

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

No. 190/2026/CV-CII

*Subject: explanation of business performance
fluctuations in the audited Consolidated
Financial Statements for the year ended 31
December 2025*

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.

Recipient:

- As above;
- Archived



GENERAL DIRECTOR

LE QUOC BINH

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

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025

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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,



Le Quoc Binh
General Director

Ho Chi Minh City, 25 March 2026

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.



Lương Giang Thạch
Deputy Branch Director
Audit Practising Registration Certificate
No. 2178-2023-072-1



Phạm Thị Toàn
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		647,099,222,325	335,408,258,888
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	37,315,781,858
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		37,524,891,642,819	36,722,431,033,992
(440 = 300 + 400)				

Nguyen Thi Thanh Huong
Preparer

Ly Huynh Truc Giang
Chief Accountant



Le Quoc Binh
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
Preparer

Ly Huynh Truc Giang
Chief Accountant



Le Quoc Binh
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	981,383,438,244
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	(209,998,813,175)	(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)	(415,950,952,316)
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
Preparer



Ly Huynh Truc Giang
Chief Accountant



Le Quoc Binh
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2025***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				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%	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%	Operating in real estate sector
3. Khu Bac Thu Thiem Co., Ltd. ("KBTT")	100%	100%	100%	0.00%	100%	100%	100%	0.00%	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%	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%	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%	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%	Operating in real estate sector
8. Sai Gon Bridge Construction Co., Ltd. ("SGBC")	100%	100%	100%	0.00%	100%	100%	100%	0.00%	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%	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%	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 12.76% 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:

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 (%)		
Subsidiaries invested through CII B&R								
1. BOT Trung Luong - My Thuan JSC.	89.00%	89.00%	0.00%	89.00%	89.00%	0.00%	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%	51.00%	27.97%	0.00%	Ho Chi Minh City	Investing in Ha Noi Highway expansion B.O.T project
3. BOT Ninh Thuan Province Co., Ltd.	100%	54.84%	0.00%	100%	54.84%	0.00%	Ho Chi Minh City & Khanh Hoa Province	Investing in The National Road 1 expansion BOT project, section through Ninh Thuan Province
4. Ninh Thuan Investment and Construction Development JSC.	99.99%	54.83%	0.00%	99.99%	54.83%	0.00%	Ho Chi Minh City & Khanh Hoa Province	Investing in The National Road 1 expansion BOT project, section through Phan Rang - Thap Cham
5. Rach Mieu BOT Co., Ltd. ("BOTRM")	50.36%	27.62%	0.00%	50.36%	27.62%	0.00%	Vinh Long Province	Investing in the project of B.O.T Rach Mieu Bridge and upgrade National Highway 60
6. Co Chien Investment Co., Ltd.	50.53%	27.71%	0.00%	50.53%	27.71%	0.00%	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%	99.99%	54.83%	0.00%	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				
	Proportion of ownership interest			Proportion of ownership interest				
	Proportion of voting rights (%)	Direct interest (%)	Indirect interest (%)	Proportion of voting rights (%)	Total (%)	Direct interest (%)	Indirect interest (%)	Places of incorporation and operation
Subsidiaries invested through CII B&R (continued)								
8. VRG Infrastructure Investment Co., Ltd. ("VRG")	100%	54.84%	0.00%	100%	54.83%	0.00%	54.83%	Ho Chi Minh City
9. CII Bridge and Road Management Operation Services Joint Stock Company ("CIIBR OMT") (i)	66.67%	36.56%	0.00%	66.67%	36.56%	0.00%	36.56%	Ho Chi Minh City
Subsidiaries invested through NBB								
1. Hung Thanh Construction - Trading - Services - Production Co., Ltd.	95.00%	75.80%	0.00%	95.00%	59.90%	0.00%	59.90%	Ho Chi Minh City
2. Quang Ngai Mineral Investment Joint Stock Company	90.00%	71.81%	0.00%	90.00%	56.75%	0.00%	56.75%	Quang Ngai Province
3. Huong Tra Co., Ltd.	99.00%	78.99%	0.00%	99.00%	62.42%	0.00%	62.42%	Quang Ngai Province
4. NBB Quang Ngai One Member Co., Ltd. ("NQON")	0.00%	0.00%	0.00%	100%	63.05%	0.00%	63.05%	Quang Ngai Province
Associate invested through NBB								
1. Tam Phu Investment & Construction Co., Ltd	49.00%	39.10%	0.00%	49.00%	30.89%	0.00%	30.89%	Quang Ngai Province

(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)****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.

NOTES TO THE CONSOLIDATED 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 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's 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.

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

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

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

NOTES TO THE CONSOLIDATED 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 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.

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2025***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 trustees (in import entrustment transactions). Other payables include non-trade payables, not related to buying-selling transactions. Accounts payable are classified as short-term and long-term in the 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.

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

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

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

NOTES TO THE CONSOLIDATED 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 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2025***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	158,969,137,362	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

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 (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		Provision VND	Opening balance	
	Cost VND	Recoverable amount VND		Cost VND	Recoverable amount 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
Short-term advances to suppliers	25,638,189,413	422,994,948	(25,215,194,465)	38,163,897,544	-
Loan receivables	31,993,691,881	6,910,603,537	(25,082,988,344)	34,293,591,881	8,060,603,537
Other short-term receivables	535,793,413,941	407,372,850,158	(128,420,563,783)	225,849,613,770	81,654,525,846
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-DHCHD 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		Provision VND	Opening balance (As restated)	
	Cost 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:					
<i>Real estate properties in progress (i)</i>	4,842,953,613,066		-	2,312,514,745,981	-
<i>Construction works in progress</i>	4,547,066,379,509		-	1,970,869,219,984	-
<i>Production costs of unfinished products</i>	294,866,771,572		-	313,509,057,693	-
<i>Costs of unfinished services</i>	-		-	18,637,915,504	-
Finished real estate properties	1,020,461,985		-	9,498,552,800	-
Finished goods	32,081,847,603		-	43,694,579,107	-
Merchandise	-		-	14,767,114,592	-
	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)

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 (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.

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 (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	Maintenance expenses for bridges and roads	Costs related to properties not yet delivered to customers	Costs directly attributable to borrowings and bond issuances	Costs for relocation, repair of offices and rental real estate	Other expenses awaiting allocation	Total
	VND	VND	VND	VND	VND	VND	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 of subsidiary	-	-	107,761,567,538	-	-	-	-
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 structures 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	15,883,216,508,796
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.

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 (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%.

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 (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.

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 (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.

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**

	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	944,689,772	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 Citi 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

	Number of Shares	Closing balance		Fair value VND	Provision VND	Number of Shares	Opening balance		Fair value VND	Provision VND
		Cost VND					Cost VND			
Tasco Joint Stock Company (stock code: HJT)	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	3,096,890,000	(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.

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** (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						Total	
	Equity preservation Interest from Ha Noi Highway expansion B.O.T project (i)	Equity preservation Interest and other financial benefit from other B.O.T projects (ii)	Revaluation of subsidiary's net assets on acquisition date (iii)	Provision for impairment of investments in subsidiary and associate	Unrealized profit/(loss) eliminated in consolidation	VND	
a. Deferred tax assets	VND	VND	VND	VND	VND	VND	
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							
Increase due to combination of subsidiary	-	-	(61,946,660,000)	-	-	(61,946,660,000)	
Charged to profit or loss	20,157,320,988	(23,175,006,387)	-	-	(6,021,980,861)	(6,021,980,861)	
Other decreases	-	-	-	-	(90,563,230,960)	(93,580,916,359)	
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)		Equity preservation interest and other financial benefit from other B.O.T projects (ii)		Revaluation of subsidiary's net assets on acquisition date (iii)		Provision for impairment of investments in subsidiary and associate		Unrealized profit/(loss) eliminated in consolidation		Total VND
	VND		VND		VND		VND		VND		VND
b. Deferred tax liabilities											
Opening balance of the previous year	-		-		167,180,762,953		-		32,555,149,225		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)

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)**

(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 588,534,808,898 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 115,268,038,484;
- 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 VND 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 fixed assets		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:

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)**

	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 61,946,680,000 was also recognized.

(iii) Consideration paid as at acquisition date included

Amount paid for purchasing additional 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 control	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	<u>2,600,636,223,354</u>
Accumulated amortization	
Opening balance (As restated)	1,759,929,933,900
Charged to profit or loss	217,119,563,402
Closing balance	<u>1,977,049,497,302</u>
Net book value	
Opening balance (As restated)	840,706,289,454
Closing balance	<u>623,586,726,052</u>

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	<u>495,789,657,352</u>	<u>682,485,544,877</u>

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	<u>116,294,076,787</u>	<u>158,304,542,009</u>

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	556,789,595
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	1,036,280,000,000	-	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
HD Bank	-	-	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)					(7,676,181,328)	
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

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

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% - Supplement to working capital 13.50%		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
CIH012029_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
CIH2426001	299,737,500,000	300,000,000,000	350,000,000	-	-	299,387,500,000	300,000,000,000
CIH2427001	297,525,000,000	300,000,000,000	1,650,000,000	-	-	295,875,000,000	300,000,000,000
CIH2502	295,140,000,000	300,000,000,000	295,140,000,000	-	-	-	-
CIH2503	275,160,000,000	280,000,000,000	275,160,000,000	-	-	-	-
CIH2427002	198,250,000,000	200,000,000,000	1,000,000,000	-	-	197,250,000,000	200,000,000,000
CIH2501	196,760,000,000	200,000,000,000	196,760,000,000	-	-	-	-
CIH2427004	106,740,000,000	108,000,000,000	720,000,000	-	-	106,020,000,000	108,000,000,000
CIH2427003	99,125,000,000	100,000,000,000	500,000,000	-	-	98,625,000,000	100,000,000,000
CIH2504	-	-	-	-	-	-	-
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.

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

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 All economic benefits derived from the project
	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	Finance the Ha Noi Highway expansion B.O.T project	
	1,495,955,113,788	7 years	26/11/2029	Floating and approximate around 7.8%/year - 8.4%/year		
	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)****Notes to the outstanding straight bonds***CI1012029_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.

CI1B2426001 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 CI1B2124002 bond (stock code: CI1121029) 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)***CIH12503 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.

CIH2427002 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: CIH121029) 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)***CIH2427003 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.

CIH12504 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.

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)

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
CI425001	1,020,866,146,974	1,021,730,890,564	1,056,173,701,015	35,307,554,041	-	-
CI424002	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
CI42013	-	-	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						
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.

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)****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 amount 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)****23. Convertible bonds (continued)****Notes to the convertible bonds (continued)***CI424002 bond (formerly known as CI42301) 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	-	-	-	-	-	-	-	-
Combination of subsidiary	-	-	-	-	-	-	-	-
NCI contributes additional	-	-	-	-	-	-	-	-
equity to the subsidiary	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
Appropriation of funds	-	-	-	-	-	-	-	-
Other increases /(decreases)	-	-	-	-	-	-	-	-
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	387,611,267,003
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	757,447,380,000	(354,280,194,318)	-	-	(269,857,844,910)	(143,309,340,772)	-	-
Effect of change in ownership	-	-	-	-	-	-	-	-
In subsidiaries	-	-	-	-	-	-	-	-
NCI contributes additional	-	-	-	-	-	-	-	-
equity to the subsidiary	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
Appropriation of funds	-	-	-	-	-	-	-	-
Other increases /(decreases)	-	-	-	-	-	-	-	-
Current year's closing								
balance	6,254,594,210,000	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 1 - 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 ("NON"), 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*For the year ended 31 December 2025***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 investment 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 (Reversal)provision for impairment of financial investment	23,864,882,171 (5,807,986,884)	46,232,614,534 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 combinations	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 provision 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	Preferential activities VND	Non-preferential activities VND
Accounting profit/(loss) before tax	1,213,524,725,121	(816,680,556,021)	1,367,775,702,550	(771,858,954,081)
Adjustments for taxable income	172,732,724,064	911,475,827,343	86,967,370,781	875,820,311,437
Non-deductible expenses	172,732,724,064	266,308,114,500	86,967,370,781	250,921,151,269
Gain from revaluation fair value of investment in subsidiary	-	-	-	(430,300,397,259)
Amortization of goodwill and other expenses incurred in consolidation	-	262,009,592,998	-	340,303,699,216
Interest expense carried forward	-	(243,496,425,213)	-	(66,815,980,786)
Tax losses eliminated during consolidation	-	155,233,377,606	-	133,791,012,686
Share of profit after tax in joint-ventures, associates	-	-	-	(120,527,827)
Dividend and profit received	-	(1,045,000,000)	-	(285,000,000)
Other non-assessable income	-	(42,449,328,945)	-	(39,809,731,862)
Reversal of other taxable income/(loss) eliminated in consolidation	-	494,915,496,397	-	688,136,086,000
Taxable income	1,386,257,449,185	94,795,271,322	1,454,743,073,331	103,961,357,356
Loss carried forward	-	-	-	-
Offsetting income and losses among activities	(125,538,069,362)	125,538,069,362	(114,029,430,045)	114,029,430,045
Assessable income	1,260,719,379,833	220,333,340,674	1,340,713,643,286	217,990,787,401
Assessable income subjected to tax rate of 10%	1,257,398,063,979	-	1,239,060,094,336	-
Assessable income subjected to tax rate of 20%	3,321,315,854	220,333,340,674	101,653,548,950	217,990,787,401
Corporate income tax	126,404,069,569	44,066,668,135	144,236,719,224	43,598,157,480
Corporate income tax exemption (i)	(40,887,188,456)	-	(88,987,502,854)	-
50% of corporate income tax reduction (i)	(39,058,039,985)	-	(23,446,450,885)	-
1% of tax subject to proceeds from sales of real estate properties	-	(70,712,042)	-	(1,055,295,964)
Adjustments for corporate income tax of prior years	-	10,725,684,025	-	1,164,029,138
Current corporate income tax expense	46,458,841,128	54,721,640,118	31,802,765,485	43,706,890,654
		101,180,481,246		1,164,029,138
				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

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

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

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							829,686,612,700
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

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

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	46,384,328,872	(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**

<u>Related parties</u>	<u>Relationship</u>
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
<i>Ms. Nguyen Mai Bao Tram</i>	23,287,671	25,616,438
<i>Mr. Le Toan</i>	5,424,658	-
<i>Mr. Duong Quang Chau</i>	-	18,082,192
Total	28,712,329	43,698,630
Loans and obligations under finance leases		
Short-term		
<i>Mr. Duong Quang Chau</i>	-	5,000,000,000
Long-term		
<i>Ms. Nguyen Mai Bao Tram</i>	10,000,000,000	10,000,000,000
<i>Mr. Le Toan</i>	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
<u>Board of Directors</u>			
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
<u>Board of Supervisory</u>			
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-DHĐCĐ 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
Preparer



Ly Huynh Truc Giang
Chief Accountant



Le Quoc Binh
General Director

25 March 2026