII B&R in BOT Ninh Thuan Province Co., Ltd.
	685,800,000,000	8 years	25/12/2030	Floating and approximate around 9.5% - 10.2%	Payment for debts that had funded on going projects of the Company	Mortgage with cash flows from toll collection of Xa Lo Ha Noi project; and Mortgage with shares and capital contributions of some companies in the group
	1,091,859,263,120	7 years 3 months	25/09/2030	Floating and approximate around 9.5%	Payment for debts that had funded on going projects of the Company	Mortgage with cash flows from toll collection of Xa Lo Ha Noi project
Total	**3,535,659,263,120**					

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

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

21. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Additional notes to the long-term loans (continued)

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
TPBank	832,711,059,790	5 years	09/04/2030	Floating and approximate around 8.5%	Supplementing investment capital for construction activities of an ongoing project	All rights to exploit, manage, and benefit from the NBB Garden II project
	200,000,000,000	10 years	10/03/2035	9.00%	Supplementing working capital to invest in developing the De Lagi luxury resort combined with the residential area project	Mortgage with shares of some companies in the group and property rights arising from the NBB Garden II project in Tan Kien Commune, Binh Chanh District, Ho Chi Minh City
	186,166,666,670	6 years	20/03/2030	10.10%	Finance the ongoing projects	
Total	**1,218,877,726,460**					
Vietinbank	872,632,000,000	15 years	16/06/2038	Floating and approximate around 9.5%	Supplementing investment capital for construction activities of an ongoing project	All rights to exploit, manage, and benefit from the De Lagi project in Binh Thuan and the Dien Bien Phu office building project
	282,392,000,000	5 years 4 months	18/05/2029	Floating and approximate around 9.5%	Supplementing working capital to invest in developing the De Lagi luxury resort combined with the residential area project	Mortgage with shares and capital contributions of some companies in the group; bonds issued by Ha Noi Highway Construction and Investment JSC. with a total value of VND 550 billion; and rights to assets arising from the De Lagi luxury resort and residential area project
Total	**1,155,024,000,000**					

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

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

21. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Additional notes to the long-term loans (continued)

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
BIDV	384,280,126,480	18 years	21/04/2032	Floating and approximate around 8.20% - 8.30%	Finance the project of Co Chien Bridge under B.O.T contract	All economic benefits derived from the project
	374,999,379,211	15 years	14/06/2033	Floating and approximate around 7.70% - 7.72%	Finance upgrade, expansion, and construction of four sections of Highway 60	All economic benefits derived from the project
Total	**759,279,505,691**					
Other individuals and entities	516,605,974,058	Less than 3 years		5.00% - 12.00%	Supplement to working capital	None collaterals

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

21. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Notes to the outstanding straight bonds

CII012029_G bond with total par value of VND 1,150 billion

- Par value: VND 100,000 per bond;
- Number of bonds issued: 11,500,000;
- Bondholders: institutional investors;
- Type of bonds: non-convertible, without warrants, with payment guarantee;
- Issuance date: 31 January 2019;
- Term of bonds: 10 years commencing on issuance date;
- Coupon rate: 7.2% per annum;
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: finance the major BOT projects of the Company;
- Payment guarantee: This bond is guaranteed by GuarantCo Ltd for a period of 10 years.

As of 31 December 2025, the Company called 1,150,000 bonds with a total value of VND 115 billion.

CIIB2426001 bond with total par value of VND 300 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 3,000;
- Bondholders: public issuance for institutional and individual investors;
- Type of bonds: non-convertible corporate bond, without warrants, and no collateral;
- Issuance date: 14 October 2024;
- Term of bonds: 02 years commencing on issuance date;
- Coupon rate: 10% per annum;
- Coupon payment: each three months and paid arrears;
- Purpose of issuance: repayment for CIIB2124002 bond *(stock code: CII121029)* issued by the Company which was due on 21 October 2024.

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

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

21. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Notes to the outstanding straight bonds (continued)

CIIB2427001 bond with total par value of VND 300 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 3,000;
- Method of issuance: private placement;
- Bondholders: institutional investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collateral: Shares of subsidiaries owned by the Company;
- Issuance date: 22 July 2024;
- Term of bonds: 36 months;
- Coupon rate: Floating and being calculated as aggregation of 4.85% and the average interest rate of 12-month (or equivalent) term deposits/savings for individual customers donated in VND, as announced by Military Commercial Joint Stock Bank, Vietnam Prosperity Joint Stock Commercial Bank, Asia Commercial Joint Stock Bank, and Vietnam Technological and Commercial Joint Stock Bank on the relevant interest rate determination date;
- Interest payment: each three months and paid arrears;
- Purpose of issuance: Restructuring the company's debt.

CII12502 bond with total par value of VND 300 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 3,000;
- Method of issuance: private placement;
- Bondholders: institutional and individual investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 10 July 2025;
- Term of bonds: 5 years commencing on issuance date;
- Coupon rate: The fixed interest rate applicable to the first two interest periods is 10.25% per annum. The interest rate applicable to subsequent interest periods shall be a floating rate, calculated as the aggregate of 4.5% per annum and the average 12-month (or equivalent) VND-denominated savings deposit interest rate (interest paid at maturity) applicable to individual customers, as quoted by four Vietnamese commercial banks, namely: BIDV, Vietcombank, Vietinbank, and Agribank, as at the Interest Rate Determination Date for the relevant interest period (in all cases, the interest rate is not lower than 10% per annum);
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: To make a capital contribution to CII Trading Investment Limited Liability Company ("CII Invest")

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

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

21. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Notes to the outstanding straight bonds (continued)

CII12503 bond with total par value of VND 280 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 2,800;
- Method of issuance: private placement;
- Bondholders: institutional and individual investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company and the Company's subsidiary
- Issuance date: 30 December 2025;
- Term of bonds: 5 years commencing on issuance date;
- Coupon rate: The fixed interest rate applicable to the first two interest periods is 10% per annum. The interest rate applicable to subsequent interest periods shall be a floating rate, calculated as the aggregate of 4.5% per annum and the average 12-month (or equivalent) VND-denominated savings deposit interest rate (interest paid at maturity) applicable to individual customers, as quoted by four Vietnamese commercial banks, namely: Vietcombank, BIDV (reference rate applicable in Hanoi), Vietinbank, and Agribank, as at the Interest Rate Determination Date for the relevant interest period. If the interest rate calculated for any interest period after the first two periods is lower than 9.8% per annum, the applicable interest rate for that period shall be 9.8% per annum;
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: Restructuring the company's debt.

CIIH2427002 bond with total par value of VND 200 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 2,000;
- Method of issuance: private placement;
- Bondholders: institutional investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 17 October 2024;
- Term of bonds: 03 years commencing on issuance date;
- Coupon rate: A fixed interest rate at 11% per annum applicable for the first payment period. For the following periods, it shall be floating based on the aggregation of 4.5% and the average interest rate of 12-month term deposits/savings for individual customers in VND, as announced by BIDV, Vietcombank, VietinBank, and Agribank on the relevant interest determination date (in all cases, the interest rate is not lower than 10% per annum).
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: repayment for CIIB2124002 bond *(stock code: CII121029)* issued by the Company which was due on 21 October 2024.

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

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

21. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Notes to the outstanding straight bonds (continued)

CII12501 bond with total par value of VND 200 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 2,000;
- Method of issuance: private placement;
- Bondholders: institutional and individual investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 24 June 2025;
- Term of bonds: 5 years commencing on issuance date;
- Coupon rate: The fixed interest rate applicable to the first two interest periods is 10.25% per annum. The interest rate applicable to subsequent interest periods shall be a floating rate, calculated as the aggregate of 4.5% per annum and the average 12-month (or equivalent) VND-denominated savings deposit interest rate (interest paid at maturity) applicable to individual customers, as quoted by four Vietnamese commercial banks, namely: Vietcombank, BIDV (reference rate applicable in Hanoi), Vietinbank, and Agribank, as at the Interest Rate Determination Date for the relevant interest period. If the interest rate calculated for any interest period after the first two periods is lower than 10% per annum, the applicable interest rate for that period shall be 10% per annum;
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: To make a capital contribution to CII Trading Investment Limited Liability Company ("CII Invest")

CIIH2427004 bond with total par value of VND 108 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 1,080;
- Method of issuance: private placement;
- Bondholders: institutional and individual investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 15 November 2024;
- Term of bonds: 36 months commencing on issuance date;
- Coupon rate: A fixed interest rate at 10% per annum applicable for the first four payment periods. For the following periods, it shall be floating based on the aggregation of 4.3% and the average interest rate of 12-month term deposits/savings for individual customers in VND, as announced by BIDV, Vietcombank, VietinBank, and Agribank on the relevant interest determination date (in all cases, the interest rate is not lower than 10% per annum).
- Coupon payment: each three months and paid arrears;
- Purpose of issuance: Restructuring the company's debt.

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

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

21. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Notes to the outstanding straight bonds (continued)

CIIH2427003 bond with total par value of VND 100 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 1,000;
- Method of issuance: private placement;
- Bondholders: institutional and individual investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 25 October 2024;
- Term of bonds: 03 years commencing on issuance date;
- Coupon rate: A fixed interest rate at 11% per annum applicable for the first payment period. For the following periods, it shall be floating based on the aggregation of 4.5% and the average interest rate of 12-month term deposits/savings for individual customers in VND, as announced by BIDV, Vietcombank, VietinBank, and Agribank on the relevant interest determination date (in all cases, the interest rate is not lower than 10% per annum).
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: Restructuring the company's debt.

CII12504 bond with total par value of VND 500 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 5,000;
- Method of issuance: private placement;
- Bondholders: institutional investors;
- Type of bonds: Non-convertible corporate bonds, without warrants, and guaranteed by a credit institution;
- Collaterals: Guaranteed for payment by Tien Phong Commercial Joint Stock Bank;
- Issuance date: 30 December 2025;
- Term of bonds: 60 months commencing on issuance date;
- Coupon rate: A fixed interest rate at 8.5% per annum applicable for the first four payment periods. For the following periods, it shall be floating based on the aggregation of 3% and the average interest rate of 12-month term deposits/savings for individual customers in VND, as announced by Tien Phong Commercial Joint Stock Bank on the relevant interest determination date (in all cases, the interest rate is not lower than 8.5% per annum).
- Coupon payment: each three months and paid arrears;
- Purpose of issuance: investment in the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway Project.

Although the bonds were issued on 30 December 2025, the Company actually received the proceeds from this issuance on 23 January 2026 *(see Note VII.5 – Subsequent events)*.

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

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

21. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Additional notes to collateral assets

The capital contributions in companies have been pledged as collateral for the loans and bonds issued by the Company and its subsidiaries, including:

Name of companies	Value of contributed capital	
	Closing balance	Opening balance
CII Trading Investment Limited Liability Company	2,251,300,000,000	-
Khu Bac Thu Thiem Co., Ltd.	1,465,000,000,000	340,000,000,000
Dien Bien Phu Office Building Investment Co., Ltd.	200,000,000,000	200,000,000,000
Total	**3,916,300,000,000**	**540,000,000,000**

Number of shares pledged for the loans and bonds of the Company and its subsidiaries were as follows:

Name of companies	Number of shares	
	Closing balance	Opening balance
CII Bridges and Roads Investment JSC.	113,755,842	99,955,842
577 Investment Corporation	76,574,332	45,974,332
Ha Noi Highway Construction and Investment JSC.	184,998,000	184,998,000
CII Engineering & Construction JSC.	10,000,000	-
Tasco Joint Stock Company	9,561,200	-
Total	**394,889,374**	**330,928,174**

22. Short-term provisions

	Closing balance VND	Opening balance (As restated) VND
Land use levy of completed and operational projects *(i)*	630,733,300,000	630,733,300,000
Other short-term provisions	1,666,513,634	6,854,591,467
Total	**632,399,813,634**	**637,587,891,467**

(i) This represents the land use right fees of the projects that had been handed over for use that were invested and developed by 577 Investment Corporation ("NBB"), including the Diamond Riverside Project and City Gate Project. As disclosed in Note V.15, to the date of this consolidated financial statement, NBB has not yet completed the final settlements for land use fees with the authorities for State Budget submission. The Company has determined that the land use fee of these projects may differ from the value estimated and recorded by NBB in its financial statements as of the acquisition date, with a total value of VND 321,000,000,000. Consequently, the Company has determined the fair value of the contingent liability related to this financial obligation based on the most prudent and recognized additional amount of VND 309,733,300,000 in the consolidated financial statements.

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

23. Convertible bonds

	Closing balance		Arising during the year		Opening balance	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Carrying amount VND	Principal able to be paid off VND
CII425001	1,020,866,146,974	1,021,730,890,564	1,056,173,701,015	35,307,554,041	-	-
CII424002	530,705,961,331	530,827,200,000	688,761,331	2,282,241,700,000	2,812,258,900,000	2,813,068,900,000
CII42013	-	-	38,577,722	14,994,000,000	14,955,422,278	14,994,000,000
Add: Bond issuance costs carried forward to expenses within the next 12 months	106,180,475				-	
Total	**1,551,678,288,780**	**1,552,558,090,564**	**1,056,901,040,068**	**2,332,543,254,041**	**2,827,214,322,278**	**2,828,062,900,000**

Convertible bonds subject to redemption or conversion at maturity are scheduled as follows:

	Closing balance VND	Opening balance VND
In the second year	-	14,994,000,000
After five years	1,552,558,090,564	2,813,068,900,000
	1,552,558,090,564	**2,828,062,900,000**
Less: Financial expenses in the future (*)	(879,801,784)	(848,577,722)
Total	**1,551,678,288,780**	**2,827,214,322,278**

(*) 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.

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

23. Convertible bonds (continued)

Notes to the convertible bonds

CII425001 bond with total par value of VND 2,000,000,000,000

- Par value: VND 100,000 per bond;
- Offer price: 100% of par value;
- Number of bonds issued: 20,000,000;
- Bondholders: institutional and individual investors;
- Type of bonds: bonds convertible into shares, without warrants, and no collateral;
- Issuance date: 18 August 2025;
- Term of bonds: 10 years;
- Convertible bond maturity date: 18 August 2035
- Coupon rate: The fixed interest rate is 10% per annum for the first four interest periods. For each subsequent interest period, the floating interest rate is determined as the sum of 3.5% and the Reference Interest Rate. The Reference Interest Rate is the 12-month VND personal savings deposit interest rate (postpaid interest, over-the-counter) announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) on the interest determination date (being the seventh business day prior to the first day of each interest period);
- Coupon payment: each three months and paid arrears;
- Convertible bonds schedule: The bonds are convertible in nine (9) tranches with the first conversion tranche taking place on 25 January 2027. The number of bonds to be converted from first tranche to the eight tranche shall be at the discretion of the investors. In the last tranche , the investors are required to convert all of their remaining bonds into ordinary shares;
- Conversion Price: VND 12,500 (twelve thousand five hundred Vietnamese dong) per ordinary share;
- Conversion ratio: 1:8 (each bond can be converted into 8 common shares);
- Purposes of using bond funds:
  - *(i)* In accordance with the approved issuance plan, the proceeds from the bonds were intended to be used for the early redemption of the entire CII012029_G bond lot, amounting to VND 1,035,000,000,000;
  - *(ii)* To make a capital contribution to CII Trading Investment Limited Liability Company ("CII Invest) in the amount of VND 500,000,000,000;
  - *(iii)* To make a capital contribution to Khu Bac Thu Thiem Co., Ltd in the amout of VND 465,000,000,000.

At initial recognition, the Company allocated the instrument into its liability and equity components, which were recognized in liabilities and equity at VND 1,057,038,444,605 and VND 942,961,555,395, respectively.

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

23. Convertible bonds (continued)

Notes to the convertible bonds (continued)

CII424002 bond (formerly known as CII42301) with total par value of VND 2,813,068,900,000

- Par value: VND 100,000 per bond;
- Offer price: 100% of par value;
- Number of bonds issued: 28,130,689;
- Bondholders: institutional and individual investors, including (1) existing shareholders listed at the time of rights offering, and (2) officers, employees of the Issuing Organization (for the portion of bonds not fully purchased by existing shareholders);
- Type of bonds: bonds convertible into shares, without warrants, and no collateral;
- Issuance date: 25 January 2024;
- Term of bonds: 10 years;
- Bond principal repayment: Repayment of 100% of the bond face value on the maturity date;
- Coupon rate: an interest rate of 10% per annum applicable for the first four payment periods and for the following period, it is referred to the interest rate applied in the period plus (+) 2.5% per annum;
- Coupon payment: each three months with interest paid in arrears;
- Conversion deadline: Once every 12 months commencing on the issuance date;
- Convertible bonds schedule: Allowed to convert in 10 tranches on each 12-month since the issuance date with a conversion price of VND 10,000 per share (the second tranche is on the 24th month and the tenth tranche is on the 120th month since the issuance date);
- Conversion ratio: 1:10 (each bond can be converted into 10 common shares).
- Purposes of using bond funds:
  - *(i)* Purchasing bonds issued by BOT Ninh Thuan Province Co., Ltd, a subsidiary of the group currently investing in the Project of 1A National Road extension, section through Ninh Thuan Province, issued on 29 January 2024, with a total amount of VND 1,200,000,000,000;
  - *(ii)* Purchasing bonds issued by Ha Noi Highway Construction and Investment JSC, a subsidiary of the group currently investing in the B.O.T. expansion project of Ha Noi Highway and National Highway 1 (from the former Tram 2 intersection to Tan Van interchange), issued on 7 February 2024, with a total value of VND 523,068,900,000;
  - *(iii)* Repayment for CIIB2124001 bonds and CIIB2024009 bonds with respective amounts of VND 590,000,000,000 and VND 500,000,000,000.

As of 31 December 2025, the Company completed the first tranche of bond conversion, with a total of 22,822,417 bonds converted, equivalent to a par value of VND 2,282,241,700,000, resulting in 228,224,170 shares being converted.

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

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

24. Owner's equity

a. Movement of owner's equity

	Owner's contributed capital VND	Share premium VND	Convertible debt option reserve VND	Other owner's capital VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests (NCI) VND	Total VND
Prior year's opening balance	**3,183,648,130,000**	**387,336,668,802**	**-**	**6,660,084,447**	**300,071,938,881**	**2,438,402,693,582**	**2,189,208,705,236**	**8,505,328,220,948**
Net profit for the year	-	-	-	-	-	259,680,961,017	361,061,209,935	620,742,170,952
Conversion of bonds	13,876,000,000	-	-	-	-	-	-	13,876,000,000
Effect of change in ownership in subsidiaries	-	-	-	-	-	(119,448,726,287)	(306,478,593,638)	(425,927,319,905)
Combination of subsidiary	-	-	-	-	-	-	968,250,467,402	968,250,467,402
NCI contributes additional equity to the subsidiary	-	-	-	-	-	-	13,136,200,000	13,136,200,000
Dividend paid	-	-	-	-	-	(414,733,376,900)	(89,873,986,055)	(504,607,362,955)
Appropriation of funds	-	-	-	-	19,598,206,843	(45,288,342,446)	(5,726,302,444)	(31,416,438,047)
Other increases /(decreases)	-	-	-	-	(8,531,098,448)	8,638,212,530	(349,072,157)	(241,958,075)
Current year's opening balance (As restated)	**3,197,524,130,000**	**387,336,668,802**	**-**	**6,660,084,447**	**311,139,047,276**	**2,127,251,421,516**	**3,129,228,628,279**	**9,159,139,980,320**
Net profit for the year	-	-	-	-	-	124,063,136,205	243,548,130,798	367,611,267,003
Conversion of bonds	2,289,532,700,000	-	-	-	-	-	-	2,289,532,700,000
Convertible debt option reserve	-	-	942,961,555,395	-	-	-	-	942,961,555,395
Issuance of bonus shares	767,447,380,000	(354,280,194,318)	-	-	(269,857,844,910)	(143,309,340,772)	-	-
Effect of change in ownership in subsidiaries	-	-	-	-	-	(111,103,072,633)	(303,618,785,654)	(414,721,858,287)
NCI contributes additional equity to the subsidiary	-	-	-	-	-	-	86,999,590,000	86,999,590,000
Dividend paid	-	-	-	-	-	(312,469,510,500)	(124,530,262,458)	(436,999,772,958)
Appropriation of funds	-	-	-	-	26,814,875,363	(65,163,257,586)	(7,504,257,055)	(45,852,639,278)
Other increases /(decreases)	-	-	-	-	(9,971,964)	1,886,898,072	6,560,564,782	8,437,490,870
Current year's closing balance	**6,254,504,210,000**	**33,056,474,484**	**942,961,555,395**	**6,660,084,447**	**68,086,105,745**	**1,621,156,274,302**	**3,030,683,608,692**	**11,957,108,313,065**

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

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

24. Owner's equity (continued)

b. Shares

	Closing balance Shares	Opening balance Shares
Number of shares authorized to be issued	625,450,421	319,752,413
Number of shares issued to the public	625,450,421	319,752,413
+ Ordinary shares	625,450,421	319,752,413
Number of shares repurchased (treasury shares)	-	-
+ Ordinary shares	-	-
Number of outstanding shares in circulation	625,450,421	319,752,413
+ Ordinary shares	625,450,421	319,752,413

Par value is of VND 10,000/share

c. Dividends

The Annual General Meeting of Shareholders for 2021 dated 20 May 2022 approved the cancellation of the remaining 2% dividend for 2019 and the 12% dividend for 2020. The meeting also approved a plan to issue stock dividends to increase the Company's charter capital, using retained earnings, share premium, and the investment and development fund as funding sources. During the year, the Company completed the issuance of shares to increase its share capital as mentioned above, with a total of 76,744,738 shares issued, resulting in an increase in share capital of VND 767,447,380,000.

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 consolidated 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. During the year, the Company has not yet paid this dividend to shareholders.

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 of Shareholders.

25. Off balance sheet items

	Closing balance VND	Opening balance VND
Bad debts written off	139,195,548,246	122,221,846

The Company has recognised provisions for long-outstanding doubtful debts in accordance with prevailing regulations. After undertaking all necessary collection measures, the Company assessed and determined that certain receivables were deemed irrecoverable and, accordingly, derecognised the related impairment provisions. Among these, significant doubtful debts for which impairment provisions were written off include:

- A capital support of VND 30.6 billion granted to a counterparty that was formerly a member of the Company but has since lost its ability to repay.

- An advance payment of VND 20.6 billion to a construction contractor for the Son Tinh - Quang Ngai Residential Area Project, which has become uncollectible.

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

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

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

26. Capitalised borrowing costs

During the year, the Company capitalised borrowing costs amounting to VND 231,014,213,926. These borrowing costs relate to both general borrowings and specific borrowings obtained for the purpose of financing the Company's real estate projects.

Borrowing costs arising from general borrowings that are capitalised are determined by applying a capitalisation rate of 10.67% per annum to the weighted average accumulated expenditures incurred on qualifying real estate projects of the Company.

27. Impacts of disposal transactions leading to loss of control over subsidiary

As stated in Note I - The Group's structure, during the year, 577 Investment Corporation completed the transfer of its entire equity interest in NBB Quang Ngai One Member Limited Liability Company ("NQN"), resulting in loss of control. The effects of these transactions on the Company's consolidated financial statements are presented below.

	Carrying amount VND
Assets	
Cash	208,193,789
Other short-term assets	26,579,823,885
Inventories	38,858,735,113
Tangible fixed assets	3,123,161,082
Equity investments in other entities	20,400,000,000
Other long-term assets	12,684,908,535
Other long-term receivables	2,033,159,629
Long-term prepayments	10,651,748,906
Total assets	**101,854,822,404**
Liabilities	
Other short-term liabilities	(48,482,594,625)
Short-term loans and obligations under finance leases	(4,111,999,999)
Other long-term payables	(4,013,872,822)
Long-term loans and obligations under finance leases	(23,389,436,824)
Total liabilities	**(79,997,904,270)**
Net identifiable assets	**21,856,918,134**
Total consideration received	77,737,856,473
Gain credited to consolidated income statement	**55,880,938,339**

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from goods sold and services rendered		
Revenue from toll collection	2,603,416,897,266	2,559,759,970,359
Revenue from construction, maintenance and installation activities	147,670,234,797	132,164,785,671
Revenue from sales of real estate properties	145,031,492,792	325,186,198,100
Revenue from rendering services	87,022,949,068	89,433,701,295
Revenue from sales of goods	80,071,867,934	75,951,275,253
	3,063,213,441,857	**3,182,495,930,678**
Sale deductions		
Reversal of income of capital preservation from B.O.T projects	(102,449,115,744)	(102,449,115,744)
Sales returns	(496,724,560)	(52,303,858,814)
	(102,945,840,304)	**(154,752,974,558)**
Net revenue	**2,960,267,601,553**	**3,027,742,956,120**
Of which, revenue from transactions with related parties *(see more in Note VII.2)*	-	25,493,535,841

2. Cost of sales

	Current year VND	Prior year VND
Cost of toll collection	881,094,860,284	759,368,705,240
Cost of construction, maintenance and installation activities	159,266,074,641	212,088,249,365
Cost of real estate properties sold	113,931,946,644	249,651,146,661
Cost of services rendered	66,951,053,445	76,656,993,788
Cost of goods sold	77,039,097,905	72,772,624,975
Provision/(reversal of provision) for devaluation of inventories	197,103,801	(7,001,385,387)
Total	**1,298,480,136,720**	**1,363,536,334,642**

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

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

3. Financial income

	Current year VND	Prior year VND
Other financial income from B.O.T contracts *(i)*	349,076,977,943	359,042,773,308
Interest income from invesment cooperation, bank deposits, bonds and loans	336,955,268,648	322,329,702,817
Income from the transfer of project participation rights	75,000,000,000	20,000,000,000
Gains from the disposal of subsidiaries and the transfer of financial investments	55,884,031,956	462,595,753
Gain from reassessment of fair value of investment in joint venture company upon taking control *(Note V.15)*	-	430,300,397,259
Other types of financial income	12,750,334,153	751,549,682
Total	**829,666,612,700**	**1,132,887,018,819**
Of which, financial income from transactions with related parties *(see more in Note VII.2)*	-	40,418,522,821

(i) As presented in Note V.5, the income generated during the year comprises financial benefits from several B.O.T projects under investment and operation, which are recognized to reasonably reflect the value of the Company's assets invested in such projects. Accordingly, the financial benefits recognized during the period from the National Highway 1A Expansion Project through Ninh Thuan Province and the DT 741 Road Upgrade and Expansion B.O.T Project in Binh Duong Province amounted to VND 297,571,277,851 and VND 57,565,194,220, respectively.

4. Financial expenses

	Current year VND	Prior year VND
Interest expenses, financial support costs and other costs related to borrowings and bonds	1,401,395,938,091	1,398,402,264,296
Losses on disposal of other financial investments	23,864,882,171	46,232,614,534
(Reversal)/provision for impairment of financial investment	(5,807,986,884)	38,140,525,547
Expense for investment cooperation	-	31,625,000,000
Other types of financial expenses	18,804,998,551	15,682,336,456
Total	**1,438,257,831,929**	**1,530,082,740,833**
Of which, financial expenses from transactions with related parties *(see more in Note VII.2)*	1,622,043,834	28,328,273,973

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

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

5. Selling expenses

	Current year VND	Prior year VND
Operating cost of toll station	58,744,160,588	52,656,970,749
Labour cost	8,513,133,933	8,535,855,526
Brokerage commission fees	2,013,050,580	1,789,435,194
Outsource rendered services and other monetary expenses	13,491,406,930	20,779,025,948
Total	**82,761,752,031**	**83,761,287,417**

6. General and administration expenses

	Current year VND	Prior year (As restated) VND
Amortization of goodwill	217,119,563,402	275,413,669,620
Labour cost	83,343,910,395	103,131,807,074
Depreciation and amortization of fair value of intangible fixed assets incurred in business ombinations	69,006,520,666	68,670,293,293
Taxes, fees and charges	10,395,972,899	1,251,424,751
Materials and stationary expenses	1,284,075,646	2,260,413,436
Expenses for provison of doubtful debts	71,325,139,173	39,654,399,477
Outsource rendered services	15,557,046,038	30,309,311,853
Other monetary expenses	21,748,233,199	20,088,133,673
Total	**489,780,461,418**	**540,779,453,177**

7. Other income

	Current year VND	Prior year VND
Income from settlement of payables	12,639,974,875	-
Income from contractual penalties	4,283,578,315	636,451,043
Gain on disposal of fixed assets	620,496,808	6,871,694,390
Other income	4,640,956,809	5,984,163,169
Total	**22,185,006,807**	**13,492,308,602**

8. Other expenses

	Current year VND	Prior year VND
Contract termination costs	80,139,152,539	36,290,967,589
Interest on late payment of taxes	13,148,266,426	20,608,493,879
The value of discontinued projects recognized as expenses during the period	8,594,914,309	-
Other expenses	4,112,536,588	3,266,785,362
Total	**105,994,869,862**	**60,166,246,830**

(i) Costs incurred relate to contract settlements with customers who had placed deposits for real estate purchases.

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

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

9. Current corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax based on assessable income for the current period	90,454,797,221	74,345,627,001
Adjustments for corporate income tax of prior period	10,725,684,025	1,164,029,138
Total	**101,180,481,246**	**75,509,656,139**

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

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

9. Current corporate income tax expense (continued)

	Current year			Prior period (As restated)		
	Preferential activities VND	Non-preferential activities VND	Total VND	Preferential activities VND	Non-preferential activities VND	Total VND
Accounting profit/(loss) before tax	**1,213,524,725,121**	**(816,680,556,021)**	**396,844,169,100**	**1,367,775,702,550**	**(771,858,954,081)**	**595,916,748,469**
Adjustments for taxable income	**172,732,724,064**	**911,475,827,343**	**1,084,208,551,407**	**86,967,370,781**	**875,820,311,437**	**962,787,682,218**
Non-deductible expenses	172,732,724,064	266,308,114,500	439,040,838,564	86,967,370,781	250,921,151,269	337,888,522,050
Gain from revaluation fair value of investment in subsidiary	-	-	-	-	(430,300,397,259)	(430,300,397,259)
Amortization of goodwill and other expenses incurred in consolidation	-	282,009,592,998	282,009,592,998	-	340,303,699,216	340,303,699,216
Interest expense carried forward	-	(243,496,425,213)	(243,496,425,213)	-	(66,815,980,786)	(66,815,980,786)
Tax lossed eliminated during consolidation	-	155,233,377,606	155,233,377,606	-	133,791,012,686	133,791,012,686
Share of profit after tax in joint-ventures, associates	-	-	-	-	(120,527,827)	(120,527,827)
Dividend and profit received	-	(1,045,000,000)	(1,045,000,000)	-	(285,000,000)	(285,000,000)
Other non-assessable income	-	(42,449,328,945)	(42,449,328,945)	-	(39,809,731,862)	(39,809,731,862)
Reversal of other taxable income/ (loss) eliminated in consolidation	-	494,915,496,397	494,915,496,397	-	688,136,086,000	688,136,086,000
Taxable income	**1,386,257,449,185**	**94,795,271,322**	**1,481,052,720,507**	**1,454,743,073,331**	**103,961,357,356**	**1,558,704,430,687**
Loss carried forward	-	-	-	-	-	-
Offsetting income and losses among activities	(125,538,069,352)	125,538,069,352	-	(114,029,430,045)	114,029,430,045	-
Assessable income	**1,260,719,379,833**	**220,333,340,674**	**1,481,052,720,507**	**1,340,713,643,286**	**217,990,787,401**	**1,558,704,430,687**
Assessable income subjected to tax rate of 10%	1,257,398,063,979	-	1,257,398,063,979	1,239,060,094,336	-	1,239,060,094,336
Assessable income subjected to tax rate of 20%	3,321,315,854	220,333,340,674	223,654,656,528	101,653,548,950	217,990,787,401	319,644,336,351
Corporate income tax	**126,404,069,569**	**44,066,668,135**	**170,470,737,704**	**144,236,719,224**	**43,598,157,480**	**187,834,876,704**
Corporate income tax exemption *(i)*	(40,887,188,456)	-	(40,887,188,456)	(88,987,502,854)	-	(88,987,502,854)
50% of corporate income tax reduction *(i)*	(39,058,039,985)	-	(39,058,039,985)	(23,446,450,885)	-	(23,446,450,885)
1% of tax subject to proceeds from sales of real estate properties	-	(70,712,042)	(70,712,042)	-	(1,055,295,964)	(1,055,295,964)
Adjustments for corporate income tax of prior years	-	10,725,684,025	10,725,684,025	-	1,164,029,138	1,164,029,138
Current corporate income tax expense	**46,458,841,128**	**54,721,640,118**	**101,180,481,246**	**31,802,765,485**	**43,706,890,654**	**75,509,656,139**

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

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

9. Current corporate income tax expense (continued)

(i) Investment activities in infrastructure projects under B.O.T, B.T contracts are entitled to tax incentives in accordance with the current CIT law. Specifically, income generated from these investment projects is entitled to a preferential tax rate of 10% for 15 years, tax exemption for 4 years, and a 50% reduction of payable tax for the next 9 years.

10. Basic earnings per share

	Current year VND	Prior year (As restated) VND
Net profit attributable to the owners of the Parent Company	124,063,136,205	259,680,961,017
Less: Appropriation to bonus and welfare funds and remuneration of the Board of Directors	(17,059,134,980)	(26,754,731,532)
Net profit attributable to ordinary shareholders of the Parent Company	**107,004,001,225**	**232,926,229,485**
Weighted average number of ordinary shares during the period	545,099,066	318,778,612
Basic earnings per share	**196**	**731**

The bonus and welfare funds deducted from the profit attributable to the calculation of basic earnings per share for this period were estimated at the ratio of 5% based on the profit after tax (excluding goodwill) in accordance with the profit distribution plan for 2025 approved by the 2024 Annual General Meeting of Shareholders on 18 April 2025.

11. Diluted earnings per share

During the year, the Company has convertible bonds which represent potential ordinary shares. However, the assumed conversion of all these bonds into ordinary shares would increase the basic earnings per share for the years ended 31 December 2025 and 31 December 2024 (as the excluded interest expense is greater than the dilutive effect from the increased number of shares), creating an anti-dilutive effect.

In accordance with Vietnamese Accounting Standard No. 30 - Earnings per share, an entity shall not include anti-dilutive potential ordinary shares in the calculation of diluted earnings per share. Therefore, the Company did not make any dilution adjustments for these convertible bonds. The Company's diluted earnings per share is equal to its basic earnings per share, as detailed in Note VI.10.

VII. OTHER INFORMATION

1. Operating lease commitments - the Company as the lessor

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

	Closing balance VND	Opening balance VND
Within one year	79,378,686,100	78,936,272,004
In the second to fifth year inclusive	210,434,821,829	237,621,969,445
After five years	111,091,207,791	155,518,770,852
Total minimum lease receivables	**400,904,715,720**	**472,077,012,301**

VII. OTHER INFORMATION (continued)

2. Segment report

For management purposes, the Company is organized into different business units. Accordingly, the primary segment reporting is based on the types of business activities. The Company does not report by geographical area because the business activities taking place in provinces and cities across the country have no similarities when analysed by geographical areas.

Segment reporting results include items directly attributable to a segment and to segments that are divided on a reasonable basis. The items not allocated to segment reporting results include assets, liabilities, financial income, financial expenses, selling expenses, general and administrative expenses, other profit, losses and corporate income tax.

The Company's business divisions include 5 divisions as follows: toll collection activities; maintenance and construction activities; real estate business; production and distribution of goods; and rendering services.

The specific activities of each business segment are as follows:

a) Toll collection: The Company has been granted to collect tolls at stations on permitted roads to recover its investment in BOT projects such as:

- Ca Na Station to reimburse the investment cost of the project of 1A National Highway expansion, the section through Ninh Thuan province;
- DT 741 Station to reimburse the cost of DT 741 Road extension project, Binh Duong province;
- Rach Mieu Bridge to reimburse investment in the construction of Rach Mieu Bridge and the 60 National Road;
- Co Chien Bridge to reimburse investment in the construction of Co Chien Bridge;
- Hanoi Highway Station to recover its investment in the Hanoi Highway and National Highway 1 expansion project, the section from the old Station 2 junction to the Tan Van intersection;
- Toll stations on the Trung Luong - My Thuan expressway to recover its investment in the Trung Luong - My Thuan expressway project phase 1.

b) Construction and maintenance activities: Construction of transportation and civil works, installation of traffic light systems, and maintenance of bridges and roads.
c) Real estate business: construction and distribution of departments, leasing office buildings, and transfer of land use rights.
d) Production and distribution of goods: manufacturing and selling soil, stone, and construction materials.
e) Rendering services: Providing services of tree care, toll collection, leasing, and properties management.

VII. OTHER INFORMATION (continued)

2. Segment report (continued)

The Company prepares segment reports under these five business segments. The business results of each segment are presented in the table below:

Segment statement of income for the year ended 31 December 2025

Items	Toll collection activities VND	Maintenance and construction activities VND	Real estate business VND	Production and distribution of goods VND	Rendering services VND	Inter-segment eliminations VND	Total VND
Revenue							
External customers	2,500,967,781,522	147,670,234,797	144,534,768,232	80,071,867,934	87,022,949,068	-	2,960,267,601,553
Inter-segment	-	233,760,249,532	12,555,435,290	476,302,169,525	89,232,061,344	(811,849,915,691)	-
Total	**2,500,967,781,522**	**381,430,484,329**	**157,090,203,522**	**556,374,037,459**	**176,255,010,412**	**(811,849,915,691)**	**2,960,267,601,553**
Cost of sales							
External customers	881,094,860,284	159,266,074,641	114,129,050,445	77,039,097,905	66,951,053,445	-	1,298,480,136,720
Inter-segment	-	226,484,091,034	-	476,302,169,525	41,948,451,912	(744,734,712,471)	-
Total	**881,094,860,284**	**385,750,165,675**	**114,129,050,445**	**553,341,267,430**	**108,899,505,357**	**(744,734,712,471)**	**1,298,480,136,720**
Segment gross profit	**1,619,872,921,238**	**(4,319,681,346)**	**42,961,153,077**	**3,032,770,029**	**67,355,505,055**	**(67,115,203,220)**	**1,661,787,464,833**

Financial income	829,666,612,700
Financial expenses	1,438,257,831,929
Selling expenses	82,761,752,031
General and administration expenses	489,780,461,418
Other income	22,185,006,807
Other expenses	105,994,869,862
Current corporate income tax expense	101,180,481,246
Deferred corporate tax income	(71,947,579,149)
Net profit after corporate income tax	**367,611,267,003**

VII. OTHER INFORMATION (continued)

2. Segment report (continued)

Segment statement of income for the year ended 31 December 2024

Items	Toll collection activities VND	Maintenance and construction activities VND	Real estate business VND	Production and distribution of goods VND	Rendering services VND	Inter-segment eliminations VND	Total VND
Revenue							
External customers	2,457,310,854,615	132,164,785,671	272,882,339,286	75,951,275,253	89,433,701,295	-	3,027,742,956,120
Inter-segment	-	261,038,670,980	16,557,632,973	248,986,470,884	44,747,440,247	(571,330,215,084)	-
Total	**2,457,310,854,615**	**393,203,456,651**	**289,439,972,259**	**324,937,746,137**	**134,181,141,542**	**(571,330,215,084)**	**3,027,742,956,120**
Cost of sales							
External customers	759,368,705,240	212,088,249,365	242,649,761,274	72,772,624,975	76,656,993,788	-	1,363,536,334,642
Inter-segment	-	205,814,194,707	-	241,852,295,528	46,384,326,872	(494,050,819,107)	-
Total	**759,368,705,240**	**417,902,444,072**	**242,649,761,274**	**314,624,920,503**	**123,041,322,660**	**(494,050,819,107)**	**1,363,536,334,642**
Segment gross profit	**1,697,942,149,375**	**(24,698,987,421)**	**46,790,210,985**	**10,312,825,634**	**11,139,818,882**	**(77,279,395,977)**	**1,664,206,621,478**

Financial income	1,132,887,018,819
Financial expenses	1,530,082,740,833
Share of (loss)/profit after tax in joint-ventures, associates	120,527,827
Selling expenses	83,761,287,417
General and administration expenses	540,779,453,177
Other income	13,492,308,602
Other expenses	60,166,246,830
Current corporate income tax expense	75,509,656,139
Deferred corporate tax income	(100,335,078,622)
Net profit after corporate income tax	**620,742,170,952**

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

VII. OTHER INFORMATION (continued)

3. Related parties

Related parties	Relationship
577 Investment Corporation (NBB)	Associate before becoming subsidiary
Hung Thanh Construction - Trading - Services - Production Co.,Ltd.	Subsidiary of NBB company
NBB Quang Ngai One Member Co., Ltd.	Subsidiary of NBB company
Quang Ngai Mineral Investment Joint Stock Company	Subsidiary of NBB company
Huong Tra Co., Ltd.	Subsidiary of NBB company
Tam Phu Investment & Construction Co., Ltd	Associate of NBB company
Boards of Directors and Management of the Company	Key management personnel

As presented in the explanatory notes on the Company's structure, NBB transitioned from an associate to a subsidiary as of 18 March 2024. Therefore, the transactions with the NBB Group presented in the notes below refer to transactions that occurred while NBB was still an associate of the Company. All balances with NBB as of 31 December 2025, and any transactions arising after the date of gaining control over this subsidiary have been eliminated in the consolidated financial statements.

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

	Current year VND	Prior year VND
Revenue from goods sold and services rendered		
577 Investment Corporation	-	25,493,535,841
Financial income		
577 Investment Corporation	-	39,805,955,698
NBB Quang Ngai One Member Co., Ltd.	-	612,567,123
Total	**-**	**40,418,522,821**
Financial expenses		
Interest expenses	***1,622,043,834***	***460,273,973***
Ms. Nguyen Mai Bao Tram	1,070,487,671	-
Mr. Duong Quang Chau	427,947,946	-
Mr. Le Toan	123,608,217	-
577 Investment Corporation	-	460,273,973
Expense for investment cooperation	**-**	***27,868,000,000***
577 Investment Corporation	-	27,868,000,000
Total financial expenses	**1,622,043,834**	**28,328,273,973**

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

VII. OTHER INFORMATION (continued)

3. Related parties (continued)

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

Details of significant transactions with related parties during the year

	Current year VND	Prior year VND
577 Investment Corporation		
Cash outflow for investment cooperation	-	1,938,464,000,000
Cash recovered from investment cooperation	-	570,314,068,524
Proceeds from investment cooperation contribution	-	300,000,000,000
Cash outflow for lendings	-	290,766,338,258
Ms. Nguyen Mai Bao Tram		
Proceeds from borrowings	4,600,000,000	-
Repayment of borrowings	4,600,000,000	-
Mr. Le Toan		
Proceeds from borrowings	2,200,000,000	-

The significant balances with related parties as at the end of the reporting periods

	Closing balance VND	Opening balance VND
Other payables		
Interest payable	28,712,329	43,698,630
Ms. Nguyen Mai Bao Tram	*23,287,671*	*25,616,438*
Mr. Le Toan	*5,424,658*	-
Mr. Duong Quang Chau	-	*18,082,192*
Total	**28,712,329**	**43,698,630**
Loans and obligations under finance leases		
Short-term		
Mr. Duong Quang Chau	-	5,000,000,000
Long-term		
Ms. Nguyen Mai Bao Tram	10,000,000,000	10,000,000,000
Mr. Le Toan	2,200,000,000	-
Total	**12,200,000,000**	**15,000,000,000**

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

VII. OTHER INFORMATION (continued)

3. Related parties (continued)

Remunerations for the Boards of Directors and Supervisors during the year:

Name	Position	Current year VND	Prior year VND
Board of Directors			
Mr. Le Vu Hoang	Chairman	344,593,905	-
Ms. Truong Thi Ngoc Hai	Vice Chairman	344,593,905	-
Mr. Le Quoc Binh	Member	413,512,685	-
Ms. Nguyen Mai Bao Tram	Member	344,593,905	-
Mr. Duong Truong Hai	Independent member	344,593,905	-
Mr. Le Toan	Independent member	935,193,905	525,600,000
Mr. Le Pham Ngoc Phuong	Member (appointed on 18 April 2025)	-	-
Mr. Luu Hai Ca	Member (resigned on 18 April 2025)	344,593,905	-
Ms. Cao Thi Ngoc Van	Secretary	139,378,172	36,000,000
Total		**3,211,054,287**	**561,600,000**
Board of Supervisory			
Mr. Doan Minh Thu	Head of the Board	344,593,905	-
Ms. Trinh Thi Ngoc Anh	Member	172,296,953	-
Ms. Tran Thi Tuat	Member	172,296,953	-
Total		**689,187,811**	-

Remuneration for the Boards of Directors and Supervisors was paid from the operating fund of the Board of Directors.

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

VII. OTHER INFORMATION (continued)

3. Related parties (continued)

Salary, allowance, and other benefit in kind paid to the Board of Management during the year

Name	Position	Current year VND	Prior year VND
Mr. Le Vu Hoang	Chairman of the Board of Directors	2,034,000,000	1,749,000,000
Mr. Le Quoc Binh	General Director	3,894,000,000	3,754,000,000
Ms. Nguyen Mai Bao Tram	Deputy General Director	1,493,628,000	1,336,344,000
Mr. Nguyen Van Thanh	Deputy General Director	1,882,000,000	1,713,000,000
Ms. Nguyen Quynh Huong	Deputy General Director	1,731,000,000	2,134,000,000
Mr. Duong Quang Chau	Investment Director (resigned on 01 July 2025)	465,000,000	766,500,000
Ms. Nguyen Thi Thu Tra	Chief Financial Officer	1,824,000,000	1,864,000,000
Mr. Nguyen Truong Hoang	Project Development Director	1,830,230,000	1,292,000,000
Mr. Le Trung Hieu	Capital Management Director	1,525,000,000	1,582,000,000
Ms. Tran Yen Vy	Director of Administration	934,000,000	1,025,233,571
Mr. Nguyen Van Thinh	Director of Technology and Digital Transformation (appointed on 01 July 2025)	346,900,000	-
Mr. Nguyen Duy Minh	Director of Infrastructure Construction Management (appointed on 01 July 2025)	997,450,804	-
Ms. Ly Huynh Truc Giang	Director of Accounting (appointed on 29 September 2025)	230,000,000	-
Total		**19,187,208,804**	**17,216,077,571**

Salary, allowance, and other benefits of the Board of Management were funded by the Company's salary provisions for the financial years 2024 and 2025.

4. Supplementing information for the items presented in the consolidated cash flow statement

	Current year VND	Prior year VND
Non cash transactions influencing interim consolidated cash flow statement		
Conversion of bonds into shares	2,289,532,700,000	13,876,000,000
Details of cash outflow for investment in other entities (code 25)		
Investment in subsidiaries	414,686,552,285	379,107,589,454
Investment in joint-venture, associates	-	36,843,362,862
	414,686,552,285	**415,950,952,316**
Details of cash recovered from investments in other entities (code 26)		
Cash recovered from disposal and combination of subsidiaries	44,691,806,211	-
Cash recovered from disposal of other entities	-	4,928,478,849
	44,691,806,211	**4,928,478,849**

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

VII. OTHER INFORMATION (continued)

4. Supplementing information for the items presented in the consolidated cash flow statement (continued)

	Current year VND	Prior year VND
Proceeds from share issue and owners' contributed capital (code 31)		
NCI contribute additional capital to the subsidiary	86,999,590,000	13,136,200,000
Convertible debt option reserve	942,961,555,395	-
	1,029,961,145,395	**13,136,200,000**
Proceeds from borrowings during the year (code 33)		
Proceeds from borrowing under normal contracts	6,869,369,894,023	5,657,025,720,289
Proceeds from issuance of straight bonds	1,818,698,444,605	3,565,301,400,000
	8,688,068,338,628	**9,222,327,120,289**
Repayment of borrowings during the year (code 34)		
Repayment of borrowings under normal contracts	7,807,526,667,586	5,285,725,517,095
Repayment of straight bond principals	555,000,000	1,705,283,000,000
	7,808,081,667,586	**6,991,008,517,095**

5. Contingent liabilities

As disclosed in Notes V.15 and V.22, the Company has utilized available information and applied reasonable assumptions to estimate, to the best extent possible, the financial obligation related to land use fees for the two high-rise apartment projects, Diamond Riverside and City Gate Towers, with a total estimated value of VND 630,733,300,000. As of the date of preparation of these consolidated financial statements, NBB has not yet finalized the land use fee payments with the competent authorities for submission to the State Budget. Accordingly, the actual land use fees of these projects may differ from the amounts estimated and recognized in these consolidated financial statements.

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

VII. OTHER INFORMATION (continued)

6. Comparative figures

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

During the year, the Company completed the determination of the fair value of NBB's net assets as at the acquisition date. Accordingly, the Company applied the retrospective method for this business combination in accordance with applicable accounting standards. The impact of the retrospective application of the NBB business combination on the comparative financial statement line items is presented in the following table:

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	As previously reported	Restated	As restated
CURRENT ASSETS	**100**	**8,549,165,025,508**	**81,317,413,998**	**8,630,482,439,506**
Inventories	**140**	**2,294,473,840,247**	**81,317,413,998**	**2,375,791,254,245**
Inventories	141	2,294,750,070,138	81,317,413,998	2,376,067,484,136
NON-CURRENT ASSETS	**200**	**28,122,248,202,723**	**(30,299,608,237)**	**28,091,948,594,486**
Other long-term assets	**260**	**5,316,148,529,544**	**(30,299,608,237)**	**5,285,848,921,307**
Goodwill	269	871,005,897,691	(30,299,608,237)	840,706,289,454
TOTAL ASSETS	**270**	**36,671,413,228,231**	**51,017,805,761**	**36,722,431,033,992**
RESOURCES				
LIABILITIES	**300**	**27,547,027,570,872**	**16,263,482,800**	**27,563,291,053,672**
Long-term liabilities	**330**	**18,585,685,374,422**	**16,263,482,800**	**18,601,948,857,222**
Deferred tax liabilities	341	270,424,635,641	16,263,482,800	286,688,118,441
EQUITY	**400**	**9,124,385,657,359**	**34,754,322,961**	**9,159,139,980,320**
Owner's equity	**410**	**9,124,385,657,359**	**34,754,322,961**	**9,159,139,980,320**
Retained earnings	421	2,124,794,696,523	2,456,724,993	2,127,251,421,516
- Retained earnings of current year	*421b*	*137,929,450,814*	*2,456,724,993*	*140,386,175,807*
Non-controlling interests	429	3,096,931,030,311	32,297,597,968	3,129,228,628,279
TOTAL RESOURCES	**440**	**36,671,413,228,231**	**51,017,805,761**	**36,722,431,033,992**

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

VII. OTHER INFORMATION (continued)

6. Comparative figures (continued)

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	As previously reported	Restated	As restated
General and administration expenses	26	543,236,178,170	(2,456,724,993)	540,779,453,177
Net profit after corporate income tax	**60**	**618,285,445,959**	**2,456,724,993**	**620,742,170,952**
Net profit attributable to owners of the parent	61	257,224,236,024	2,456,724,993	259,680,961,017
Basic earnings per share	**70**	**723**	**8**	**731**
Diluted earnings per share	**71**	**850**	**(119)**	**731**

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	As previously reported	Restated	As restated
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01	593,460,023,476	2,456,724,993	595,916,748,469
Depreciation of fixed assets, investment properties and goodwill amortization	02	983,820,163,237	(2,456,724,993)	981,363,438,244

7. Subsequent events

On 26 January 2026, the Company executed the second conversion of CII424002 bond, with a total of 4,653,487 bonds converted, equivalent to a total par value of VND 465,348,700,000, resulting in the number of 46,534,870 shares issued to the public. The additional listing of these shares has been approved by Ho Chi Minh City Stock Exchange under the Decision No. 211/QĐ-SGDHCM dated 25 February 2026. After this conversion, the Company's charter capital increased to VND 6,719,852,910,000, equivalent to 671,985,291 shares, as updated in the latest 42nd amended Business Registration Certificate issued on 09 March 2026.

On 23 January 2026, the Company completed the issuance of bonds with code CII12504, with a term of 60 months, totalling 5,000 bonds with an aggregate value of VND 500 billion *(see Note V.21 for more details)*.

In accordance with Resolution No. 53/NQ-ĐHĐCĐ dated 18 April 2025 of the General Meeting of Shareholders, on 13 March 2026, the Board of Directors issued Resolution No. 177/NQ-HĐQT (2022–2027 term) approving the plan for the public offering of convertible bonds with bond code CII425002. The total expected issuance value is VND 2,500,000,000,000, with a term of 15 years. The subscription and deposit payment period is expected to be from 1 April 2026 to 5:00 PM on 25 May 2026.

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

VII. OTHER INFORMATION (continued)

7. Subsequent events (continued)

Other than the events stated above, no significant event occurred after the balance sheet date and up to the date of this report which requires adjustments or disclosures in the consolidated financial statements.

Nguyen Thi Thanh Huong	**Ly Huynh Truc Giang**	**Le Quoc Binh**
Preparer	**Chief Accountant**	**General Director**

25 March 2026

HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY
12th Floor, 152 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City
Phone: 028.3622 1025 Fax: 028.3636 7100

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 188/2026/CV-CII

Ho Chi Minh City, 26 March 2026

Subject: explanation of business performance fluctuations in the audited Separate financial statements for 2025

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

Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII) hereby reports the business performance results in the audited Separate financial statements for 2025 as follows:

The after-tax profit for 2025, as presented in the audited Separate financial statements, amounted to VND 340.8 billion, a decrease of VND 16.5 billion (equivalent to 4.6%) from the after-tax profit of the unaudited Separate financial statements. The after-tax profit for 2025 remained stable compared to 2024 (amounted to VND 338.8 billion in 2024).

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

Respectfully.

GENERAL DIRECTOR

CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG KỸ THUẬT THÀNH PHỐ HỒ CHÍ MINH

LE QUOC BINH

Recipient:
- As above;
- Archived

HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2025

Ho Chi Minh City, March 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Ho Chi Minh City Infrastructure Investment Joint Stock Company (hereinafter referred to as "the Company") presents this report together with separate financial statements of the Company for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

The members of the Boards of Directors, Supervisors and Management of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Le Vu Hoang	Chairman
Ms. Truong Thi Ngoc Hai	Vice Chairwoman
Mr. Le Quoc Binh	Member
Ms. Nguyen Mai Bao Tram	Member
Mr. Duong Truong Hai	Independent member
Mr. Le Toan	Independent member
Mr. Le Pham Ngoc Phuong	Member (appointed on 18 April 2025)
Mr. Luu Hai Ca	Member (resigned on 18 April 2025)

Board of Supervisors

Mr. Doan Minh Thu	Head of the Board
Ms. Trinh Thi Ngoc Anh	Member
Ms. Tran Thi Tuat	Member

Board of Management

Mr. Le Quoc Binh	General Director
Ms. Nguyen Mai Bao Tram	Deputy General Director
Mr. Nguyen Van Thanh	Deputy General Director
Ms. Nguyen Quynh Huong	Deputy General Director
Ms. Nguyen Thi Thu Tra	Chief Financial Officer
Mr. Le Trung Hieu	Capital Management Director
Mr. Nguyen Truong Hoang	Project Development Director
Ms. Tran Yen Vy	Director of Administration
Mr. Nguyen Van Thinh	Director of Technology and Digital Transformation (appointed on 01 July 2025)
Mr. Nguyen Duy Minh	Director of Infrastructure Construction Management (appointed on 01 July 2025)
Ms. Ly Huynh Truc Giang	Director of Accounting (appointed on 29 September 2025)
Mr. Duong Quang Chau	Investment Director (resigned on 01 July 2025)

Legal Representative

The legal representative of the Company during the year and to the date of this report is Mr. Le Quoc Binh - General Director.

THE AUDITORS

The separate financial statements for the year ended 31 December 2025 have been audited by International Auditing Company Limited - A member of AGN International.

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting. In preparing these separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management,

M.S.D.N: 0302485177 - C.T.C.P
CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG KỸ THUẬT THÀNH PHỐ HỒ CHÍ MINH
THÀNH PHỐ HỒ CHÍ MINH

Le Quoc Binh
General Director

Ho Chi Minh City, 25 March 2026

iCPA since 2001
CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ
CHI NHÁNH SÀI GÒN

Lầu 4, tòa nhà Hải Âu TIC, 39B Trường Sơn
Phường Tân Sơn Nhất, Tp. Hồ Chí Minh
T : (+84 28) 7303 2007

No. 2382/2026/BCKT-ICPA.SG

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
The Boards of Directors and Management
Ho Chi Minh City Infrastructure Investment Joint Stock Company

We have audited the accompanying separate financial statements of Ho Chi Minh City Infrastructure Investment Joint Stock Company (hereinafter referred to as "the Company"), prepared on 25 March 2026, as set out from page 4 to page 72, which comprise the separate Balance Sheet as at 31 December 2025, the separate Statement of Income, and separate Statement of Cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

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

Auditors' Responsibility

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

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

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

Opinion

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

CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ -CHI NHÁNH SÀI GÒN

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

Pham Thi Toan
Auditor
Audit Practising Registration Certificate
No. 2767-2024-072-1

Ho Chi Minh City, 25 March 2026

SEPARATE BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	**100**		**14,011,697,974,229**	**12,053,821,756,156**
I. Cash and cash equivalents	**110**	**V.1**	**306,234,645,950**	**73,650,217,788**
1. Cash	111		293,034,645,950	73,650,217,788
2. Cash equivalents	112		13,200,000,000	-
II. Short-term financial investments	**120**	**V.9**	**1,431,367,927,447**	**232,124,749,921**
1. Trading securities	121		-	111,760,631,138
2. Provision for impairment of trading securities	122		-	(16,114,007,638)
3. Held-to-maturity investments	123		1,431,367,927,447	136,478,126,421
III. Short-term receivables	**130**		**12,264,404,946,087**	**11,732,012,665,694**
1. Short-term trade receivables	131	V.2	3,331,340,862,684	3,454,265,324,719
2. Short-term advances to suppliers	132		5,783,264,441	10,748,000,000
3. Short-term loan receivables	135	V.3	7,506,790,744,971	6,162,638,193,201
4. Other short-term receivables	136	V.4	1,432,986,123,796	2,125,576,059,318
5. Provision for short-term doubtful debts	137	V.5	(12,496,049,805)	(21,214,911,544)
IV. Inventories	**140**		**-**	**10,602,469,880**
1. Inventories	141		-	10,602,469,880
V. Other short-term assets	**150**		**9,690,454,745**	**5,431,652,873**
1. Short-term prepayments	151		8,205,198,492	4,897,331,924
2. Value added tax deductibles	152		1,412,135,069	527,495,371
3. Taxes and other receivables from the State budget	153	V.10	73,121,184	6,825,578

SEPARATE BALANCE SHEET (continued)

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	**200**		**4,409,196,353,387**	**4,014,192,778,522**
I. Long-term receivables	**210**		**6,733,000,000**	**6,796,465,900**
1. Other long-term receivables	216	V.4	6,733,000,000	6,796,465,900
II. Fixed assets	**220**		**69,007,836,436**	**58,382,226,164**
1. Tangible fixed assets	221	V.6	68,947,836,436	58,342,226,164
- Cost	*222*		*76,231,598,690*	*63,060,661,185*
- Accumulated depreciation	*223*		*(7,283,762,254)*	*(4,718,435,021)*
2. Intangible fixed assets	227	V.7	60,000,000	40,000,000
- Cost	*228*		*1,059,080,204,896*	*1,059,020,204,896*
- Accumulated amortization	*229*		*(1,059,020,204,896)*	*(1,058,980,204,896)*
III. Investment property	**230**	**V.8**	**61,054,922,766**	**65,107,787,965**
- Cost	231		67,108,989,145	68,912,837,103
- Accumulated depreciation	232		(6,054,066,379)	(3,805,049,138)
IV. Long-term assets in progress	**240**		**11,947,976,909**	**14,187,906,802**
1. Long-term construction in progress	242		11,947,976,909	14,187,906,802
V. Long-term financial investments	**250**	**V.9**	**4,258,967,617,276**	**3,865,954,294,428**
1. Investments in subsidiaries	251		2,931,652,009,764	2,946,139,735,078
2. Investments in joint-ventures, associates	252		1,336,168,324,046	906,480,000,000
3. Equity investments in other entities	253		245,022,989,350	35,022,989,350
4. Provision for impairment of long-term financial investments	254		(253,875,705,884)	(21,688,430,000)
VI. Other long-term assets	**260**		**1,485,000,000**	**3,764,097,263**
1. Long-term prepayments	261		1,485,000,000	3,691,377,721
2. Deferred tax assets	262		-	72,719,542
TOTAL ASSETS (270 = 100 + 200)	**270**		**18,420,894,327,616**	**16,068,014,534,678**

SEPARATE BALANCE SHEET (continued)
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	**300**		**10,445,073,421,620**	**11,326,237,200,476**
I. Current liabilities	**310**		**3,909,058,003,820**	**4,107,523,915,506**
1. Short-term trade payables	311		4,957,200,000	403,069,079
2. Short-term advances from customers	312		1,613,874,873	8,885,829,116
3. Taxes and amounts payable to the State budget	313	V.10	1,604,092,529	33,151,604
4. Payables to employees	314		7,668,000,000	15,498,146,055
5. Short-term accrued expenses	315		1,173,328,240	9,802,765,200
6. Other current payables	319	V.11	347,588,272,307	421,239,265,886
7. Short-term loans and obligations under finance leases	320	V.12	3,507,285,600,455	3,618,382,522,060
8. Short-term provisions	321		-	4,975,350,600
9. Bonus and welfare funds	322		37,167,635,416	28,303,815,906
II. Long-term liabilities	**330**		**6,536,015,417,800**	**7,218,713,284,970**
1. Other long-term payables	337	V.11	1,952,378,000,000	1,982,998,000,000
2. Long-term loans and obligations under finance leases	338	V.12	3,031,959,129,020	2,408,500,962,692
3. Convertible bonds	339	V.13	1,551,678,288,780	2,827,214,322,278
D. EQUITY	**400**		**7,975,820,905,996**	**4,741,777,334,202**
I. Owner's equity	**410**	**V.14**	**7,975,820,905,996**	**4,741,777,334,202**
1. Owner's contributed capital	411		6,254,504,210,000	3,197,524,130,000
- Ordinary shares carrying voting rights	*411a*		*6,254,504,210,000*	*3,197,524,130,000*
2. Share premium	412		-	354,280,194,318
3. Convertible options	413		942,961,555,395	-
4. Investment and development fund	418		26,754,731,531	269,857,844,910
5. Retained earnings	421		751,600,409,070	920,115,164,974
- Retained earnings accumulated to the prior year end	*421a*		*410,826,850,640*	*581,296,608,675*
- Retained earnings of current year	*421b*		*340,773,558,430*	*338,818,556,299*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**18,420,894,327,616**	**16,068,014,534,678**

Pham Nguyen Kim Ngan	Ly Huynh Truc Giang	Le Quoc Binh
Preparer	**Chief Accountant**	**General Director**

25 March 2026

SEPARATE INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	**01**	**VI.1**	**25,594,418,918**	**102,977,663,582**
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	**10**		**25,594,418,918**	**102,977,663,582**
4. Cost of sales	11	VI.2	17,184,892,256	108,890,846,034
5. Gross profit/(loss) from goods sold and services rendered (20 = 10 - 11)	**20**		**8,409,526,662**	**(5,913,182,452)**
6. Financial income	21	VI.3	1,650,767,852,896	1,689,276,913,120
7. Financial expenses	22	VI.4	1,247,334,339,908	1,278,801,054,054
- In which: Interest expense	*23*		*778,416,134,112*	*1,007,419,813,028*
8. Selling expenses	25		-	33,000,000
9. General and administration expenses	26	VI.5	56,577,603,059	62,990,964,462
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	**30**		**355,265,436,591**	**341,538,712,152**
11. Other income	31	VI.6	3,963,321,887	1,110,973,578
12. Other expenses	32	VI.7	12,615,316,315	3,389,911,398
13. Loss from other activities (40 = 31 - 32)	**40**		**(8,651,994,428)**	**(2,278,937,820)**
14. Accounting profit before tax (50 = 30 + 40)	**50**		**346,613,442,163**	**339,259,774,332**
15. Current corporate income tax expense	51	VI.8	5,767,164,191	309,592,286
16. Deferred corporate tax income	52		72,719,542	131,625,747
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	**60**		**340,773,558,430**	**338,818,556,299**

Pham Nguyen Kim Ngan	Ly Huynh Truc Giang	Le Quoc Binh
Preparer	**Chief Accountant**	**General Director**

25 March 2026

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	**01**	**346,613,442,163**	**339,259,774,332**
2. Adjustments for:			
Depreciation of fixed assets, investment properties	02	4,854,344,474	4,040,636,924
Provisions	03	225,271,519,609	(8,419,649,731)
Gain from investing activities	05	(1,621,822,207,266)	(1,675,643,534,025)
Interest expenses, financial support costs and other costs related to borrowings and bonds payable.	06	848,706,632,425	1,077,628,057,213
Other adjustments	07	(14,537,875,824)	-
3. Operating loss before movements in working capital	**08**	**(210,914,144,419)**	**(263,134,715,287)**
Decrease in receivables	09	165,275,400,454	122,513,116,957
Decrease in inventories	10	10,602,469,880	92,460,851,705
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	96,323,915,525	(29,570,299,309)
Decrease in prepaid expenses	12	288,406,623	3,146,830,679
Decrease in trading securities	13	111,760,631,138	119,546,912,136
Interest paid	14	(919,064,644,547)	(1,144,681,475,806)
Corporate income tax paid	15	(5,873,436,979)	(13,587,631,119)
Other cash outflows	17	(17,890,912,021)	(12,090,973,934)
Net cash used in operating activities	**20**	**(769,492,314,346)**	**(1,125,397,383,978)**
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(6,950,077,709)	(15,940,314,291)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	909,090,909
3. Cash outflow for lending, buying debt instruments of other entities	23	(6,107,077,900,391)	(9,414,920,300,180)
4. Cash recovered from lending, selling debt instruments of other entities	24	4,641,271,926,817	4,558,345,108,892
5. Investments in other entities	25	(2,225,105,840,000)	(744,031,491,879)
6. Cash recovered from investments in other entities	26	1,984,621,860,000	4,133,581,145,174
7. Interest, dividends and profits received	27	688,190,535,471	830,463,059,333
Net cash used in investing activities	**30**	**(1,025,049,495,812)**	**(651,593,702,042)**

SEPARATE CASH FLOW STATEMENT (continued)
(Indirect method)
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	942,961,555,395	-
2. Proceeds from borrowings	33	7,828,654,402,797	10,809,992,421,575
3. Repayment of borrowings	34	(6,272,779,714,322)	(8,993,328,988,030)
4. Dividends and profits paid	36	(471,710,005,550)	(268,994,839,120)
Net cash from financing activities	**40**	**2,027,126,238,320**	**1,547,668,594,425**
Net increase/(decrease) in cash and cash equivalents (50 = 20 + 30 + 40)	**50**	**232,584,428,162**	**(229,322,491,595)**
Cash and cash equivalents at the beginning of the year	**60**	**73,650,217,788**	**302,972,709,383**
Cash and cash equivalents at the end of the year (70 = 50 + 60)	**70**	**306,234,645,950**	**73,650,217,788**

Pham Nguyen Kim Ngan	Ly Huynh Truc Giang	Le Quoc Binh
Preparer	**Chief Accountant**	**General Director**
		25 March 2026

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

I. GENERAL INFORMATION

Structure of ownership

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

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

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

The Company's international name is Ho Chi Minh City Infrastructure Investment Joint Stock Company, the Company's abbreviation name is CII.

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

The total number of employees of the Company as at the end and the beginning of the year 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 among subsidiaries and associates within the 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 financial year affecting the separate financial statements

Transactions related to increases in charter capital

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

In addition, the Company completed the issuance of bonus shares to increase its charter capital from retained earnings, share premium, and the investment and development fund at a ratio of 14%, equivalent to 76,744,738 shares issued, resulting in an increase in charter capital of VND 767,447,380,000. All of these shares have been additionally listed in accordance with regulations *(see Note V.14)*.

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

I. GENERAL INFORMATION (continued)

The operational characteristics of the Company during the financial year affecting the separate financial statements (continued)

Significant business combination and restructuring activities during the year

On 06 December 2025, BOT Saigon – My Thuan Expressway Company Limited was established with a charter capital of VND 50 billion to expand the Ho Chi Minh City - Trung Luong - My Thuan Expressway under a public-private partnership (PPP) model. The total project investment is VND 36,125.25 billion. The CII Group has registered to contribute 55% of the charter capital, with the Company committing to contribute VND 20 billion (equivalent to 40% of the charter capital) and CII Service Company committing to contribute VND 7.5 billion (equivalent to 15% of the charter capital).

During the year, the Company continued its corporate restructuring through transactions such as transferring capital/shares of directly held subsidiaries to other subsidiaries within the Group, recovering investments, and increasing/decreasing charter capital in certain subsidiaries. However, these transactions did not change the Group's ownership ratios in the subsidiaries, as the primary objective was to restructure the investment portfolio without affecting the Group's control over these subsidiaries. Detailed information of the restructuring activities is presented in Note V.9. This restructuring has led to changes in the direct and indirect ownership ratios in subsidiaries as presented in the Company's structure section below:

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

I. GENERAL INFORMATION (continued)

The Company's structure

Direct investments

Name of companies	Closing balance				Opening balance				Places of incorporation and operation	Operating industry and principal activity
	Proportion of voting rights (%)	Proportion of ownership interest			Proportion of voting rights (%)	Proportion of ownership interest				
		Total (%)	*Direct interest (%)*	*Indirect interest (%)*		Total (%)	*Direct interest (%)*	*Indirect interest (%)*		
Subsidiaries										
1. CII Bridges and Roads Investment JSC. ("CII B&R") *(i)*	54.84%	54.84%	*47.81%*	*7.03%*	54.84%	54.84%	*51.83%*	*3.01%*	Ho Chi Minh City	Investing in bridge and road infrastructure projects
2. 577 Investment Corporation ("NBB") *(ii)*	79.79%	79.79%	*21.95%*	*57.84%*	63.05%	63.05%	*45.90%*	*17.15%*	Ho Chi Minh City	Operating in real estate sector
3. Khu Bac Thu Thiem Co., Ltd. ("KBTT")	100%	100%	*100%*	*0.00%*	100%	100%	*100%*	*0.00%*	Ho Chi Minh City	Performing B.T project of development of technical infrastructure in Thu Thiem New Urban and development of real estate projects
4. Dien Bien Phu Building Investment Co., Ltd. ("OBI")	100%	100%	*100%*	*0.00%*	100%	100%	*100%*	*0.00%*	Ho Chi Minh City	Operating in real estate sector
5. CII Trading Investment Co., Ltd. ("CII Invest") *(iii)*	100%	100%	*9.33%*	*90.67%*	100%	100%	*100%*	*0.00%*	Ho Chi Minh City	Operating in real estate sector
6. Binh Trieu Road Bridge Construction and Investment JSC.	96.72%	96.72%	*96.72%*	*0.00%*	97.68%	97.68%	*97.68%*	*0.00%*	Ho Chi Minh City	Infrastructure investment
7. Sai Gon Long Khanh Green City Co., Ltd.	95.00%	95.00%	*95.00%*	*0.00%*	95.00%	95.00%	*95.00%*	*0.00%*	Ho Chi Minh City	Operating in real estate sector
8. Sai Gon Bridge Construction Co., Ltd. ("SGBC")	100%	100%	*100%*	*0.00%*	100%	100%	*100%*	*0.00%*	Ho Chi Minh City	Infrastructure investment
9. BOT Saigon - My Thuan Expressway Co., Ltd. *(iv)*	55.00%	55.00%	*40.00%*	*15.00%*	0.00%	0.00%	*0.00%*	*0.00%*	Ho Chi Minh City	Investing in the B.O.T project of Saigon - My Thuan
Associate										
1. Ha Noi Highway Construction and Investment JSC. *(v)*	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 directly holds a proportion of 47.81% of the voting rights in this subsidiary and indirectly holds 4.99% and 2.04% through CII Invest Company and CII Service Company, respectively.

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

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

I. GENERAL INFORMATION (continued)

The Company's structure (continued)

Direct investments (continued)

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

(iv) The Company directly holds a proportion of 40% of the voting rights in this subsidiary and indirectly holds 15% through CII Service Company *(see note below)*.

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

Indirect investments

In addition to its direct investments, the Company also holds indirect investments in other entities through its subsidiaries as follows:

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

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

I. GENERAL INFORMATION (continued)

The Company's structure (continued)

Indirect investments (continued)

Name of companies	Closing balance				Opening balance				Places of incorporation and operation	Operating industry and principal activity
	Proportion of voting rights (%)	Proportion of ownership interest			Proportion of voting rights (%)	Proportion of ownership interest				
		Total (%)	*Direct interest (%)*	*Indirect interest (%)*		Total (%)	*Direct interest (%)*	*Indirect interest (%)*		
Subsidiaries invested through CII B&R (continued)										
8. VRG Infrastructure Investment Co., Ltd. ("VRG")	100%	54.84%	*0.00%*	*54.84%*	100%	54.83%	*0.00%*	*54.83%*	Ho Chi Minh City	Investing for B.O.T project of DT 741 road expansion
9. CII Bridge and Road Management Operation Services Joint Stock Company ("CIIBR OM") *(i)*	66.67%	36.56%	*0.00%*	*36.56%*	66.67%	36.56%	*0.00%*	*36.56%*	Ho Chi Minh City	Rendering infrastructure services
Subsidiaries invested through NBB										
1. Hung Thanh Construction - Trading - Services - Production Co.,Ltd.	95.00%	75.80%	*0.00%*	*75.80%*	95.00%	59.90%	*0.00%*	*59.90%*	Ho Chi Minh City	Operating in real estate sector
2. Quang Ngai Mineral Investment Joint Stock Company	90.00%	71.81%	*0.00%*	*71.81%*	90.00%	56.75%	*0.00%*	*56.75%*	Quang Ngai Province	Exploiting, producing and selling products of soil and rock
3. Huong Tra Co., Ltd.	99.00%	78.99%	*0.00%*	*78.99%*	99.00%	62.42%	*0.00%*	*62.42%*	Quang Ngai Province	Exploiting products of soil and rock
4. NBB Quang Ngai One Member Co., Ltd. ("NQN")	0.00%	0.00%	*0.00%*	*0.00%*	100%	63.05%	*0.00%*	*63.05%*	Quang Ngai Province	Exploiting, producing and selling products of soil and rock
Associate invested through NBB										
1. Tam Phu Investment & Construction Co., Ltd	49.00%	39.10%	*0.00%*	*39.10%*	49.00%	30.89%	*0.00%*	*30.89%*	Quang Ngai Province	Exploiting, producing and selling products of soil and

(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 18.33% of the voting right power throughout CII Services and Investment One Member Limited Liability Company.

(ii) Pursuant to Resolution No. 78/NQ-HĐQT dated 28 July 2025, of the Board of Directors, on 13 August 2025, Nam Bay Bay Investment Joint Stock Company completed the transfer of its entire equity interest in NBB Quang Ngai One Member Limited Liability Company ("NQN"). Accordingly, NQN ceased to be a subsidiary of the Company from that date.

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

I. GENERAL INFORMATION (continued)

The Company's structure (continued)

Indirect investments (continued)

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

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

I. GENERAL INFORMATION (continued)

Declaration on the comparability of information on the separate financial statements

The comparative figures are presented in the separate financial statements for the financial year ended 31 December 2024. The Company has consistently applied accounting policies in accordance with applicable accounting standards, the accounting regime, and relevant legal regulations in preparing and presenting the separate financial statements. Accordingly, the information presented in the separate financial statements is 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

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.

New accounting guidance issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the enterprise accounting regime. Circular 99 is effective from 1 January 2026 and applies to financial years beginning on or after that date. Circular 99 replaces Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and other relevant regulations.

Circular 99 has not been applied in the separate financial statements for the year ended 31 December 2025. The Company's Management is currently assessing the impact of this Circular on the Company's separate financial statements for subsequent accounting periods.

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

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' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

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

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.

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial investments (continued)

Trading securities (continued)

Provision for diminution in value of trading securities is made for each type of securities traded on the market and whose market price is 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 year.

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.

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial investments (continued)

Investments in subsidiary, associate, and equity investment in other entity (continued)

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.

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.

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Loan receivables

Loan receivables present the loans under agreements 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.

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, less estimated 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. The provision for obsolete, damaged, or sub-standard inventories is not treated as a deductible expense for corporate income tax purposes until the inventories are disposed of.

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

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation (continued)

Gains or losses arising from disposals of tangible fixed assets are determined as the difference between the net disposal proceeds and the carrying amounts of the assets and is recognized in the separate income statement.

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 the finalized 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:

	Year (s)
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 year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

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

Construction in progress

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

Prepayments

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

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

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

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

Trade and other payables

Accounts payable are monitored in detail by payable terms, debtors, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from buying-selling transactions and payables for import through 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 lacking supporting accounting documents, 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 year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Loans and obligations under finance leases

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

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

Straight bond issued

Bonds are issued as long-term borrowings.

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

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

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

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

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

Convertible bonds

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

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

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

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

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

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Convertible bonds (continued)

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

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

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

Owner's equity recognition

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

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

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

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

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

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

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

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.

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recognition of revenue (continued)

Revenue from sales of real estate (continued)

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.

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.

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 exceeding 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.

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.

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs are 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.

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.

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET

1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	240,009,937	162,309,505
Demand bank deposits	292,794,636,013	73,487,908,283
Cash equivalents	13,200,000,000	-
Total	**306,234,645,950**	**73,650,217,788**

2. Short-term trade receivables

	Closing balance VND	Opening balance VND
Receivables from related party *(see details in Note VII.2)*	3,291,393,675,054	3,415,738,180,157
Receivables from customers buying residential real estate properties	39,947,187,630	38,527,144,562
Total	**3,331,340,862,684**	**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. Short-term loan receivables

	Closing balance VND	Opening balance VND
Related party *(see details in Note VII.2)*	6,663,889,091,823	5,292,278,767,672
Tuan Loc Construction Investment Corporation *(i)*	316,542,062,117	217,834,365,923
Khanh An Commercial Beverages JSC. *(ii)*	286,659,591,031	258,204,651,481
Tasco Land Co., Ltd. *(iii)*	239,700,000,000	239,700,000,000
Viet Thanh Investment JSC.	-	92,875,021,087
Other borrowers	-	61,745,387,038
Total	**7,506,790,744,971**	**6,162,638,193,201**

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

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

3. Short-term loan receivables (continued)

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 is valid until 11 November 2026, the interest rate applied for the year is 6% per annum and is payable on maturity date. As of 31 December 2025, the outstanding balance was VND 3,272,719,263,954.
  - The loan under the contract dated 17 December 2024 to repurchase bonds issued by Ha Noi Highway Construction and Investment JSC with a maximum amount of VND 550 billion. The contract is valid until 07 November 2033 or until the Company requires loan reimbursement. The interest rate applied for the year about 10% per annum. The balance as at 31 December 2025 is VND 526,055,002,118.
- The investment cooperation arrangements with Nam Bay Bay Investment Joint Stock Company ("NBB") to implement of De Lagi luxury resort and Residential Area project and for supplementing to working capital of NBB Company. The contract is valid until 20 March 2026, the interest rate applied for the year is 12% per annum. The balance as at 31 December 2025 is VND 1,098,404,000,000.
- The cooperation agreement Dien Bien Phu 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 year is 6% per annum. As of 31 December 2025, the outstanding balance is VND 718,550,000,000.
- The cooperation agreements with CII Engineering & Construction Corporation for the execution of construction works. The contract term is less than 12 months, with an annual interest rate varying between 8% and 10% for the year. As of 31 December 2025, the outstanding balance is VND 501,037,036,863.
- The loan to Khu Bac Thu Thiem Co., Ltd., with a recovery period of 12 months. The applicable interest rate during the year is 6% per annum. As of 31 December 2025, the outstanding balance is VND 328,965,210,469.
- 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 applicable interest rate during the year is 11.5% per annum. As of 31 December 2025, the outstanding balance is VND 218,158,578,419.

Supplementary information on loan receivables from certain external companies:

(i) The loan to Tuan Loc Construction Investment Corporation under a contract with a term of 48 months from 18 September 2024. The applicable interest rate for the year was 12% per annum. The loan is secured by Tuan Loc's equity interest and other rights and benefits in a BOT project company.

(ii) The outstanding balance represents a loan provided under a 10-year contract commencing on 26 January 2018. The applicable interest rate during the year was 10.5% per annum. The loan is secured by the borrower's equity interests and other economic benefits in BOT Rach Mieu Bridge Co., Ltd.

(iii) The loan to Tasco Land Co., Ltd. ("Tasco Land") under the contract dated 26 December 2024. The applicable interest rate during the year was 11.5% per annum. The loan is secured by shares in certain companies owned by Tasco Land.

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

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

4. Other receivables

	Closing balance VND	Opening balance VND
a. Other short-term receivables		
Dividend and profit receivables	544,650,853,731	474,495,943,683
Interest receivables from investment cooperation, loans, bonds and time deposits	539,674,173,123	276,076,581,490
Capital contribution for investment cooperation *(i)*	238,302,118,329	1,095,643,772,172
Other receivables	110,358,978,613	279,359,761,973
Total	**1,432,986,123,796**	**2,125,576,059,318**
b. Other long-term receivables		
Deposits and mortgages	6,733,000,000	6,796,465,900
Total	**1,439,719,123,796**	**2,132,372,525,218**
Of which, amounts due from related parties *(see details in Note VII.2)*	1,328,736,592,296	1,746,740,803,309

(i) The balance represents the investment cooperation with BOT Trung Luong - My Thuan JSC ("TLMT") under contract dated 25 December 2023, to invest in the Trung Luong - My Thuan Expressway Project Phase 1. The applicable interest rate for the year is 10.5% per annum, with interest payable at maturity. On 18 December 2024, the Company entered into a call option contract with CII Invest for the transfer of this investment cooperation. The term of the call option contract has been extended to 18 November 2026. As at 31 December 2025, the transfer transaction had not yet been completed.

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

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

5. Doubtful debts

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Other short-term receivables	363,468,824,390	350,972,774,585	(12,496,049,805)	56,717,669,501	35,502,757,957	(21,214,911,544)

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

	Current year VND	Prior year VND
Opening balance	(21,214,911,544)	(21,214,911,544)
Additional provision during the year	(9,198,251,363)	-
Write-off of doubtful debts *(i)*	17,522,530,978	-
Reversal of provision during the year	394,582,124	-
Closing balance	**(12,496,049,805)**	**(21,214,911,544)**

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

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

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

6. Tangible fixed assets

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

(i) During the year, the Company increased the carrying amount of the car parking facility following the finalization of the settlement.

The cost of the Company's tangible fixed assets, which have been fully depreciated but are still in use as at the closing of the year and opening of the year is VND 1,395,131,770.

7. Intangible fixed assets

	Toll collection right VND	Computer software VND	Total VND
Cost			
Opening balance	1,058,840,204,896	180,000,000	1,059,020,204,896
Purchases during the year	-	60,000,000	60,000,000
Closing balance	**1,058,840,204,896**	**240,000,000**	**1,059,080,204,896**
Accumulated amortization			
Opening balance	1,058,840,204,896	140,000,000	1,058,980,204,896
Charged for the year	-	40,000,000	40,000,000
Closing balance	**1,058,840,204,896**	**180,000,000**	**1,059,020,204,896**
Net book value			
Opening balance	-	40,000,000	40,000,000
Closing balance	**-**	**60,000,000**	**60,000,000**

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

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

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

8. Investment property

	Shopping mall VND	Office building VND	Other utility areas VND	Total VND
Cost				
Opening balance	13,644,355,362	36,489,256,576	18,779,225,165	68,912,837,103
Increases during the year	-	200,000,000	-	200,000,000
Other increases *(i)*	-	-	1,855,965,347	1,855,965,347
Other decreases *(i)*	(3,859,813,305)	-	-	(3,859,813,305)
Closing balance	**9,784,542,057**	**36,689,256,576**	**20,635,190,512**	**67,108,989,145**
Accumulated depreciation				
Opening balance	823,889,961	1,936,381,690	1,044,777,487	3,805,049,138
Charged for the year	57,729,150	1,589,965,568	601,322,523	2,249,017,241
Closing balance	**881,619,111**	**3,526,347,258**	**1,646,100,010**	**6,054,066,379**
Net book value				
Opening balance	12,820,465,401	34,552,874,886	17,734,447,678	65,107,787,965
Closing balance	**8,902,922,946**	**33,162,909,318**	**18,989,090,502**	**61,054,922,766**

(i) During the year, the Company adjusted the carrying amount of investment properties following the finalization of the settlement.

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.

The rental income and operating expenses relating to investment properties were presented as follows:

	Current year VND	Prior year VND
Revenue from leasing investment properties	6,198,320,066	6,170,780,117
Directly attributable expenses generating revenue during the year	2,262,845,156	2,428,001,424
Gross profit	**3,935,474,910**	**3,742,778,693**

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

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

9. Financial investments

a. Trading securities

	Closing balance				Opening balance			
	Number of Shares	Cost VND	Fair value VND	Provision VND	Number of Shares	Cost VND	Fair value VND	Provision VND
Tasco Joint Stock Company *(stock code: HUT)*	-			-	2,631,100	56,883,281,255	41,571,380,000	(15,311,901,255)
Investment in other securities	-			-		54,877,349,883		(802,106,383)
Total	**-**			**-**		**111,760,631,138**		**(16,114,007,638)**

Movements in provision for trading securities during the year are as follows:

	Current year VND	Prior year VND
Opening balance	**(16,114,007,638)**	**(17,256,042,091)**
Reversal of provision during the year	16,114,007,638	1,142,034,453
Closing balance	**-**	**(16,114,007,638)**

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

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

9. Financial investments (continued)

b. Investment in subsidiaries

	Closing balance				Opening balance			
	Number of Shares	Cost VND	Provision VND	Fair value VND	Number of Shares	Cost VND	Provision VND	Fair value VND
Khu Bac Thu Thiem Co., Ltd. *(i)*		1,465,000,000,000	(222,954,571,944)			340,000,000,000	-	
CII Bridges and Roads Investment JSC. *(ii)*	101,416,426	1,221,050,811,067	-	5,283,795,794,600	99,955,842	1,220,461,414,811	-	6,836,979,592,800
Dien Bien Phu Building Investment Co., Ltd.		200,000,000,000	-			200,000,000,000	-	
Binh Trieu Road Bridge Construction and Investment JSC. *(iii)*	1,667,134	23,798,312,650	-		2,381,620	33,997,589,500	-	
BOT Saigon - My Thuan Expressway Co., Ltd.		20,000,000,000	-			-		
Sai Gon Bridge Construction Co., Ltd.		1,737,886,047	-			1,737,886,047	-	
Sai Gon Long Khanh Green City Co., Ltd.		65,000,000	-			65,000,000	-	
577 Investment Corporation *(iv)*		-	-		45,974,332	898,577,844,720	-	1,039,019,903,200
CII Trading Investment Co., Ltd. *(v)*		-	-			251,300,000,000	-	
Total		**2,931,652,009,764**	**(222,954,571,944)**			**2,946,139,735,078**	**-**	

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

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

9. Financial investments (continued)

c. Investment in associates

	Closing balance				Opening balance			
	Number of Shares	Cost VND	Provision VND	Fair value VND	Number of Shares	Cost VND	Provision VND	Fair value VND
Ha Noi Highway Construction and Investment JSC.	90,648,000	906,480,000,000	-		90,648,000	906,480,000,000	-	
577 Investment Corporation ("NBB") *(iv)*	21,984,332	429,688,324,046	-			-	-	
Total		**1,336,168,324,046**	**-**			**906,480,000,000**	**-**	

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

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

9. Financial investments (continued)

d. Investment in equity of other entities

	Closing balance				Opening balance			
	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. *(v)*		210,000,000,000	(9,232,703,940)			-	-	
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)	
Other entities		322,989,350	-			322,989,350	-	
Total		**245,022,989,350**	**(30,921,133,940)**			**35,022,989,350**	**(21,688,430,000)**	

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

	Current year VND	Prior year VND
Opening balance	(21,688,430,000)	(21,688,430,000)
Additional provision for the year	(232,187,275,884)	-
Closing balance	**(253,875,705,884)**	**(21,688,430,000)**

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

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

9. Financial investments (continued)

Supplementary information on significant restructuring transactions during the year

(i) During the year, Khu Bac Thu Thiem Co., Ltd. increased its charter capital from VND 340 billion to VND 1,465 billion. As at 21 August 2025, the Company had fully completed its capital contribution to this subsidiary.

(ii) During the year, CII Bridges and Roads Investment JSC. increased its charter capital from VND 1,928,547,650,000 to VND 2,121,303,080,000 through the issuance of shares to existing shareholders. The Company exercised its rights to subscribe for shares in proportion to its allocated entitlement.

From 23 April 2025 to 17 December 2025, the Company transferred 6,550,000 shares in CII B&R Company to CII Invest Company and CII Service Company for a total consideration of VND 350,535,000,000. Following these transactions, the Company's direct ownership interest in CII B&R was 47.81%, and its indirect ownership interests through CII Invest Company and CII Service Company were 4.99% and 2.04%, respectively.

(iii) On 01 December 2025, the Company recovered its investment in Binh Trieu Bridge and Road Construction Investment Joint Stock Company in the amount of VND 7,144,860,000, resulting in a decrease in the charter capital of this subsidiary from VND 24,381,200,000 to VND 17,236,340,000. Accordingly, the Company's ownership interest decreased from 97.68% to 96.72%.

(iv) From 08 January 2025 to 21 November 2025, the Company transferred 23,990,000 shares in NBB Company to CII Invest Company for a total consideration of VND 507,942,000,000. Following these transfers and additional acquisitions of NBB shares by the Company's subsidiaries, the Company's direct ownership interest in NBB was 21.95%, and its indirect ownership interests through CII Invest Company and CII Service Company were 45.06% and 12.78%, respectively.

(v) During the year, CII Trading Investment Limited Liability Company increased its charter capital from VND 251.3 billion to VND 2,251.3 billion. Concurrently, the Company transferred part of its equity interest in this subsidiary to Khu Bac Thu Thiem Co., Ltd. and retained VND 210 billion, equivalent to 9.33% of the charter capital.

e. Held-to-maturity investments

	Closing balance VND	Opening balance VND
Demand bank deposits	1,431,367,927,447	136,478,126,421

The Company's term deposits and bond investments at commercial banks have maturities ranging from 6 months to 13 months, with interest rates ranging from 2.9% to 6.4% per annum. All of these deposits have been pledged as collateral for the Company's borrowings and liabilities as at 31 December 2025 *(see Note V.12 for more details)*.

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

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

9. Financial investments (continued)

Information on investments used as collaterals

The following investments have been pledged and mortgaged for the loans and bonds issued by the Company and its subsidiaries:

Name of companies	Value of contributed capital	
	Closing balance	Opening balance
Khu Bac Thu Thiem Co., Ltd.	1,465,000,000,000	340,000,000,000
CII Trading Investment Co., Ltd.	210,000,000,000	-
Dien Bien Phu Building Investment Co., Ltd.	200,000,000,000	200,000,000,000
Total	**1,875,000,000,000**	**540,000,000,000**

Number of shares pledged for the loans and bonds of the Company and its subsidiaries were as follows:

Name of companies	Number of shares	
	Closing balance	Opening balance
CII Bridges and Roads Investment JSC.	101,405,842	99,955,842
577 Investment Corporation	21,984,332	45,974,332
Ha Noi Highway Construction and Investment JSC.	90,648,000	90,648,000
Total	**214,038,174**	**236,578,174**

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

	Opening balance VND	Payable during the year VND	Payment during the year VND	Closing balance VND
a. Receivables				
Corporate income tax	-	-	73,121,184	73,121,184
Other receivables	6,825,578	6,825,578	-	-
Total	**6,825,578**	**6,825,578**	**73,121,184**	**73,121,184**
b. Payables				
Corporate income tax	33,151,604	5,767,164,191	5,800,315,795	-
Personal income tax	-	31,711,758,939	30,107,666,410	1,604,092,529
Foreign contractor tax	-	3,211,487,987	3,211,487,987	-
Other payables	-	9,954,196,238	9,954,196,238	-
Total	**33,151,604**	**50,644,607,355**	**49,073,666,430**	**1,604,092,529**

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

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

11. Other payables

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

(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.

The closing balance with NBB Company are repayable on the following schedules:

	Closing balance VND	Opening balance VND
On demand	55,112,000,000	24,492,000,000
In the second year	42,870,000,000	30,620,000,000
In the third to fifth year inclusive	786,210,000,000	527,784,000,000
After five years	1,123,298,000,000	1,424,594,000,000
	2,007,490,000,000	**2,007,490,000,000**
Less: Amount due for settlement in 12 months	(55,112,000,000)	(24,492,000,000)
Total	**1,952,378,000,000**	**1,982,998,000,000**

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

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

12. Loans and obligations under finance lease

a. Short-term loans and obligations under finance lease

	Closing balance		Arising during the year		Opening balance	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Carrying amount VND	Principal able to be paid off VND
Loans from related parties *(see details in Note VII.2)*	1,412,567,877,800	1,412,567,877,800	7,071,932,761,028	7,087,679,608,966	1,428,314,725,738	1,428,314,725,738
Loans from commercial banks	1,224,800,000,000	1,224,800,000,000	1,274,800,000,000	1,822,000,000,000	1,772,000,000,000	1,772,000,000,000
Loans from other entities and individuals	60,400,000,000	60,400,000,000	43,850,000,000	15,386,000,000	31,936,000,000	31,936,000,000
Loans from securities companies	-	-	928,710,896,727	943,309,587,385	14,598,690,658	14,598,690,658
Current portion of long-term loans *(see Note b)*	231,980,584,458	231,980,584,458			199,209,286,992	199,209,286,992
Current portion of bonds *(see Note b)*	588,000,000,000	588,000,000,000			180,000,000,000	180,000,000,000
Issuance cost of current portion of bonds *(see Note b)*	(10,356,681,328)	-			(7,676,181,328)	-
Issuance cost of current portion of convertible bonds *(see Note V.18)*	(106,180,475)	-			-	-
Total	**3,507,285,600,455**	**3,517,748,462,258**	**9,319,293,657,755**	**9,868,375,196,351**	**3,618,382,522,060**	**3,626,058,703,388**

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

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

12. Loans and obligations under finance lease (continued)

a. Short-term loans and obligations under finance lease (continued)

Additional notes to the short-term loans

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
Vietnam International Commercial Joint Stock Bank (VIB)	249,800,000,000	12 months	27/06/2026	7.70%	Cooperation with CII E&C for the execution of construction packages currently undertaken by CII E&C	Mortgage with 8,100,000 shares of CII Bridges and Roads Investment JSC. (LGC) and a time deposit with value of VND 5 billion
	250,000,000,000	12 months	20/03/2026	8.00%	Cooperation with CII Engineering & Construction JSC to execute construction of De Lagi High-class Resort Combining with Residential Area Project	Mortgage with 8,400,000 shares of CII Bridges and Roads Investment JSC. (LGC) and a time deposit with value of VND 10 billion
Vietinbank	150,000,000,000	12 months	30/01/2026	6.50%	Cooperation with CII Engineering & Construction JSC to execute construction of the Central Axis Road Project in Bien Hoa City	Bonds issued by Vietinbank with total value of VND 150 billion owned by the Company and its subsidiary
	140,000,000,000	12 months	17/11/2026	4.60%	Cooperation with CII Engineering & Construction JSC to execute construction of De Lagi High-class Resort Combining with Residential Area Project	The twelve-month deposits at VietinBank (Vietnam Joint Stock Commercial Bank for Industry and Trade) – Ho Chi Minh City Branch 11, with a total value of VND 140 billion owned by Ha Noi Highway Construction and Investment JSC.
Vietcombank	285,000,000,000	12 months	27/03/2026	4.65%	Supplement to working capital	Term deposits maturing in 6 months with a total value of VND 285 billion
Orient Commercial Joint Stock Bank	100,000,000,000	12 months	21/04/2026	8.30%	Cooperation with CII E&C for the execution of construction packages currently undertaken by CII E&C	Mortgage with 4,150,000 shares of CII Bridges and Roads Investment JSC. (LGC) owned by CII Invest

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

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

12. Loans and obligations under finance lease (continued)

a. Short-term loans and obligations under finance lease (continued)

Additional notes to the short-term loans (continued)

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
Viet Capital Bank	50,000,000,000	12 months	According to each withdrawal	9.70%	Cooperation with CII Engineering & Construction JSC to execute construction of De Lagi High-class Resort Combining with Residential Area Project	Mortgage with 9,500,000 shares of 577 Investment Corporation (NBB)
Total loans from commercial banks	**1,224,800,000,000**					
Related parties, other entities and individuals	1,472,967,877,800	Less than 12 months		7.00% - 12.00%	Supplement to working capital	None collaterals

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

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

12. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease

	Closing balance		Arising during the year		Opening balance	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Carrying amount VND	Principal able to be paid off VND
Long-term loans						
Loans from commercial banks	784,558,666,670	784,558,666,670	320,000,000,000	61,301,057,602	525,859,724,272	525,859,724,272
Loan from entities and individuals	198,955,409,458	198,955,409,458	76,613,840,068	58,500,000,000	180,841,569,390	180,841,569,390
Loans from related parties *(see details in Note VII.2)*	65,000,000,000	65,000,000,000	26,100,000,000	16,100,000,000	55,000,000,000	55,000,000,000
Less: Amount due for settlement in 12 months	(231,980,584,458)	(231,980,584,458)			(199,209,286,992)	(199,209,286,992)
	816,533,491,670	**816,533,491,670**	**422,713,840,068**	**135,901,057,602**	**562,492,006,670**	**562,492,006,670**
Corporate bonds						
CII012029_G	1,024,631,456,022	1,035,000,000,000	3,456,181,328	-	1,021,175,274,694	1,035,000,000,000
CIIB2426001	299,737,500,000	300,000,000,000	350,000,000	-	299,387,500,000	300,000,000,000
CIIB2427001	297,525,000,000	300,000,000,000	1,650,000,000	-	295,875,000,000	300,000,000,000
CII12502	295,140,000,000	300,000,000,000	295,140,000,000	-	-	-
CII12503	275,160,000,000	280,000,000,000	275,160,000,000	-	-	-
CIIH2427002	198,250,000,000	200,000,000,000	1,000,000,000	-	197,250,000,000	200,000,000,000
CII12501	196,760,000,000	200,000,000,000	196,760,000,000	-	-	-
CIIH2427004	106,740,000,000	108,000,000,000	720,000,000	-	106,020,000,000	108,000,000,000
CIIH2427003	99,125,000,000	100,000,000,000	500,000,000	-	98,625,000,000	100,000,000,000
CII12504	-	-	-	-	-	-
Less: Amount due for settlement in 12 months	(588,000,000,000)	(588,000,000,000)			(180,000,000,000)	(180,000,000,000)
Add: Issuance cost to be charged to financial expense in 12 months	10,356,681,328				7,676,181,328	
	2,215,425,637,350	**2,235,000,000,000**	**774,736,181,328**	**-**	**1,846,008,956,022**	**1,863,000,000,000**
Total of loans and bonds	**3,031,959,129,020**	**3,051,533,491,670**	**1,197,450,021,396**	**135,901,057,602**	**2,408,500,962,692**	**2,425,492,006,670**

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

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

12. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Long-term loans and obligations under finance leases are payable under the following schedule:

Payment schedule of long-term loans

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

Schedule of payment of straight bond

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

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

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

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

12. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Additional notes to long-term loans

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
Tien Phong Commercial Joint Stock Bank	200,000,000,000	10 years	10/03/2035	9.00%	Cooperation with CII E&C to execute construction of De Lagi High-class Resort Combining with Residential Area Project	Mortgage with the number of 13,250,000 shares of CII Bridges and Roads Investment JSC.(LGC); rights to assets arising from the NBB II high-rise apartment project located in Tan Kien Commune, Binh Chanh District, Ho Chi Minh City, which is owned by 577 Investment Corporation (NBB)
	186,166,666,670	6 years	20/03/2030	10.10%	Payment for the loans granted by KBTT under the contract No. 30/2018/HĐ-KBTT dated 01 June 2018.	
Vietinbank	282,392,000,000	64 months	18/05/2029	Floating and approximate around 9.5%	Collaborate with NBB Company for the implementation of the project of De Lagi High-class Resort Combining with Residential Area	Mortgage with the number of 5,000,000 shares of CII Bridges and Roads Investment JSC (LGC); rights to assets arising from business cooperation contract No. 42/2023/HD-CII dated 13 December 2023 signed with 577 Investment Corporation; bonds issued by Ha Noi Highway Construction and Investment JSC with a total par value of at least VND 525 billion; and rights to assets arising from the De Lagi luxury resort and residential area project
Vietcombank	116,000,000,000	10 years	01/07/2035	8.35%	Business cooperation with BOT Trung Luong - My Thuan JSC. for the implementation of the Trung Luong - My Thuan Expressway Project Phase 1	Rights to assets arising from business cooperation contract No. 46/HĐHT/BOT TLMT-CII dated 25 December 2023 with BOT Trung Luong - My Thuan JSC; capital contribution to CII Invest
Total loans from commercial banks	**784,558,666,670**					

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

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

12. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Additional notes to long-term loans (continued)

Creditors	Closing balance	Credit duration	Maturity date	Interest rate	Loan using purposes	Collaterals
Loans from entities and individuals	263,955,409,458	Less than 6 years		7.00% - 12.00%	Supplement to working capital	None collaterals

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

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

12. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Notes to the outstanding straight bonds

CII012029_G bond with total par value of VND 1,150 billion

- Par value: VND 100,000 per bond;
- Number of bonds issued: 11,500,000;
- Bondholders: institutional investors;
- Type of bonds: neither convertible nor pledged with collaterals;
- Issuance date: 31 January 2019;
- Term of bonds: 10 years commencing on issuance date;
- Coupon rate: 7.2% per annum;
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: finance the major BOT projects of the Company;
- Payment guarantee: This bond is guaranteed by GuarantCo Ltd for a period of 10 years.

As of 31 December 2025, the Company called 1,150,000 bonds with a total value of VND 115 billion.

CIIB2426001 bond with total par value of VND 300 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 3,000;
- Bondholders: public issuance for institutional and individual investors;
- Type of bonds: non-convertible corporate bond, without warrants, and no collateral;
- Issuance date: 14 October 2024;
- Term of bonds: 02 years commencing on issuance date;
- Coupon rate: 10% per annum;
- Coupon payment: each three months and paid arrears;
- Purpose of issuance: repayment for CIIB2124002 bond *(stock code: CII121029)* issued by the Company which was due on 21 October 2024.

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

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

12. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Notes to the outstanding straight bonds (continued)

CIIB2427001 bond with total par value of VND 300 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 3,000;
- Method of issuance: private placement;
- Bondholders: institutional investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collateral: Shares of subsidiaries owned by the Company;
- Issuance date: 22 July 2024;
- Term of bonds: 36 months;
- Coupon rate: Floating and being calculated as aggregation of 4.85% and the average interest rate of 12-month (or equivalent) term deposits/savings for individual customers donated in VND, as announced by Military Commercial Joint Stock Bank, Vietnam Prosperity Joint Stock Commercial Bank, Asia Commercial Joint Stock Bank, and Vietnam Technological and Commercial Joint Stock Bank on the relevant interest rate determination date;
- Interest payment: each three months and paid arrears;
- Purpose of issuance: Restructuring the company's debt.

CII12502 bond with total par value of VND 300 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 3,000;
- Method of issuance: private placement;
- Bondholders: institutional and individual investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 10 July 2025;
- Term of bonds: 5 years commencing on issuance date;
- Coupon rate: The fixed interest rate applicable to the first two interest periods is 10.25% per annum. The interest rate applicable to subsequent interest periods shall be a floating rate, calculated as the aggregate of 4.5% per annum and the average 12-month (or equivalent) VND-denominated savings deposit interest rate (interest paid at maturity) applicable to individual customers, as quoted by four Vietnamese commercial banks, namely: BIDV, Vietcombank, Vietinbank, and Agribank, as at the Interest Rate Determination Date for the relevant interest period. If the interest rate calculated for any interest period after the first two periods is lower than 10% per annum, the applicable interest rate for that period shall be 10% per annum;
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: To make a capital contribution to CII Trading Investment Limited Liability Company ("CII Invest")

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

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

12. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Notes to the outstanding straight bonds (continued)

CII12503 bond with total par value of VND 280 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 2,800;
- Method of issuance: private placement;
- Bondholders: institutional and individual investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company and the Company's subsidiary.
- Issuance date: 30 December 2025;
- Term of bonds: 5 years commencing on issuance date;
- Coupon rate: The fixed interest rate applicable to the first two interest periods is 10% per annum. The interest rate applicable to subsequent interest periods shall be a floating rate, calculated as the aggregate of 4.5% per annum and the average 12-month (or equivalent) VND-denominated savings deposit interest rate (interest paid at maturity) applicable to individual customers, as quoted by four Vietnamese commercial banks, namely: Vietcombank, BIDV (reference rate applicable in Hanoi), Vietinbank, and Agribank, as at the Interest Rate Determination Date for the relevant interest period. If the interest rate calculated for any interest period after the first two periods is lower than 9.8% per annum, the applicable interest rate for that period shall be 9.8% per annum;
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: Restructuring the company's debt.

CIIH2427002 bond with total par value of VND 200 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 2,000;
- Method of issuance: private placement;
- Bondholders: institutional investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 17 October 2024;
- Term of bonds: 03 years commencing on issuance date;
- Coupon rate: A fixed interest rate at 11% per annum applicable for the first payment period. For the following periods, it shall be floating based on the aggregation of 4.5% and the average interest rate of 12-month term deposits/savings for individual customers in VND, as announced by BIDV, Vietcombank, VietinBank, and Agribank on the relevant interest determination date (in all cases, the interest rate is not lower than 10% per annum).
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: repayment for CIIB2124002 bond *(stock code: CII121029)* issued by the Company which was due on 21 October 2024.

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

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

12. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Notes to the outstanding straight bonds (continued)

CII12501 bond with total par value of VND 200 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 2,000;
- Method of issuance: private placement;
- Bondholders: institutional and individual investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 24 June 2025;
- Term of bonds: 5 years commencing on issuance date;
- Coupon rate: The fixed interest rate applicable to the first two interest periods is 10.25% per annum. The interest rate applicable to subsequent interest periods shall be a floating rate, calculated as the aggregate of 4.5% per annum and the average 12-month (or equivalent) VND-denominated savings deposit interest rate (interest paid at maturity) applicable to individual customers, as quoted by four Vietnamese commercial banks, namely: Vietcombank, BIDV (reference rate applicable in Hanoi), Vietinbank, and Agribank, as at the Interest Rate Determination Date for the relevant interest period. If the interest rate calculated for any interest period after the first two periods is lower than 10% per annum, the applicable interest rate for that period shall be 10% per annum;
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: To make a capital contribution to CII Trading Investment Limited Liability Company ("CII Invest")

CIIH2427004 bond with total par value of VND 108 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 1,080;
- Method of issuance: private placement;
- Bondholders: institutional and individual investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 15 November 2024;
- Term of bonds: 36 months commencing on issuance date;
- Coupon rate: A fixed interest rate at 10% per annum applicable for the first four payment periods. For the following periods, it shall be floating based on the aggregation of 4.3% and the average interest rate of 12-month term deposits/savings for individual customers in VND, as announced by BIDV, Vietcombank, VietinBank, and Agribank on the relevant interest determination date (in all cases, the interest rate is not lower than 10% per annum).
- Coupon payment: each three months and paid arrears;
- Purpose of issuance: Restructuring the company's debt.

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

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

12. Loans and obligations under finance lease (continued)

b. Long-term loans and obligations under finance lease (continued)

Notes to the outstanding straight bonds (continued)

CIIH2427003 bond with total par value of VND 100 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 1,000;
- Method of issuance: private placement;
- Bondholders: institutional and individual investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 25 October 2024;
- Term of bonds: 03 years commencing on issuance date;
- Coupon rate: A fixed interest rate at 11% per annum applicable for the first payment period. For the following periods, it shall be floating based on the aggregation of 4.5% and the average interest rate of 12-month term deposits/savings for individual customers in VND, as announced by BIDV, Vietcombank, VietinBank, and Agribank on the relevant interest determination date (in all cases, the interest rate is not lower than 10% per annum).
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: Restructuring the company's debt.

CII12504 bond with total par value of VND 500 billion

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 5,000;
- Method of issuance: private placement;
- Bondholders: institutional investors;
- Type of bonds: Non-convertible corporate bonds, without warrants, and guaranteed by a credit institution;
- Collaterals: Guaranteed for payment by Tien Phong Commercial Joint Stock Bank;
- Issuance date: 30 December 2025;
- Term of bonds: 60 months commencing on issuance date;
- Coupon rate: A fixed interest rate at 8.5% per annum applicable for the first four payment periods. For the following periods, it shall be floating based on the aggregation of 3% and the average interest rate of 12-month term deposits/savings for individual customers in VND, as announced by Tien Phong Commercial Joint Stock Bank on the relevant interest determination date (in all cases, the interest rate is not lower than 8.5% per annum).
- Coupon payment: each three months and paid arrears;
- Purpose of issuance: investment in the construction and expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway Project.

Although the bonds were issued on 30 December 2025, the Company actually received the proceeds from this issuance on 23 January 2026 *(see Note VII.5 – Subsequent events)*.

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

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

13. Convertible bonds

	Closing balance		Arising during the year		Opening balance	
	Carrying amount VND	Principal able to be paid off VND	Increase VND	Decrease VND	Carrying amount VND	Principal able to be paid off VND
CII425001	1,020,866,146,974	1,021,730,890,564	1,056,173,701,015	35,307,554,041	-	-
CII424002	530,705,961,331	530,827,200,000	688,761,331	2,282,241,700,000	2,812,258,900,000	2,813,068,900,000
CII42013	-	-	38,577,722	14,994,000,000	14,955,422,278	14,994,000,000
Add: Issuance cost to be charged to financial expense in 12 months	106,180,475				-	
Total	**1,551,678,288,780**	**1,552,558,090,564**	**1,056,901,040,068**	**2,332,543,254,041**	**2,827,214,322,278**	**2,828,062,900,000**

Payment schedule of convertible bonds

	Closing balance VND	Opening balance VND
On demand	-	14,994,000,000
After five years	1,552,558,090,564	2,813,068,900,000
	1,552,558,090,564	**2,828,062,900,000**
Less: Amount to be charged to financial expenses in future (*)	(879,801,784)	(848,577,722)
Total	**1,551,678,288,780**	**2,827,214,322,278**

(*) 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 year ended 31 December 2025

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

13. Convertible bonds (continued)

Notes to the convertible bonds

CII425001 bond with total par value of VND 2,000,000,000.000

- Par value: VND 100,000 per bond;
- Offer price: 100% of par value;
- Number of bonds issued: 20,000,000;
- Bondholders: institutional and individual investors;
- Type of bonds: bonds convertible into shares, without warrants, and no collateral;
- Issuance date: 18 August 2025;
- Term of bonds: 10 years;
- Coupon rate: The fixed interest rate is 10% per annum for the first four interest periods (each interest period being three months). For each subsequent interest period, the floating interest rate is determined as the sum of 3.5% and the Reference Interest Rate. The Reference Interest Rate is the 12-month VND personal savings deposit interest rate (postpaid interest, over-the-counter) announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) on the interest determination date (being the seventh business day prior to the first day of each interest period);
- Convertible bonds schedule: The bonds are convertible in nine (9) tranches with the first conversion tranche taking place on 25 January 2027. The number of bonds to be converted from first tranche to the eight tranche shall be at the discretion of the investors. In the last tranche, the investors are required to convert all of their remaining bonds into ordinary shares;
- Conversion Price: VND 12,500 (twelve thousand five hundred Vietnamese dong) per ordinary share;
- Conversion ratio: 1:8 (each bond can be converted into 8 common shares);
- Purposes of using bond funds:
  - *(i)* In accordance with the approved issuance plan, the proceeds from the bonds were intended to be used for the early redemption of the entire CII012029_G bond lot, amounting to VND 1,035,000,000,000;
  - *(ii)* To make a capital contribution to CII Trading Investment Limited Liability Company ("CII Invest) in the amount of VND 500,000,000,000;
  - *(iii)* To make a capital contribution to Khu Bac Thu Thiem Co., Ltd in the amout of VND 465,000,000,000.

At initial recognition, the Company allocated the instrument into its liability and equity components, which were recognized in liabilities and equity at VND 1,057,038,444,605 and VND 942,961,555,395, respectively.

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

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

13. Convertible bonds (continued)

Notes to the convertible bonds (continued)

CII424002 bond (formerly known as CII42301) with total par value of VND 2,813,068,900,000

- Par value: VND 100,000 per bond;
- Offer price: 100% of par value;
- Number of bonds issued: 28,130,689;
- Bondholders: institutional and individual investors, including (1) existing shareholders listed at the time of rights offering, and (2) officers, employees of the Issuing Organization (for the portion of bonds not fully purchased by existing shareholders);
- Type of bonds: bonds convertible into shares, without warrants, and no collateral;
- Issuance date: 25 January 2024;
- Term of bonds: 10 years;
- Coupon rate: an interest rate of 10% per annum applicable for the first four payment periods and for the following period, it is referred to the interest rate applied in the period plus (+) 2.5% per annum;
- Conversion deadline: Once every 12 months commencing on the issuance date;
- Coupon payment: each three months with interest paid in arrears;
- Convertible bonds schedule: Allowed to convert in 10 tranches on each 12-month since the issuance date with a conversion price of VND 10,000 per share (the second tranche is on the 24th month and the tenth tranche is on the 120th month since the issuance date);
- Conversion ratio: 1:10 (each bond can be converted into 10 common shares).
- Bond principal repayment: Repayment of 100% of the bond face value on the maturity date;
- Purposes of using bond funds:
  - *(i)* Purchasing bonds issued by BOT Ninh Thuan Province Co., Ltd, a subsidiary of the group currently investing in the Project of 1A National Road extension, section through Ninh Thuan Province, issued on 29 January 2024, with a total amount of VND 1,200,000,000,000;
  - *(ii)* Purchasing bonds issued by Ha Noi Highway Construction and Investment JSC, a subsidiary of the group currently investing in the Hanoi highway expansion project, issued on 07 February 2024, with a total amount of VND 523,068,900,000;
  - *(iii)* Repayment for CIIB2124001 bonds and CIIB2024009 bonds with respective amounts of VND 590,000,000,000 and VND 500,000,000,000.

As of 31 December 2025, the Company completed the first tranche of bond conversion, with a total of 22,822,417 bonds converted, equivalent to a par value of VND 2,282,241,700,000, resulting in 228,224,170 shares being converted.

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

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

14. Owner's equity

a. Movement of owner's equity

	Owner's contributed capital	Share premium	Convertible options	Investment and development fund	Retained earnings	Total
Prior year's opening balance	**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 year	-	-		-	338,818,556,299	338,818,556,299
Conversion of bonds	13,876,000,000	-		-	-	13,876,000,000
Appropriation of investment and development fund	-	-		19,598,206,843	(19,598,206,843)	-
Appropriation of bonus and welfare fund	-	-		-	(19,598,206,843)	(19,598,206,843)
Dividend paid	-	-		-	(414,733,376,900)	(414,733,376,900)
Current year's opening balance	**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 year	-	-	-	-	340,773,558,430	340,773,558,430
Conversion of bonds	2,289,532,700,000	-	-	-	-	2,289,532,700,000
Issuance of bonus shares	767,447,380,000	(354,280,194,318)	-	(269,857,844,910)	(143,309,340,772)	-
Conversion rights of convertible bonds issued during the year	-	-	942,961,555,395	-	-	942,961,555,395
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)
Current year's closing balance	**6,254,504,210,000**	**-**	**942,961,555,395**	**26,754,731,531**	**751,600,409,070**	**7,975,820,905,996**

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

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

14. Owner's equity (continued)

b. Shares

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

c. Dividends

The Annual General Meeting of Shareholders for 2021 dated 20 May 2022 approved the cancellation of the remaining 2% dividend for 2019 and the 12% dividend for 2020. The meeting also approved a plan to issue stock dividends to increase the Company's charter capital, using retained earnings, share premium, and the investment and development fund as funding sources. During the year, the Company completed the issuance of shares to increase its share capital as mentioned above, with a total of 76,744,738 shares issued, resulting in an increase in share capital of VND 767,447,380,000.

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. During the year, the Company has not yet paid this dividend to shareholders.

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.

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sales of real estate properties	13,465,488,000	90,928,120,000
Revenue from leasing real estate properties	6,198,320,066	6,170,780,117
Revenue from rendering services	5,930,610,852	5,878,763,465
Total	**25,594,418,918**	**102,977,663,582**

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

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

2. Cost of sales

	Current year VND	Prior year VND
Cost of real estate properties sold	819,882,225	92,803,865,870
Cost of real estate properties leased	2,262,845,156	2,428,001,424
Cost of services rendered	14,102,164,875	20,936,594,018
Reversal for devaluation of inventories	-	(7,277,615,278)
Total	**17,184,892,256**	**108,890,846,034**

3. Financial income

	Current year VND	Prior year VND
Interest income from investment cooperation, loans, bank deposits and bonds	971,931,121,102	954,765,778,832
Gain on disposal of subsidiaries and other financial investments	393,365,109,517	350,985,252,062
Dividends and profits received	273,766,288,124	380,023,480,074
Other financial income	11,705,334,153	3,502,402,152
Total	**1,650,767,852,896**	**1,689,276,913,120**
Of which, financial income from transactions with related parties *(see details in Note VII.2)*	1,464,935,281,402	1,158,000,087,153

4. Financial expenses

	Current year VND	Prior year VND
Interest expenses, financial support costs and other costs related to borrowings and bonds payable.	848,706,632,425	1,077,628,057,213
Reversal for provision of financial investments	216,073,268,246	(1,142,034,453)
Expense for investment cooperation	126,500,000,000	126,500,000,000
Loss from transfer of financial investments	43,287,929,183	49,816,531,356
Other financial expenses	12,766,510,054	25,998,499,938
Total	**1,247,334,339,908**	**1,278,801,054,054**
Of which, financial expenses from transactions with related parties *(see details in Note VII.2)*	426,089,609,350	493,936,240,652

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

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

5. General and administration expenses

	Current year VND	Prior year VND
Labour cost	28,388,549,103	40,541,083,744
Material and stationary expenses	312,267,412	255,265,858
Depreciation	346,642,000	50,000,000
Taxes, fees and charges	961,635,695	904,796,242
Provision for bad debts	9,198,251,363	-
Outsource rendered services	11,582,827,308	16,478,290,618
Other monetary expenses	5,787,430,178	4,761,528,000
Total	**56,577,603,059**	**62,990,964,462**
Of which, expenses from transactions with related parties *(see details in Note VII.2)*	2,911,525,826	2,293,692,407

6. Other income

	Current year VND	Prior year VND
Income from contract breach penalties	3,915,617,315	-
Gain on disposal of fixed assets	-	909,090,909
Other income	47,704,572	201,882,669
Total	**3,963,321,887**	**1,110,973,578**

7. Other expenses

	Current year VND	Prior year VND
Unrecoverable project investment costs	8,594,914,309	-
Expenses for penalty	4,020,119,391	3,389,911,398
Other expenses	282,615	-
Total	**12,615,316,315**	**3,389,911,398**

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

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

8. Current corporate income tax expense

	Current year			Prior year		
	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	**334,347,516,430**	**12,265,925,733**	**346,613,442,163**	**337,053,684,168**	**2,206,090,164**	**339,259,774,332**
Adjustments for taxable income						
Add back: Non-deductible expenses	(66,199,412,081)	1,329,330,086	(64,870,081,995)	4,978,604,951	-	4,978,604,951
Less: Interest expenses in the previous period carried forward to this period	(243,496,425,213)	-	(243,496,425,213)	(66,815,980,786)	-	(66,815,980,786)
Less: Other deductions reducing taxable income	(28,983,840,945)	(13,465,488,000)	(42,449,328,945)	(28,983,840,945)	-	(28,983,840,945)
Less: Non-assessable income	(273,766,288,124)	-	(273,766,288,124)	(380,023,480,074)	-	(380,023,480,074)
Taxable (loss)/income	**(278,098,449,933)**	**129,767,819**	**(277,968,682,114)**	**(133,791,012,686)**	**2,206,090,164**	**(131,584,922,522)**
Loss carried forward	-	-	-		-	-
Assessable (loss)/income	**(278,098,449,933)**	**129,767,819**	**(277,968,682,114)**	**(133,791,012,686)**	**2,206,090,164**	**(131,584,922,522)**
Normal tax rate	20%	20%	20%	20%	20%	20%
Corporate income tax	-	25,953,564	25,953,564	-	441,218,033	441,218,033
1% of tax subject to the proceeds from sales of real estate properties	-	(72,719,542)	(72,719,542)	-	(131,625,747)	(131,625,747)
Adjustments for corporate income tax of prior year	5,813,930,169	-	5,813,930,169	-	-	-
Current corporate income tax expense	**5,813,930,169**	**(46,765,978)**	**5,767,164,191**	**-**	**309,592,286**	**309,592,286**

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

VII. OTHER INFORMATION

1. Operating lease commitments - the Company as the lessor

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

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

2. Related parties

Related parties	**Relationship**
CII Bridges and Roads Investment JSC.	Subsidiary
577 Investment Corporation	Subsidiary
Khu Bac Thu Thiem Co., Ltd.	Subsidiary
Dien Bien Phu Building Investment Co., Ltd.	Subsidiary
CII Trading Investment Co., Ltd.	Subsidiary
Binh Trieu Road Bridge Construction and Investment JSC.	Subsidiary
Sai Gon Long Khanh Green City Co., Ltd.	Subsidiary
Sai Gon Bridge Construction Ltd.	Subsidiary
CII Engineering & Construction Corporation	Subsidiary
CII Services and Investment Co., Ltd.	Subsidiary
Trung Bo Infrastructure Co., Ltd.	Subsidiary
BOT Saigon - My Thuan Expressway Co., Ltd.	Subsidiary
Trung Luong - My Thuan BOT JSC.	Subsidiary
Ha Noi Highway Construction and Investment JSC.	Subsidiary
BOT Ninh Thuan Province Co., Ltd.	Subsidiary
Ninh Thuan Investment and Construction Development JSC.	Subsidiary
Rach Mieu BOT Co., Ltd.	Subsidiary
Co Chien Investment Co., Ltd.	Subsidiary
Hien An Binh Road and Bridge Co., Ltd.	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
Boards of Directors and Management of the Company	Key management personnel

(i) On 13 August 2025, Nam Bay Bay Investment Joint Stock Company divested its investment, resulting in the loss of control over NBB Quang Ngai One Member Limited Liability Company. Accordingly, from this date, NBB Quang Ngai One Member Limited Liability Company is no longer a related party of the Company.

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

VII. OTHER INFORMATION (continued)

2. Related parties (continued)

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

	Current year VND	Prior year VND
Financial income		
Dividends and profits received	***273,766,288,124***	***380,023,480,074***
Ha Noi Highway Construction and Investment JSC.	158,439,277,724	148,252,556,400
CII Bridges and Roads Investment JSC.	115,327,010,400	52,877,921,000
Khu Bac Thu Thiem Co., Ltd.	-	66,719,099,192
CII Services and Investment One Member Limited Liability Company	-	45,382,791,370
Dien Bien Phu Building Investment Co., Ltd.	-	45,316,554,028
CII Trading Investment Limited Liability Company	-	21,024,558,246
Sai Gon Bridge Construction Co., Ltd.	-	449,999,838
Interest income from investment cooperation and loans	***797,806,977,378***	***619,625,468,162***
CII Trading Investment Limited Liability Company	419,557,793,383	27,773,488,075
577 Investment Corporation	123,103,980,163	215,045,307,287
BOT Trung Luong - My Thuan JSC.	111,591,349,682	106,063,957,041
CII Engineering & Construction JSC.	75,003,666,050	43,262,209,232
Dien Bien Phu Building Investment Co., Ltd.	45,420,534,246	1,132,926,126
CII Bridges and Roads Investment JSC.	15,018,074,090	187,288,864,241
Khu Bac Thu Thiem Co., Ltd.	8,111,579,764	-
Ha Noi Highway Construction and Investment JSC.	-	39,047,610,022
CII Services and Investment One Member Limited Liability Company	-	11,106,138
Trung Bo Infrastructure Co., Ltd.	-	5,796,457
Interest income from bonds	***-***	***157,952,182,358***
BOT Ninh Thuan Province Co., Ltd.	-	110,111,917,800
Ha Noi Highway Construction and Investment JSC.	-	47,840,264,558
Gain on disposal of financial investments	***393,362,015,900***	***393,160,102***
CII Services and Investment One Member Limited Liability Company	198,552,078,750	-
CII Trading Investment Limited Liability Company	165,109,937,150	393,160,102
Khu Bac Thu Thiem Co., Ltd.	29,700,000,000	-
Total	**1,464,935,281,402**	**1,158,000,087,153**

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

VII. OTHER INFORMATION (continued)

2. Related parties (continued)

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

	Current year VND	Prior year VND
Financial expenses		
Interest expenses	***299,589,609,350***	***352,586,240,652***
577 Investment Corporation	109,980,000,000	111,373,000,000
CII Engineering & Construction JSC.	105,146,416,828	33,436,645,722
CII Services and Investment One Member Limited Liability Company	39,547,805,190	1,319,092,203
CII Bridges and Roads Investment JSC.	25,952,126,714	50,632,167,774
Dien Bien Phu Building Investment Co., Ltd.	5,926,015,435	345,056,405
Khu Bac Thu Thiem Co., Ltd.	4,876,117,169	141,120,941,718
Rach Mieu BOT Co., Ltd.	4,821,479,453	3,417,465,753
CII Bridge and Road Management Operation Services Joint Stock Company	1,174,967,078	1,157,028,056
Ms. Nguyen Mai Bao Tram	1,070,487,671	327,843,835
Binh Trieu Road Bridge Construction and Investment JSC.	542,637,649	1,179,607,620
Mr. Duong Quang Chau	427,947,946	-
Mr. Le Toan	123,608,217	-
CII Trading Investment Limited Liability Company	-	8,277,391,566
Expense for investment cooperation	***126,500,000,000***	***126,500,000,000***
577 Investment Corporation	126,500,000,000	126,500,000,000
Early repayment fee	***-***	***14,850,000,000***
Khu Bac Thu Thiem Co., Ltd.	-	14,850,000,000
Total	**426,089,609,350**	**493,936,240,652**
General and administration expenses		
CII Engineering & Construction JSC.	1,465,705,740	977,137,160
Dien Bien Phu Building Investment Co., Ltd.	1,391,344,778	1,316,555,247
CII Bridges and Roads Investment JSC.	54,475,308	-
Total	**2,911,525,826**	**2,293,692,407**

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

VII. OTHER INFORMATION (continued)

2. Related parties (continued)

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

	Current year VND	Prior year VND
CII Bridges and Roads Investment JSC.		
Proceeds from dividends	115,327,010,400	264,389,605,000
Proceeds from borrowings	18,185,000,000	200,132,888,201
Repayment for borrowings	494,727,732,218	155,683,129,554
Cash outflow for lendings	412,226,000,000	32,156,164,384
Cash recovered from lendings	250,223,549,639	40,968,381,564
Payment for share purchase	80,105,840,000	-
Khu Bac Thu Thiem Co., Ltd.		
Cash transfer for capital contribution	1,125,000,000,000	-
Transfers of financial assets	1,071,000,000,000	-
Proceeds from borrowings	406,752,536,119	2,358,746,000,000
Repayment for borrowings	437,645,340,214	2,913,427,739,615
Cash outflow for lendings	1,271,623,370,611	-
Cash recovered from lendings	437,275,819,126	-
Proceeds from capital reimbursement	-	1,160,000,000,000
CII Engineering & Construction Corporation		
Proceeds from borrowings	4,540,915,000,999	1,705,853,453,923
Repayment for borrowings	1,595,319,696,873	603,754,249,227
Cash outflow for lendings	815,800,000,000	1,199,266,203,635
Cash recovered from lendings	137,641,157,776	659,182,051,378
CII Services and Investment Co., Ltd.		
Proceeds from borrowings	1,387,444,713,691	246,352,079,985
Repayment for borrowings	811,254,086,192	111,962,234,900
Transfer of investments	231,060,000,000	326,584,523,762
Cash outflow for lendings	-	16,636,813,877
Cash recovered from lendings	-	16,636,813,877
Dien Bien Phu Building Investment Co., Ltd.		
Proceeds from borrowings	158,305,846,012	28,756,428,932
Repayment for borrowings	8,495,983,825	4,998,067,436
Cash recovered from lendings	81,500,000,000	17,523,289,823
Cash outflow for lendings	-	837,697,000,000
Cash outflow for lendings	-	800,020,000,000
Ha Noi Highway Construction and Investment JSC.		
Proceeds from dividends	77,565,829,695	70,001,735,841
Cash outflow for purchasing bonds issued	-	550,000,000,000
Cash recovered from bond redemption	-	25,000,000,000
Cash outflow for lendings	-	109,709,211,653
Cash recovered from lendings	-	25,144,845,446
Rach Mieu BOT Co., Ltd.		
Proceeds from borrowings	15,000,000,000	30,000,000,000
Repayment for borrowings	5,000,000,000	25,000,000,000

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

VII. OTHER INFORMATION (continued)

2. Related parties (continued)

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

	Current year VND	Prior year VND
CII Trading Investment Co., Ltd.		
Cash outflow for lendings	5,027,606,247,977	3,135,650,000,000
Cash recovered from lendings	1,840,918,179,719	474,314,991,828
Proceeds from the transfer of an investment	1,228,355,522,997	-
Cash contribution to a subsidiary	1,000,000,000,000	-
Transfers of financial assets	743,802,078,750	4,706,554,483,204
Cash recovered from bond transfer of bonds BNTCH2433001 and HNH12401	-	1,737,345,000,000
Receiving a refund of contributed capital	-	500,000,000,000
Proceeds from borrowings	-	7,700,000,000
Repayment for borrowings	-	7,187,993,590
CII Bridge and Road Operation and Management Services JSC.		
Proceeds from borrowings	55,000,000,000	5,000,000,000
Repayment for borrowings	1,286,810,905	4,318,589,042
Binh Trieu Road Bridge Construction and Investment JSC.		
Repayment for borrowings	174,400,558	801,515,821
Partial recovery of contributed capital	-	24,788,300,000
BOT Trung Luong - My Thuan JSC.		
Cash outflow for investment cooperation	125,000,000,000	70,000,000,000
577 Investment Corporation		
Cash outflow for investment cooperation	1,142,719,000,000	3,018,910,000,000
Cash recovered from investment cooperation	1,828,404,000,000	798,821,000,000
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
Trung Bo Infrastructure Co., Ltd.		
Cash outflow for lendings	-	10,000,000,000
Cash recovered from lendings	-	10,000,000,000
Ms. Nguyen Mai Bao Tram		
Proceeds from borrowings	4,600,000,000	10,000,000,000
Repayment for borrowings	4,600,000,000	-
Mr. Duong Quang Chau		
Proceeds from borrowings	4,300,000,000	-
Repayment for borrowings	4,300,000,000	-
Mr. Le Toan		
Proceeds from borrowings	2,200,000,000	-
Repayment for borrowings	2,200,000,000	-

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

VII. OTHER INFORMATION (continued)

2. Related parties (continued)

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

	Closing balance VND	Opening balance VND
Short-term trade receivables		
CII Trading Investment Co., Ltd.	3,291,393,675,054	3,415,738,180,157
Short-term loan receivables		
CII Trading Investment Co., Ltd.	3,798,774,266,072	2,265,787,931,145
577 Investment Corporation	1,098,404,000,000	1,324,089,000,000
Dien Bien Phu Building Investment Co., Ltd.	718,550,000,000	800,050,000,000
CII Engineering & Construction Corporation	501,037,036,863	868,219,555,490
Khu Bac Thu Thiem Co., Ltd.	328,965,210,469	-
CII Bridges and Roads Investment JSC.	218,158,578,419	34,132,281,037
	6,663,889,091,823	**5,292,278,767,672**
Other short-term receivables		
Dividend and profit receivables	544,650,853,731	472,330,548,650
Ha Noi Highway Construction and Investment JSC.	*544,650,853,731*	*463,777,405,702*
CII Services and Investment Co., Ltd.	-	*8,173,403,085*
Sai Gon Bridge Construction Ltd.	-	*379,739,863*
Loan interest receivables	481,532,353,336	178,766,482,487
CII Trading Investment Co., Ltd.	*227,358,897,232*	*20,377,504,484*
577 Investment Corporation	*209,345,586,411*	*129,502,731,944*
CII Bridges and Roads Investment JSC.	*28,120,669,045*	*12,948,701,521*
CII Engineering & Construction Corporation	*16,707,200,648*	*15,475,178,785*
Dien Bien Phu Building Investment Co., Ltd.	-	*462,365,753*
Capital contribution for investment cooperation	238,302,118,329	1,095,643,772,172
BOT Trung Luong - My Thuan JSC.	*238,302,118,329*	*1,095,643,772,172*
Other receivables	64,251,266,900	-
BOT Saigon - My Thuan Expressway Co., Ltd.	*64,251,266,900*	-
Total other short-term receivables	**1,328,736,592,296**	**1,746,740,803,309**
Short-term trade payables		
CII Engineering & Construction Corporation	-	403,069,079

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

VII. OTHER INFORMATION (continued)

2. Related parties (continued)

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

	Closing balance VND	Opening balance VND
Other current payables		
Capital contributions and business cooperation cost	*154,327,914,607*	*73,601,343,856*
577 Investment Corporation	*154,327,914,607*	*73,601,343,856*
Interest payable	20,746,119,893	12,950,569,075
CII Engineering & Construction Corporation	*10,233,198,121*	*2,285,718,298*
CII Services and Investment Co., Ltd.	*7,190,473,443*	*125,584,988*
Rach Mieu BOT Co., Ltd.	*2,831,958,905*	*10,479,452*
CII Bridge and Road Operation and Management Services JSC.	*450,230,697*	*712,452,714*
Ms. Nguyen Mai Bao Tram	*25,616,438*	*25,616,438*
Binh Trieu Road Bridge Construction and Investment JSC.	*14,642,289*	*49,863,462*
Dien Bien Phu Building Investment Co., Ltd.	-	*5,409,009,071*
Khu Bac Thu Thiem Co., Ltd.	-	*4,331,844,652*
Receipts on behalf	-	6,869,000,000
Dien Bien Phu Building Investment Co., Ltd.	-	*6,869,000,000*
Other payables	1,650,000,000	2,610,662,511
Sai Gon Bridge Construction Ltd.	*1,650,000,000*	*2,000,000,000*
Dien Bien Phu Building Investment Co., Ltd.	-	*610,662,511*
Total other current payables	**176,724,034,500**	**96,031,575,442**
Other long-term payables		
Capital contributions	1,952,378,000,000	1,982,998,000,000
577 Investment Corporation	1,952,378,000,000	1,982,998,000,000
Total	**1,952,378,000,000**	**1,982,998,000,000**
Total other payables	**2,129,102,034,500**	**2,079,029,575,442**
Short-term loans and obligations under finance leases		
CII Services and Investment Co., Ltd.	721,009,295,698	152,795,068,357
CII Engineering & Construction Corporation	462,589,021,242	733,448,598,802
Dien Bien Phu Building Investment Co., Ltd.	153,740,969,363	10,508,361,496
CII Bridge and Road Operation and Management Services JSC.	72,394,600,053	18,681,410,958
Rach Mieu BOT Co., Ltd.	55,000,000,000	45,000,000,000
Binh Trieu Road Bridge Construction and Investment JSC.	2,833,991,444	9,650,992,622
CII Bridges and Roads Investment JSC.	-	497,150,167,627
Khu Bac Thu Thiem Co., Ltd.	-	6,080,125,876
Total	**1,467,567,877,800**	**1,473,314,725,738**
Long-term loans and obligations under finance leases		
Ms. Nguyen Mai Bao Tram	10,000,000,000	10,000,000,000
Total of loans from related parties	**1,477,567,877,800**	**1,483,314,725,738**

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

VII. OTHER INFORMATION (continued)

2. Related parties (continued)

In addition to the transactions mentioned above, during the year, the Company also provided guarantees for certain financial obligations of its subsidiaries and associates as at 31 December 2025, as follows:

Name of the company receiving the guarantees	Value of the guarantees VND	Guaranty obligation	Credit institutions
BOT Trung Luong - My Thuan JSC.	6,709,623,795,886	Unconditional/irrevocable guarantees for certain financial obligations	Vietnam Joint Stock Commercial Bank for Foreign Trade - Ho Chi Minh City Branch
Ha Noi Highway Construction and Investment JSC.	1,793,955,113,788	Unconditional/irrevocable guarantees for certain financial obligations	Vietnam Joint Stock Commercial Bank for Foreign Trade - Ho Chi Minh City Branch
Khu Bac Thu Thiem Co., Ltd.	695,800,000,000	Guarantees for certain financial obligations	Vietnam Prosperity Joint Stock Commercial Bank
CII Engineering & Construction Corporation	1,026,200,000,000	Guarantees for certain financial obligations	Vietnam Prosperity Joint Stock Commercial Bank
	500,000,000,000	Unconditional/irrevocable guarantees for certain financial obligations	Ho Chi Minh City Development Joint Stock Commercial Bank
Dien Bien Phu Building Investment Co., Ltd.	762,000,000,000	Guarantees for certain financial obligations	Vietnam Prosperity Joint Stock Commercial Bank
	1,789,000,000,000	Guarantees for certain financial obligations	Vietnam Prosperity Joint Stock Commercial Bank
CII Trading Investment Limited Liability Company	1,000,000,000,000	Unconditional/irrevocable guarantees for certain financial obligations	Ho Chi Minh City Development Joint Stock Commercial Bank
	5,000,000,000,000	Guarantees for certain financial obligations	Vietnam Prosperity Joint Stock Commercial Bank
577 Investment Corporation	886,548,000,000	Guaranteed a loan by the Company's rights to the capital contribution at Dien Bien Phu Building Investment Co., Ltd and some rights arising from assets belonging to Dien Bien Phu Building	Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch 11
	678,645,000,000	Unconditional/irrevocable guarantees for certain financial obligations	Vietnam Prosperity Joint Stock Commercial Bank

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

VII. OTHER INFORMATION (continued)

2. Related parties (continued)

Remunerations for the Board of Directors and Board of Supervisory during the year

Name	Position	Current year VND	Prior year VND
Board of Directors			
Mr. Le Vu Hoang	Chairman	344,593,905	-
Ms. Truong Thi Ngoc Hai	Vice Chairman	344,593,905	-
Mr. Le Quoc Binh	Member	413,512,685	-
Ms. Nguyen Mai Bao Tram	Member	344,593,905	-
Mr. Duong Truong Hai	Independent member	344,593,905	-
Mr. Le Toan	Independent member	935,193,905	525,600,000
Mr. Luu Hai Ca	Member (resigned on 18 April 2025)	344,593,905	-
Ms. Cao Thi Ngoc Van	Secretary	139,378,172	36,000,000
Total		**3,211,054,287**	**561,600,000**
Board of Supervisory			
Mr. Doan Minh Thu	Head of the Board	344,593,905	-
Ms. Trinh Thi Ngoc Anh	Member	172,296,953	-
Ms. Tran Thi Tuat	Member	172,296,953	-
Total		**689,187,811**	**-**

Remuneration for the Boards of Directors and Supervisory was paid from the operating fund of the Board of Directors.

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

VII. OTHER INFORMATION (continued)

2. Related parties (continued)

Salary, allowance, and other benefit in kind paid to the Board of Management during the year

Name	Position	Current year VND	Prior year VND
Mr. Le Vu Hoang	Chairman of the Board of Directors	2,034,000,000	1,749,000,000
Mr. Le Quoc Binh	General Director	3,894,000,000	3,754,000,000
Ms. Nguyen Mai Bao Tram	Deputy General Director	1,493,628,000	1,336,344,000
Mr. Nguyen Van Thanh	Deputy General Director	1,882,000,000	1,713,000,000
Ms. Nguyen Quynh Huong	Deputy General Director	1,731,000,000	2,134,000,000
Mr. Duong Quang Chau	Investment Director (resigned on 01 July 2025)	465,000,000	766,500,000
Ms. Nguyen Thi Thu Tra	Chief Financial Officer	1,824,000,000	1,864,000,000
Mr. Nguyen Truong Hoang	Project Development Director	1,830,230,000	1,292,000,000
Mr. Le Trung Hieu	Capital Management Director	1,525,000,000	1,582,000,000
Ms. Tran Yen Vy	Director of Administration	934,000,000	1,025,233,571
Mr. Nguyen Van Thinh	Director of Technology and Digital Transformation (appointed on 01 July 2025)	346,900,000	-
Mr. Nguyen Duy Minh	Director of Infrastructure Construction Management (appointed on 01 July 2025)	997,450,804	-
Ms. Ly Huynh Truc Giang	Director of Accounting (appointed on 29 September 2025)	230,000,000	-
Total		**19,187,208,804**	**17,216,077,571**

Salary, allowance, and other benefits of the Board of Management were funded by the Company's salary provisions for the financial years 2024 and 2025.

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

VII. OTHER INFORMATION (continued)

3. Supplementing information for the items presented in the separate cash flow statement

	Current year VND	Prior year VND
Non cash transactions influencing separate cash flow statement		
Conversion of convertible bonds into shares	2,289,532,700,000	13,876,000,000
Write-off of doubtful debts	17,522,530,978	-
Details of cash outflow for investment in other entities (code 25)		
Investment in subsidiaries	2,225,105,840,000	744,031,491,879
Details of cash recovered from investments in other entities (code 26)		
Cash recovered from disposal of subsidiaries	1,936,621,860,000	3,921,184,045,675
Cash recovered from disposal of other entities	48,000,000,000	212,397,099,499
	1,984,621,860,000	**4,133,581,145,174**
Proceeds from share issue and owners' contributed capital (code 31)		
Convertible debt option reserve	942,961,555,395	-
Proceeds from borrowings during the year (code 33)		
Proceeds from issuance of straight bonds	1,818,698,444,605	2,569,611,400,000
Proceeds from borrowing under normal contracts	2,670,074,736,795	6,045,087,626,168
Proceeds from borrowings from intra-group companies	3,339,881,221,397	2,195,293,395,407
	7,828,654,402,797	**10,809,992,421,575**
Repayment of borrowings during the year (code 34)		
Repayment of straight bond principals	-	1,705,000,000,000
Repayment of borrowings under normal contracts	2,916,596,644,987	2,846,394,914,284
Repayment of investment cooperation with Khu Bac Thu Thiem Co., Ltd.	-	29,000,000,000
Repayment of convertible bond principals	555,000,000	283,000,000
Repayment of borrowings from intra-group companies	3,355,628,069,335	4,412,651,073,746
	6,272,779,714,322	**8,993,328,988,030**

4. Comparative figures

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

5. Subsequent events

On 26 January 2026, the Company executed the second conversion of CII424002 bond, with a total of 4,653,487 bonds converted, equivalent to a total par value of VND 465,348,700,000, resulting in the number of 46,534,870 shares issued to the public. The additional listing of these shares has been approved by Ho Chi Minh City Stock Exchange under the Decision No. 211/QĐ-SGDHCM dated 25 February 2026. After this conversion, the Company's charter capital increased to VND 6,719,852,910,000, as updated in the latest 42nd amended Business Registration Certificate issued on 09 March 2026.

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

VII. OTHER INFORMATION (continued)

5. Subsequent events (continued)

On 23 January 2026, the Company completed the issuance of bonds with code CII12504, with a term of 60 months, totaling 5,000 bonds with an aggregate value of VND 500 billion *(see Note V.12 for more details)*.

On 28 January 2026, the Board of Directors issued Resolution No. 170/NQ-HĐQT (2022–2027 term), approving the participation of Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII) and/or CII Service and Investment One Member Limited Liability Company in an investment cooperation with Sai Gon – My Thuan Expressway BOT Company Limited to implement the project for the expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway under the public-private partnership (PPP) model, with a maximum investment contribution of VND 3,618,000,000,000.

Pursuant to the General Meeting of Shareholders' Resolution No. 53/NQ-ĐHĐCĐ dated 18 April 2025, on 13 March 2026, the Board of Directors issued Resolution No. 177/NQ-HĐQT (2022–2027 term), approving the plan for the public issuance of convertible bonds with code CII425002. The total expected issuance value is VND 2,500,000,000,000, with a term of 15 years. The subscription period and deposit payment are expected to be from 01 April 2026 to 5:00 PM on 25 May 2026.

Other than the event above, no other significant events occurring after the balance sheet date which requires adjustments or disclosures in the separate financial statements.

CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG KỸ THUẬT THÀNH PHỐ HỒ CHÍ MINH

Pham Nguyen Kim Ngan	**Ly Huynh Truc Giang**	**Le Quoc Binh**
Preparer	**Chief Accountant**	**General Director**
		25 March 2026