HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
---	**Independence – Freedom – Happiness**

No: 214/2026/BC-HĐQT-CII	*Ho Chi Minh City, April 06th, 2026*

REPORT OF THE BOARD OF DIRECTORS
ON COMPANY MANAGEMENT AND OPERATIONS IN 2025 & ORIENTATION FOR 2026 ACTIVITIES

To: **GENERAL MEETING OF SHAREHOLDERS**
Ho Chi Minh City Infrastructure Investment Joint Stock Company
(CII/Company)

I. GENERAL SITUATION

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 reached 8.02% compared to 2024. The effective control of the consumer price index (CPI) and macroeconomic stability continue to affirm Vietnam'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 roads and bridges has achieved positive results, directly reducing operational risks and improving business efficiency compared to the same period last year. Specifically:

1. Transport Infrastructure:

The Board of Directors (BOD) has focused on directing the Board of Executive to implement strategic orientations in the field of transport infrastructure – the Company's core field of operation. In 2025, the BOD will regularly supervise and give opinions on important decisions related to the operation of existing BOT projects, ensuring the maintenance of exploitation efficiency and stable cash flow from toll

collection activities.

For new investment projects, the BOD has directly considered and approved investment policies, financial plans and implementation plans for the Ho Chi Minh City expressway expansion project. Ho Chi Minh City – Trung Luong – My Thuan, and at the same time oriented the BOD to continue researching and preparing PPP investment opportunities in the coming period. The BOD assessed that the achieved results have affirmed the Company's capacity to implement large-scale infrastructure projects, creating an important foundation for the next phase of growth.

2. Real Estate:

In the real estate sector, the BOD has directed the Board of Management to prioritize resolving legal bottlenecks, finalizing investment procedures, and preparing essential conditions for the commencement of key projects. The BOD regularly reviews, provides advisory, and supervises the implementation of project development schemes, legal milestones, and business strategies for each project to ensure alignment with the Company’s long-term development orientation.In 2025, several projects achieved significant legal milestones, particularly the NBB2 and NBB3 projects, establishing a premise for the upcoming construction and commercial phases. Concurrently, the BOD has guided the Management Board to focus on completing legal formalities and necessary preparations for real estate projects in the Thu Thiem Urban Area. Given its exceptionally strategic location in the heart of Ho Chi Minh City, this land fund is identified by the BOD as a primary growth driver for the Company in the medium and long term.

3. Financial Activities

In 2025, the BOD has directed the Board of Management to implement solutions to strengthen the financial foundation and ensure capital for the Company's investment plans. At the same time, the BOD has considered and approved important capital mobilization options such as project credit, bond issuance and capital restructuring to optimize the financial structure.

In particular, the BOD has approved and directed the implementation of project credits with a total value of about VND 37,000 billion to serve investment in the expansion of the Ho Chi Minh City City – Trung Luong – My Thuan expressway. Ho Chi Minh City – Trung Luong – My Thuan, and at the same time through bond issuance and convertible bond programs to supplement medium and long-term capital for the Company.

The process of raising capital and implementing major financial decisions is closely supervised by the BOD, ensuring a balance between investment needs, debt repayment capacity and capital efficiency. The BOD assessed that the capital arrangement and financial management in the past year have contributed to improving CII's financial capacity and reputation in the capital market and credit system, creating an important foundation for the Company to continue implementing major investment programs in

the period of 2026-2028.

II. THE BOD' ACTIVITIES IN 2025

1. Implementation of Resolutions of the General Meeting of Shareholders in 2025

In 2025, the BOD has directed the strict implementation of Resolution No. 52/NQ-DHDCD dated January 15th, 2025 and No. 53/NQ-DHDCD dated April 18th, 2025 of the General Meeting of Shareholders ("GMS") with the following results:

No.	Contents of GMS Resolution	Implementation Status
I. Resolution No. 52/NQ-DHDCD dated January 15th, 2025		
1	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).	Implementing
2	Approval of CII's plan to issue convertible bonds to the public.	Implementing
II. Resolution No. 53/NQ-DHDCD dated April 18th, 2025		
1	Approval of profit distribution after tax for 2024, and business plan and profit distribution after tax for 2025.	- **2024 profit distribution**: Fund allocations completed. - **2025 business plan**: Consolidated parent company profit after tax (before allocation of goodwill expenses) reached VND 341 billion, an increase of 1,8% compared to the plan.
2	Approval of International Auditing Company Limited (iCPA) as the auditing firm for CII's 2025 financial statements	Implemented

No.	Contents of GMS Resolution	Implementation Status
3	Approval of the deposit registration and listing of bonds to be publicly issued by CII under issuance plans approved by the BOD.	Implemented

2. Report on the extension of the capital use period, the use time of the proceeds from the offering of convertible bonds CII425001 approved by the General Meeting of Shareholders in Resolution No. 52/NQ-DHDCD dated January 15th, 2025:

Pursuant to Resolution No. 52/NQ-DHDCD dated January 15th, 2025 and Resolution of the BOD No. 147/NQ-HDQT dated 21/08/2025 of CII, the Company plans to use VND 1,035 billion collected from the 2025 bond offering (Bond CII425001) to make early payment of all CII012029_G bonds in the fourth quarter of 2025.

Implementing the above Resolution, on October 28th, 2025, after a period of working and discussing with bondholders, the Company sent an official document requesting the redemption of all bonds before maturity to the Bondholders CII012029_G. However, because the bondholders are foreign organizations, the processing time, Bondholders' response was slower than expected.

In the first quarter of 2026, the Company will continue to make efforts to negotiate with CII012029_G Bond Holders to carry out the redemption of all bonds before the above maturity and it is expected that the redemption will be carried out in the second quarter of 2026.

Therefore, the BOD has issued Resolution No. 174/NQ-HDQT (NK 2022-2027) on approving the extension of the use period of the proceeds from the offering of convertible bonds CII425001 for the purpose of "Early payment of all bonds CII012029_G (Stock code: CII012029_G) issued by the Issuer on 31/01/2019 and maturing on 31/01/2029 ("Bonds CII012029_G")", specifically as follows:

STT	PURPOSE OF USE OF CAPITAL	VALUE (VND)	ADJUSTED CAPITAL USE PERIOD

1	**Early payment of all CII012029_G bonds (Ticker: CII012029_G) issued by the Issuer on 31/01/2019 and maturing on 31/01/2029 ("Bonds CII012029_G")**	**1.035.000.000.000**	**The second quarter of 2026 and depends on the time of negotiation with bondholders**

3. Assessment of the BOD on the performance of the Board of Executive in 2025

The BOD highly commends the Board of Management's efforts in addressing challenges and complex issues arising in 2025 business operations, specifically:

- The BOD well performed its functions and tasks in running the company's activities. Strictly implement the resolutions of the BOD, always provided timely information to advise the BOD to make important decisions and contributed to promoting the supervision of the BOD more effectively, and at the same time, fully implemented the information disclosure regimes in accordance with the regulations of the Stock Exchange and has been highly appreciated.
- The BOD 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 were fully implemented. For important issues, the Board of Executive has promptly consulted the BOD. Members of the Board of Executive have shown initiative and have many initiatives in the assigned tasks.
- 2025 was a challenging year for fundraising, CII's BOD 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 BOD 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.

4. Performance of the BOD in 2025

In 2025, through regular meetings and written ballots, the BOD issued 56 resolutions focusing on organizational structure, personnel, investment, finance, and business cooperation. These critical decisions reflect the high level of dedication and

responsibility demonstrated by all Board members.

The BOD has strictly exercised its functions and authorities in accordance with legal regulations and the CII Charter. The Board deliberated and approved resolutions concerning the business operations of CII Group while simultaneously supervising, directing, and supporting the Management Board in executing the 2025 business plans based on resolutions from the General Meeting of Shareholders and the BOD. Despite holding concurrent key positions in other entities, all Board members devoted significant time to providing strategic orientation, feedback, and support for CII's operations.

5. Activities of Independent Members of the BOD and Assessment of Independent Members on the Performance of the BOD

Details on the activities of the independent members of the BOD and the assessment of the independent members on the performance of the BOD are presented in the Assessment Report of the Independent member of the BOD in 2025 (term 2022–2027).

6. Remuneration of the BOD and the Board of Supervisors

In 2025, the remuneration of the BOD and the Supervisory Board is reported in Article 2, Section VII, page 69 of the Explanation to the 2025 Audited Separate Financial Statements.

7. Transactions with Related Parties

The Company's material transactions with related parties in 2025 were carried out in compliance with legal regulations and in accordance with approved resolutions, adhering to the principles of the Company's financial regulations. These transactions are disclosed in the 2025 Audited Separate Financial Statements and the 2025 Corporate Governance Report for Listed Companies No. 73/2026/BC-HDQT-CII dated January 29th, 2025.

III. ACTIVITIES OF THE BOD DURING THE 2022–2027 TERM

1. Members of the BOD, the Board of Supervisors, and Board of Management for the 2022–2027 (according to Resolution No. 47/NQ-ĐHĐCĐ dated May 20, 2022 and Resolution No. 53/NQ-DHDCD dated April 18th, 2025)

1.1 BOD for the 2022–2027:

The total number of members of CII's BOD for the 2022–2027, effective from May 20th, 2022, is seven (07) members. Currently, three (03) out of the total seven members are concurrently involing in executive roles in the CII Group. This number ensures the effective operation of the BOD ("BOD") in accordance with the Law on Enterprises and the Charter on Organization and Operation of CII.

No.	Member of the BOD	Position	Term Start Date/End Date
1	Mr. Le Vu Hoang	Chairman of the BOD	Start Date of the 2022–2027: 20/05/2022
2	Ms. Truong Thi Ngoc Hai	Vice Chairwoman of BOD	Start Date of the 2022–2027: 20/05/2022
3	Mr. Le Quoc Binh	BOD Member	Start Date of the 2022–2027: 20/05/2022
4	Ms. Nguyen Mai Bao Tram	BOD Member	Start Date of the 2022–2027: 20/05/2022
5	Mr. Duong Truong Hai	BOD Member	Start Date of the 2022–2027: 20/05/2022
6	Mr. Luu Hai Ca	BOD Member	Start Date of the 2022–2027: 20/05/2022
7	Mr. Le Toan	BOD Member	Start Date of the 2022–2027: 20/05/2022
8	Mr. Le Pham Ngoc Phuong	Member of the Board of Directors	Start date of the 2022-2027 term: 18/04/2025

1.2 The Board of Supervisors for the 2022–2027:

No.	Full Name	Position	Term Start Date/End Date
1	Mr. Doan Minh Thu	Head of Supervisory Board	Start Date of the 2022–2027: 20/05/2022
2	Ms. Tran Thi Tuat	Member of Supervisory Board	Start Date of the 2022–2027: 20/05/2022
3	Ms. Trinh Thi Ngoc Anh	Member of Supervisory Board	Start Date of the 2022–2027: 20/05/2022

1.3 General Director for the 2022–2027: Mr. Le Quoc Binh.

2. Report on the Performance of the BOD

2.1 Implementation of the Resolutions of the General Meeting of Shareholders, Meetings, and Issuance of Resolutions by the BOD

In 2025, the BOD actively implemented, directed, and diligently fulfilled its duties, maintaining a clear understanding of CII's operations and financial situation. It urged CII to fully execute the resolutions and decisions issued by the General Meeting of Shareholders, the BOD, and the Chairman of the BOD in 2025, ensuring compliance with legal regulations and adherence to CII's Charter on Organization and Operation.

All members of the BOD and the Board of Supervisors fully attended the BOD meetings (with exceptional absences duly justified and authorized in writing) and carefully reviewed and discussed the meeting agendas to issue key decisions and strategic directions for CII's development.

2.2 Capital Increase in 2025 and Plan in 2026

a) Capital increase in 2025:

In 2025, CII issued 305,698,008 shares to (i) convertible bonds and (ii) increase share capital from equity, specifically:

No.	Number of Additional Shares Issued	Value of additional share (VND)	Reason realease
1	228,224,170	2,282,241,700,000	Conversion of 22,822,417 CII424002 bonds in Phase 1 on 03/02/2025
2	217,700	2,177,000,000	Conversion of 2,177 CII42013 bonds in Phase 9 on 05/05/2025
3	76,744,738	767,447,380,000	Issuing shares to increase share capital from equity

4	511,400	5,114,000,000	Conversion of 5,114 CII42013 bonds in Phase 10 on 03/11/2025
TOTAL	**305,698,008**	**3,056,980,080,000**	

Accordingly, CII has increased its charter capital by VND 3,056,980,080,000, raising its charter capital from VND 3,197,524,130,000 to VND 6,254,504,210,000.

b) Capital increase plan in 2026

On 02/02/2026, based on the request of CII424002 Bondholders, the Board of Directors approved the issuance of 46,534,870 shares to convert 4,653,487 Bonds CII424002 – Phase 2 (conversion date: 26/01/2026). Accordingly, CII has increased charter capital by VND 465,348,700,000, raising charter capital from VND 6,254,504,210,000 to VND 6,719,852,910,000. This new charter capital confirmed in writing by competent State agencies, specifically:

- Official Letter No. 1240/UBCK-QLCB dated 09/02/2026 of the State Securities Commission approving the Report on the results of the issuance of shares to convert CII424002 Bonds (Phase 2);

- Official Letter No. 998/CNVSDC-DK.NV dated 26/02/2026 of Vietnam Securities Depository and Clearing Corporation - Ho Chi Minh City Branch (VSDC) on the adjustment of information on the number of registered securities – CII stock code;

- Decision No. 211/Q D-SGDHCM dated 25/02/2026 of the Ho Chi Minh City Stock Exchange (HOSE) on the change of listing registration;

- The 42nd amended Certificate of Business Registration dated 09/03/2026.

From now until the end of 2026, CII does not expect to increase the company's charter capital.

2.3 Business Operations

In 2025, the BOD cooperated with the Board of Management to implement and promote business operations according to the plans approved by the BOD and the General Meeting of Shareholders, including:

- Developing and operating BOT infrastructure projects (Hanoi Highway BOT project, National Highway 60 BOT project, Trung Luong - My Thuan BOT project, DT741 BOT project, Co Chien Bridge project, etc.); leasing commercial office space at the 152 Dien Bien Phu office project; completing legal documentation for real estate projects (projects

in the Thu Thiem New Urban Area, the De Lagi residential and resort complex, NBB Garden III, etc.) to enable prompt deployment.

- Ensuring working capital: proactively raising capital from credit institutions and bond channels, restructuring, and recovering investment capital from some subsidiaries.

Annual profit results achieved have been reported by the BOD at the Annual General Meeting of Shareholders during the term.

IV. PROPOSED ACTION PLAN OF THE BOD FOR 2026

In 2026, the BOD for the 2022–2027 term will focus on directing and carrying out the following main activities:

- Continuing to work closely with the Board of Supervisory and the Board of Management to implement the contents approved at the 2025 Annual General Meeting of Shareholders;
- Enhancing corporate governance capacity, training, and building a professional working environment;
- Providing strategic direction, oversee and guide the Board of Executive in building business activities, especially in CII's core sectors in 2026, and plan for the most efficient capital mobilization and investment;
- Continuing investment activities, project deployment, and fundraising for the projects in which CII is currently investing or contributing capital; strengthen investor relations (IR), build stronger relationships with domestic and international partners, and seek strategic partners for business cooperation;
- Directing project management and financial governance to ensure capital availability for projects and maintain liquidity; accelerate legal procedure completion to launch projects sooner;
- Researching and formulating the development strategy of the CII Group in the new context; proactively seek and develop additional investment projects to lay the groundwork for CII Group's activities in 2026 and the coming years.

Respectfully.

ON BEHALF OF THE BOARD OF DIRECTOR
CHAIRMAN

(signed)

LE VU HOANG

Recipients:
- General Meeting of Shareholders;
- Board of Directors;
- Supervisory Board;
- Executive Board; and
- Archives