HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
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No: **216/2026/BC-HĐQT-CII**	---
	Ho Chi Minh City, April 06th, 2026

ASSESSMENT REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS IN 2025 (2022 – 2027 TERM)

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

I. PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025

1. Organizational Structure of the Board of Directors

In 2025, the Board of Directors of Ho Chi Minh City Infrastructure Investment Joint Stock Company ("**CII**") consisted of seven (07) members, including two (02) independent members, specifically as follows:

No.	Full name	Position	Appointment date
1	Mr. Le Vu Hoang	Chairman of the Board of Directors	20/05/2022
2	Ms. Truong Thi Ngoc Hai	Vice Chairwoman of the Board of Directors	20/05/2022
3	Mr. Le Quoc Binh	Member of the Board of Directors	20/05/2022
4	Ms. Nguyen Mai Bao Tram	Member of the Board of Directors	20/05/2022
5	Mr. Luu Hai Ca	Member of the Board of Directors	Appointment Date: 20/05/2022 End Date: 18/04/2025

6	Mr. Duong Truong Hai	Independent Member of the Board of Directors	20/05/2022
7	Mr. Le Toan	Independent Member of the Board of Directors	20/05/2022
8	Mr. Le Pham Ngoc Phuong	Member of the Board of Directors	18/04/2025

Accordingly, the current structure of CII's Board of Directors complies with the prevailing legal regulations on the number of independent members required for a listed company.

2. The performance of the Board of Directors in 2025

Based on the resolutions approved by the General Meeting of Shareholders ("GMS") and the activities of the Board of Directors during the 2025 fiscal year, the independent members of the Board acknowledge the following results:

- The Board of Directors fully performed its governance and management responsibilities in accordance with GMS resolutions and in compliance with the Law on Enterprises, the Law on Securities, CII's Charter on Organization and Operation, and other applicable regulations.
- In 2025, the Board of Directors issued 56 resolutions through regular meetings and written consultation, all in accordance with its authority and in compliance with the Law on Enterprises, the Law on Securities, CII's Charter, GMS resolutions, and other relevant laws. The majority of these were key decisions on CII's development direction, investment, and financial matters, ensuring compliance with legal regulations, the Company's Charter on Organization and Operation, and its internal corporate governance regulations.
- All regular meetings of the Board of Directors included participation from the Supervisory Board and BOD members, with discussions covering topics such as macroeconomic and financial market trends, investment in real estate and PPP projects, capital mobilization needs, etc., aimed at making sound and strategic decisions for the benefit of the Company.
- The Board of Directors was effective in reviewing, approving, and overseeing the timely and accurate disclosure of information, maintaining financial accountability, and ensuring compliance with current regulations.

3. Assessment of the coordination between the Board of Directors and the Executive Board

The independent members of the Board of Directors monitored the performance of both the Board of Directors and the Executive Board in the 2025 fiscal year, specifically:

- The Board of Directors regularly and periodically supervised the Executive Board via BOD meetings and email consultations regarding the implementation of GMS resolutions. The BOD discussed and approved resolutions based on legitimate proposals from the Executive Board, within its authority, and in compliance with disclosure regulations applicable to listed companies.
- Financial statements were prepared and disclosed in accordance with accounting standards and current legal regulations. The selected audit firm ensured reliability, integrity, and independence and was approved by the State Securities Commission to audit listed companies.
- Overall, based on the consultation and proposals from the Executive Board, the Board of Directors effectively developed strategies to ensure CII's operations remained aligned with its long-term vision, with timely adjustments in response to the economic and business environment.
- BOD members concurrently holding executive roles regularly participated in scheduled and ad-hoc Executive Board meetings, which enabled close monitoring and prompt governance decisions and risk management policies to maintain business stability and safeguard the interests of the Company and its shareholders.
- In addition, the BOD continuously coordinated with, directed, and supported the Executive Board in formulating strategies and executing the 2025 business plan, based on the resolutions passed by the GMS and BOD.

II. CONCLUSION AND RECOMMENDATIONS FOR 2026

The independent members of the Board of Directors offer the following recommendations regarding the governance and management of the Board of Directors and the Executive Board in 2026:

- The Board of Directors continue working closely with the Executive Board to establish clear business strategies, further develop the Company, maintain financial balance in 2026, and effectively execute business plans approved by the Annual General Meeting of Shareholders;
- Continuing to promote leadership roles and defining development directions for CII aligned with current economic conditions; ensuring effective operations of BOT projects that are in the toll collection phase; focusing on completing the legal documentation of real estate projects within CII Group;
- Managing and restructuring the capital portfolio in a manner that is efficient and safe, in accordance with CII's business performance;
- Recommending continued strengthening of professional training for management personnel, building a robust governance system, while encouraging creativity in the work environment, and formulating strategies and policies to enhance the quality of human resources for CII.

Respectfully.

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

(signed)

DUONG TRUONG HAI