HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. 188/NQ-HDQT (NK 2022-2027)

Ho Chi Minh City, May 15th, 2026

RESOLUTION OF THE BOARD OF DIRECTORS
HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 (as amended and supplemented from time to time) and its guiding documents ("**Law on Enterprises**");*

- *Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 (amended and supplemented from time to time), and guiding documents ("**Law on Securities**");*

- *Pursuant to the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law ("**Decree 155**") and Decree No. 245/2025/ND-CP dated September 11, 2025 amending and supplementing a number of articles of Decree 155 ;*

- *Pursuant to Circular 118/2020/TT-BTC dated December 31, 2020 guiding a number of contents on offering, issuance of securities, public tender offer, share repurchase, registration of public companies and cancellation of public company status ("**Circular 118**") and Circular No. 115/2025/TT-BTC dated December 15, 2025 amending and supplementing a number of articles of Circular 118;*

- *Pursuant to the Charter of organization and operation of Ho Chi Minh City Infrastructure Investment Joint Stock Company ("**Charter**");*

- *Pursuant to the Resolution of the General Meeting of Shareholders No. 54/NQ-DHDCD dated 28/04/2026 of Ho Chi Minh City Infrastructure Investment Joint Stock Company approving the Company's plan to issue convertible bonds to the public in 2026 ("**Resolution 54**");*

- *Based on the results of collecting opinions of members of CII's Board of Directors on Proposal 336/2026/TTr-CII dated May 08, 2026 ("**Proposal 336**").*

BOARD OF DIRECTORS

HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

RESOLUTION

Article 1. Approving the details of the issuance plan, the plan to use the capital of the Package 1 of issuance of convertible bonds to the public with a total issuance value (at par value) of VND 6,719,852,900,000 ("**Bonds**") of Ho Chi Minh City Infrastructure Investment Joint Stock Company is as follows:

I. Plan to issue convertible bonds to the public:

1. Issuer: Ho Chi Minh City Infrastructure Investment Joint Stock Company.

2. Bond Name: Bond CII426001

3. Bond code: CII426001

4. Issuance consultant and Bondholder's representative: VietinBank Securities Joint Stock Company.

5. Issuance Agent: Vietcap Securities Joint Stock Company.

6. Bank holding the blocked Bond subscription account: Vietnam Prosperity Joint Stock Commercial Bank (VPBank).

7. Bond Type: Bonds converted into ordinary shares, without warrants, without collateral.

8. Bond Form: Book entries and/or electronic data, with the issuance of a certificate of bond ownership in the case of legal documents or relevant regulations of the Vietnam Securities Depository and Clearing Corporation (as applicable) ("**VSDC**"), The Stock Exchange and other State agencies at the request.

9. Target investors:

   (1) Existing shareholders named on the list at the record date to exercise bond purchase rights in accordance with regulations.

   (2) Public offering (for any remaining Bonds after the completion of the offering to existing shareholders).

   (3) The Board of Directors shall select investors to distribute the remaining Bonds (for any remaining Bonds after the completion of the public offering, after the offerings under items 1 and 2 above).

10. Bond issuance method: Bonds are issued to the public in accordance with current laws.

11. Total issuance value (at par value): VND 6,719,852,900,000 (Six trillion seven hundred nineteen billion eight hundred fifty-two million nine hundred thousand VND)

12. Number of Bonds issued: 67,198,529 (Sixty-seven million one hundred ninety-eight thousand five hundred twenty-nine) Bonds.

13. Par value of bond: 100,000 VND/bond.

14. Offering price (Issue price): 100,000 VND/bond

15. Pricing method: Equal to 100% (*one hundred percent*) of the par value of the bond

16. Currency of issuance and payment: Vietnam Dong (VND or VND)

17. Interest Period: Each period lasts for 3 (three) consecutive months from the Issue Date to the Maturity Date ("**Interest Period**")

18. Interest rate: Bonds have a fixed interest rate, specifically as follows:

    (i) *For the first 12 (twelve) Interest Periods:* The Bond Interest Rate is fixed at **0%/year** (*zero percent per annum*); and

    (ii) *For each subsequent Interest Period:* The Bond Interest Rate is fixed at **14.5%/year** *(fourteen point five percent per year).*

19. Term: 25 (*twenty-five*) years from the Issue Date.

20. Number of tranche issuances: 01 (*one*) tranche

21. Issuance Date: The issuance date is the end date of the payment period for the purchase of the Bonds ("**Issue Date**").

22. Maturity Date: The date exactly 25 (*twenty-five*) years after the Issue Date ("**Maturity Date**").

23. Issuance time/Issuance date/Bond distribution time: Expected in Quarter III/2026 – Quarter IV/2026 and immediately after receiving approval from the State Securities Commission.

24. Right Exercise Ratio: 10:1 (Bonds will be issued to existing shareholders of the Issuer at a ratio where for each common share owned on the shareholder record date, the shareholder receives 01 (*one*) purchase right, and owning 10 (*ten*) purchase rights allows the shareholder to buy 01 (*one*) Bond); purchase rights can be transferred 01 (*one*) time.

25. Treatment of Fractional Bonds and Undistributed Bonds:

    To ensure the total number of issued bonds is not exceeded, the number of bonds issued to each existing shareholder will be rounded down to the nearest unit.

    Example: Shareholder A owning 61 common shares of CII will be entitled to purchase = (61 x 1) : 10 = 6.10 bonds. Thus, Shareholder A will be allowed to buy 6 bonds.

    Fractional bonds and Undistributed bonds after the issuance period for existing shareholders will be offered to the public. If any bonds remain undistributed after the public offering period, the Board of Directors will select investors for distribution.

26. Bond conversion conditions:

    Bonds may be converted into ordinary shares of the Issuer at the discretion of the Bondholder.

At each Conversion, if the Bondholder does not exercise the right to convert the Bonds or only exercises the right to convert part of the entire number of Bonds held, the Bondholder has the right to convert the remaining number of Bonds at the next Conversions. For the avoidance of doubt, the number of Bonds to be converted for each Bond Holder must be a whole number.

27. Conversion Period/Conversions:

Bonds may be converted into common shares on January 25 every year across 24 (*twenty-four*) tranches (each referred to as a "**Conversion**"). Among them, the first Conversion is on January 25, 2028, and the final Conversion is on January 25, 2051.

The number of Bonds to be converted at each Conversion Date shall be decided by the Bondholder (conversion is optional).

On the Maturity Date, all unconverted Bonds will be reimbursed by the Issuer to the Bondholder for principal and interest.

If the date of the Conversion is a Saturday, Sunday or a public holiday, the Conversion will be carried out on the next working day.

The number of Bonds to be converted at each Conversion is decided by the Bondholder himself. For clarification, the Bondholder may exercise the right to convert part or all of the Bonds held at the discretion of the Bondholder.

28. Type of shares converted from Bonds: Ordinary shares, freely transferable

29. Conversion price: 10,000 (*ten thousand*) VND/ordinary share

30. Conversion Rate:

The conversion rate is determined by the following formula:

$$\text{Conversion Rate} = \frac{\text{Bond Par Value}}{\text{Conversion Price}} = 10$$

Conversion ratio: 1:10 (each Bond is converted into 10 (*ten*) ordinary shares).

31. The plan to ensure that the issuance of shares for conversion meets the regulations on foreign ownership ratio:

At each Conversion, the Bondholder who is a foreign investor is entitled to exercise the right to convert the Bonds in accordance with the provisions of the issuance plan and comply with the provisions of the law at each time on the limit of foreign ownership in Vietnam. Specifically:

- The total number of shares owned by foreign investors must be within the ownership limit of foreign investors in the Issuer from time to time in accordance with law;

- In case a foreign investor registers for conversion resulting in an excess of the foreign investor's ownership rate permitted at the Issuer, the foreign investor will not be allowed to convert or only be allowed to convert part of the registered bonds resulting in the total number of shares owned by all foreign investment in each period must not exceed the percentage of stock ownership of foreign investors in the Issuer as prescribed. At that time, foreign investors who have registered for bond conversion will be allocated accordingly according to the ratio of their registration for conversion to the total number of bonds registered for conversion of all foreign investors at that Conversion.

32. Bond principal and interest payment term:

- For the principal of the Bond: 01 (one) time equal to 100% (one hundred percent) of the par value of the Bond on the Maturity Date. If the Maturity Date is a Saturday, Sunday or a public holiday, the payment of the Principal of the Bond will be made on the next working day.

- For Bond interest: paid every 3 (*three*) months, on the 3 (*three*) month full day (i) from the Issuance Date (for the first Interest Period), or (ii) from the preceding interest payment date (for subsequent Interest Periods) (the "**Interest Payment Date**"). If the Interest Payment Date is a Saturday, Sunday or a public holiday, the Bond interest payment will be made on the next working day. For clarification, (i) Bonds converted into common shares in each Conversion will not be subject to interest from the nearest Interest Payment Date prior to such Conversion until the date of such Conversion; and (ii) the amount from the date the investor pays for the purchase of the Bonds up to but excluding the Issue Date will not be subject to interest.

- Interest Period/Interest Payment Period: Each period lasts for 3 (*three*) consecutive months from the Issue Date to the Maturity Date ("**Interest Period**").

33. Plan for Source of Funds and Payment Methods for Principal and Interest:

- Bond Interest Payment: Bond interest is paid periodically every 03 (three) months from the Issue Date.

- Bond Principal Payment: Bond principal is paid 01 (one) time on the Maturity Date in case the Bondholder fails to exercise the right to convert at the Conversion Period or due to the holding ratio limit (for foreign investors).

- The Issuer intends to use the profits obtained from business activities and/or other lawful revenue sources to pay the principal and interest of the Bonds to investors.

34. Issuance of ordinary shares in service of the conversion (if any):

At Conversions, the Issuer will perform the following tasks:

(i) Issue an amount of ordinary shares corresponding to the number of Bonds registered for conversion by the Bondholder at the conversion rate ("**Convertible Shares**"), and will increase the charter capital in proportion to the number of Convertible Shares issued for conversion purposes;

(ii) Carrying out procedures to adjust the corresponding charter capital (such as amending the charter capital recorded in the Charter of the Issuer, adjusting the Enterprise Registration Certificate of the Issuer, etc.);

(iii) Registering and depositing additional stocks converted from Bonds at the Vietnam Securities Depository and Clearing Corporation and additional listing of stocks converted from Bonds on the Ho Chi Minh City Stock Exchange (HOSE); and

(iv) Delist the number of Bonds that have been listed on the Vietnam Stock Exchange and/or its subsidiary(s) when such Bonds are converted into ordinary shares.

35. <u>Bond Transfer</u>: Bondholders are entitled to freely transfer Bonds on the Hanoi Stock Exchange (HNX) after the Issuer completes the procedures for listing bonds on the Hanoi Stock Exchange (HNX).

36. <u>Listing of Bonds</u>: The Issuer commits to bring all issued Bonds to be registered and deposited centrally at the Vietnam Securities Depository and Clearing Corporation (VSDC) and registered for listing on the Hanoi Stock Exchange (HNX). After the conversion of Bonds, the new shares converted from Bonds will be registered, additionally deposited at VSDC and registered for additional listing on the Ho Chi Minh City Stock Exchange (HOSE).

37. <u>Governing Law</u>: Vietnamese Law

38. <u>Rights of Bondholders:</u>

- Ownership of Bonds;

- Entitled to convert the Bonds into ordinary shares according to the Prospectus;

- To be fully paid by the Issuer, including the principal and interest of the Bonds when due and other amounts (if any) in accordance with relevant laws and the terms and conditions of the Bonds; and

- To exercise other rights as prescribed by law.

II. PURPOSE OF ISSUANCE AND PLAN FOR USE OF CAPITAL

1. Purpose of issuance:

The purpose of Bond issuance is to invest in programs and projects of the Issuer.

2. **Capital use plan:**

The total expected proceeds from the Bond issuance of VND 6,719,852,900,000 will be used as follows:

Plan to use the proceeds from the Bond issuance

No.	Capital Utilization Item	Value (VND)	Expected time of use of capital
1	Business Cooperation Contract (BCC) with Sai Gon – My Thuan Expressway BOT Co., Ltd. to implement the project for expanding the Ho Chi Minh City – Trung Luong – My Thuan Expressway	6,719,852,900,000	Quarter III/2026 – Quarter IV/2026
	Total	**6,719,852,900,000**	

- Plan to compensate for capital shortfall: If the offered bonds are not fully distributed and capital raised falls short of expectations, the Board of Directors will flexibly consider using other corporate funds, bank loans, or other legal sources to fund the remaining requirement.

III. Debt payment status:

Since its establishment, the Issuer has always paid debts in full and borrowed on time, with no overdue debts. Therefore, the rating of the Issuer at commercial banks every year is at a high level. During the Covid-19 pandemic, while some enterprises in the same industry had to restructure debts, the Issuer still fully and on time paid due loans, maintained a high level of creditworthiness and received many incentives in terms of limit regime and loan interest rates from commercial banks related to the Issuer. Currently, the Issuer has no overdue debts.

Since its establishment until now, the Issuer has not violated other terms in the contract/commitment.

IV. The plan to compensate the bond owner for damage in case the Issuer fails to convert the bonds into shares according to the conditions and terms announced at the time of bond issuance:

- The right to convert belongs to the bondholder. The bondholder has the right to convert or not to convert, so when the bondholder requests the conversion of the bond into ordinary shares at each Conversion, the Issuer will carry out the conversion according to the conditions in the issuance plan. ensure the legitimate rights and interests of bondholders and shareholders and commit to take responsibility before the law for their acts.
- In case the bondholders have fulfilled their responsibilities related to the conversion of bonds at each Conversion (except for cases where it is not possible to convert bonds of foreign investors

into ordinary shares due to restrictions on the ratio of foreign investors) but the Issuer cannot issue ordinary shares to the bondholder, the Issuer is obliged to repurchase the portion of the bond registered for conversion ahead of maturity within 30 (thirty) working days after the Issuer notifies the inability to issue new ordinary shares to the bondholder. where the redemption price is equal to the par value of the bond and the total unpaid interest corresponding to the number of days of that Interest Calculation Period plus (+) the interest incurred until the date the Issuer redeems that portion of the bond.

- Bonds owned by foreign investors that have not been converted due to the ratio limitations of foreign investors will be paid bond interest by the Issuer at the corresponding Interest Period in accordance with the terms and conditions of the bonds.

Article 2. Approving the cash flow projection for repayment of bonds issued from the offering proceeds according to the attached Appendix.

Article 3. Approving the Company's registration of Bonds to be issued for centralized depository at the Vietnam Securities Depository and Clearing Corporation and the listing of bonds on the Hanoi Stock Exchange (HNX) after the completion of the Bond offering. After the conversion of the Bonds, the new shares converted from the Bonds will be registered for additional listing on the Ho Chi Minh City Stock Exchange (HOSE).

Article 4. The Board of Directors of Ho Chi Minh City Infrastructure Investment Joint Stock Company authorizes the Chairman of the Board of Directors to implement and complete relevant procedures to offer convertible bonds to the public in accordance with the provisions of law.

Article 5. Implementation provisions

- This Resolution takes effect from the date of signing.
- Members of the Board of Directors, the Board of Management, the Chief Accountant of Ho Chi Minh City Infrastructure Investment Joint Stock Company and relevant units and individuals are responsible for implementing this Resolution.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD OF DIRECTORS

(signed)

LE VU HOANG

APPENDIX

CASH FLOW PROJECTION FOR REPAYMENT OF BONDS ISSUED FROM THE OFFERING PROCEEDS

(*Attached to the Resolution of the Board of Directors No. 188/NQ-HDQT (NK 2022-2027) dated May 15th, 2026*)

This Appendix is the basis for the arrangement of repayment sources of convertible bonds issued to the public in VND, unwarranted and unsecured of Ho Chi Minh City Infrastructure Investment Joint Stock Company (the "**Issuer**") according to the issuance plan approved in Resolution No. 54/NQ-DHDCD of the General Meeting of Shareholders of Ho Chi Minh City Infrastructure Investment Joint Stock Company on April 28, 2026, with a total issuance value of **VND 6,719,852,900,000** *(In words: Six trillion seven hundred nineteen billion eight hundred fifty-two million nine hundred thousand Vietnamese Dong)* ("**Bonds**"). Accordingly, the Issuer is expected to use the following cash inflows to pay the principal and interest of the Bonds due, specifically:

(i) Cash inflows from principal and interest receivable under the business cooperation ("**BCC**") with BOT Trung Luong - My Thuan JSC and repayment of equity contributions from BOT Trung Luong - My Thuan JSC ("**Recovered from Trung Luong - My Thuan**");

(ii) Cash inflows from principal and interest receivable under the business cooperation ("**BCC**") and principal and interest receivable from bonds privately issued by Ha Noi Highway Construction and Investment JSC to CII ("**Recovered from Ha Noi Highway**");

(iii) Cash inflows from principal and interest receivable from bonds privately issued by BOT Ninh Thuan Province Co., Ltd to CII ("**Recovered from Ninh Thuan**");

(iv) Cash inflows from principal and interest receivable from business cooperation ("**BCC**") with Saigon – My Thuan Expressway BOT Co., Ltd and repayment of equity contributions from Saigon – My Thuan Expressway BOT Co., Ltd ("**Recovered from Saigon – My Thuan**");

1. REVENUE FROM BOT TRUNG LUONG - MY THUAN JSC :

a. General information of BOT Trung Luong - My Thuan JSC :

CATEGORIES		DETAILS
Vietnamese Name	:	BOT Trung Luong – My Thuan Joint Stock Company ("**Trung Luong – My Thuan Company**")
English Name	:	BOT Trung Luong – My Thuan Joint Stock Company
Headquarters	:	32 Thach Thi Thanh Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam
Enterprise Registration Certificate	:	No. 0313222392 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on April 21, 2015 (amended and supplemented from time to time)
Legal representative	:	Mr. Ho Minh Hoang – Chairman of the Board of Directors

CATEGORIES		DETAILS
Charter capital	:	1,542,835,000,000 (*in words: One trillion five hundred and forty-two billion eight hundred and thirty-five million VND*)
Project	:	Trung Luong – My Thuan Expressway Construction Investment Project Phase 1 in the form of BOT Contract ("**Trung Luong – My Thuan Project**")

b. Legal documents of Trung Luong – My Thuan Project:

- Investment Certificate No. 109/BKHDT-GCNDTTN for the first time dated January 21, 2016
- BOT Contract No. 14/HD.BOT-BGTVT dated November 18, 2016, signed between the Ministry of Transport, the People's Committee of Tien Giang Province, CII B&R and Trung Luong – My Thuan Company and the attached Appendices.

c. Scale of Trung Luong – My Thuan Project:

- Starting point: At Than Cuu Nghia intersection (connecting Ho Chi Minh City – Trung Luong expressway) at Km49 + 620 according to the project alignment.
- Endpoint: Ending at the intersection with National Highway 30 (Km1013007+126), connecting to the My Thuan 2 Bridge project.
- Total length of the route: 51.5 km.

d. The situation of toll collection activities of Trung Luong – My Thuan Project:

Trung Luong - My Thuan project started collecting tolls from August 09, 2022 according to Decision No. 2172/QD-UBND signed on August 04, 2022 of the People's Committee of Tien Giang province.

Year	Revenue includes VAT (million VND)	Flow (turns)	Notes
Q3-Q4.2022	298,986	2,595,345	The project will be charged from 09/08/2022
2023	909,661	7,857,667	
2024	1,165,492	10,043,134	
2025	1,343,107	11,065,496	
Q1.2026	430,874	3,253,481	

e. Calculation Assumptions:

STT	Details	Values	Notes
1	Traffic Volume Growth	An average of about 3%/year	Based on the financial plan of the BOT contract and the CPI growth rate of Vietnam
2	Toll Growth Rate	15% every 3 years	Under the provisions of the BOT contract
3	Toll Collection Time	By 2033	Estimate according to the method specified in the BOT contract
4	Operating Costs	Under the BOT contract	Under the BOT contract, the cost is determined as follows: The first 2 years: 1% of revenue (excluding VAT)/year 3rd year: 10% of revenue (excluding VAT)/year 4th year onwards: 5%/year slippage
5	Toll collection management Cost	Under the BOT contract	Under the BOT contract, the cost is determined in 2019, then the price slippage is 5%/year
6	ETC Cost	2% of revenue (-VAT)	Under the provisions of the BOT contract
7	Maintenance costs		Under the provisions of the BOT contract
8	Slippage in maintenance costs	5%/year	Under the provisions of the BOT contract
9	CIT from 2023 - 2025	0%	Under the Articles 15 and 16 of the Government's Decree No. 218/2013/ND-CP dated December 26, 2013 detailing and guiding the implementation of the Law on Corporate Income Tax
10	CIT from 2026 - 2034	5%	
11	CIT from 2035 - 2036	10%	
12	CIT from 2037 onwards	20%	
13	Total investment capital	VND 9,384,300 million	The total actual amount has arisen; in which, equity reached about VND 1,542,835 million, BCC capital reached about VND 2,643,032 million and loan capital reached about VND 5,198,433 million

f. Cash flow projection of Trung Luong - My Thuan Company:

CASH FLOW PROJECTION OF TRUNG LUONG - MY THUAN COMPANY

Unit: million VND

Year	Fee revenue (including VAT)	VAT expenses	Operational management Costs	Maintenance and repair costs	CIT expenses	Cash flow from BOT activities	Bank interest payment *(i)*(**)	Bank principal payment *(i)* (**)	BCC principal & interest payment *(ii)*	Equity return to CII	Equity return to other investors	Net Cash Flow
TOTAL	**16,948,451**	**(1,540,768)**	**(1,272,384)**	**(114,707)**	**(142,067)**	**13,878,525**	**(1,594,146)**	**(6,207,195)**	**(2,623,295)**	**(2,913,679)**	**(379,931)**	**160,2**
Q2-Q4.2026	1,488,374	(135,307)	(43,405)	(45,835)	(14,101)	**1,249,726**	(375,609)	(634,718)	0	(213,065)	(26,334)	**0**
2027	2,127,062	(193,369)	(174,582)	(9,869)	(17,306)	**1,731,936**	(436,162)	(940,893)	0	(315,844)	(39,037)	**0**
2028	2,256,555	(205,141)	(183,731)	(10,362)	(18,439)	**1,838,882**	(354,661)	(1,077,728)	0	(361,777)	(44,716)	**0**
2029	2,527,204	(229,746)	(195,787)	(10,880)	(21,186)	**2,069,605**	(255,976)	(1,316,920)	0	(442,071)	(54,638)	**0**
2030	2,552,476	(232,043)	(203,739)	(11,424)	(21,076)	**2,084,194**	(143,149)	(1,409,439)	0	(473,128)	(58,478)	**0**
2031	2,661,866	(241,988)	(213,594)	(11,996)	(21,919)	**2,172,369**	(28,589)	(827,497)	(1,316,283)	0	**0**	**0**
2032	2,942,597	(267,509)	(226,958)	(12,595)	(24,723)	**2,410,812**	0	0	(1,307,012)	(982,382)	(121,418)	**0**
2033(*)	392,317	(35,665)	(30,588)	(1,746)	(3,317)	**321,001**	0	0	0	(125,412)	(35,310)	**160,2**

(*) Based on the estimated payback period stipulated in the BOT Contract, the Trung Luong – My Thuan project is expected to end of toll collection in Quarter I/2033. As tolls will not be collected for the full year, the cash flow from BOT activities in 2033 is recorded to be lower than in 2032.

(**) Bank principal and interest to be paid in accordance with the repayment schedule stipulated in the Credit Contract.

By 2033, after fulfilling all bank loan obligations, paying the principal and interest on the BCC, as well as completing the return of equity for CII and other investors, Trung Luong – My Thuan Company is expected to have an ending cash balance of approximately VND 160 billion.

Regarding the dividend payment plan: Proceeds from business, investment, and other activities (if any), after deducting tax obligations payable to the State, financial obligations (including principal and interest on bonds), and operating expenses, will be used for dividend payments depending on the actual business plan of Trung Luong – My Thuan Company.

Notes:

(i) Bank loan information:

*Principal balance as of March 31, 2026 ("**Trung Luong - My Thuan Loan**")*	*Million VND*	***6,207,195***
Estimated outstanding principal balance of loans as of the expected Bond issuance date	*Million VND*	***5,787,240***
***Applicable loan interest rate:** The base interest rate is the interest rate for mobilizing personal savings deposits in VND with a term of 12 months with interest payment at the end of the period announced by Vietcombank (+) Margin of 3.75%/year*	*Based on the interest rate in Q1/2026*	*Floating interest rate, tentatively estimated at **8.35%/year***

(ii) Information about the Investment Cooperation (BCC):

- *BCC Contract Number:*
  - *BCC Contract No. 06/HDHT/BOT TLMT - CII dated December 20, 2017, Appendix No. 01-06/HDHT/BOT TLMT - CII dated December 21, 2017, Appendix No. 02-06/HDHT/BOT TLMT - CII dated January 13, 2020 and Appendix No. 03-06/HDHT/BOT TLMT - CII dated March 08, 2020 signed between CII and Trung Luong - My Thuan Company (" **Contract 06**").*
  - *BCC Contract No. 46/HDHT/BOT TLMT – CII dated December 25, 2023 signed between CII and Trung Luong - My Thuan Company ("**Contract 46**").*
  - *BCC Call Option Contract No. 39/2024/HD-CII dated December 18, 2024 ("**Call Option Contract**") signed between CII and CII Trading and Investment Co., Ltd. ("**CII Invest**").*
- *Outstanding BCC balance at the time of signing the Call Option Contract (December 18, 2024): VND 1,085,967 million*
- *Outstanding BCC balance on 31/03/2026: VND 1,432,789 million*
- *Estimated outstanding BCC balance at the time of expected bond issuance: VND 1,508,998 million*
- *Cooperating party and recovering the investment: CII Invest (directly and indirectly owns 100%)*
- *BCC interest rate: 10.5%/year*
- *BCC Contract Term: Quarter 4/2035 (the minimum investment cooperation term is equivalent to the toll collection period of Trung Luong – My Thuan Expressway Project phase 1).*

- ***CII Invest, after receiving BCC revenue from Trung Luong - My Thuan Company , will transfer to CII at the rate of 100% to repay the bonds expected to be issued.***

2. REVENUE FROM HA NOI HIGHWAY CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY:

a. General information of Ha Noi Highway Construction and Investment Joint Stock Company:

CATEGORIES		DETAILS
Vietnamese Name	:	Ha Noi Highway Construction and Investment Joint Stock Company ("**Ha Noi Highway Company**")
English Name	:	Ha Noi Highway Construction and Investment Joint Stock Company
Headquarters	:	11th Floor, 152 Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City
Enterprise Registration Certificate	:	No. 0309132587 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on July 14th, 2009 (amended and supplemented from time to time)
Legal representative	:	Mr. Nguyen Duy Minh – Director
Charter capital	:	1,850,000,000,000 VND (*in words: One trillion eight hundred and fifty billion VND*)
Project	:	Ha Noi Highway and National Highway 1 Expansion Project, the section from the old Station 2 junction to Tan Van intersection ("**Ha Noi Highway Project**")

b. Legal documents of Ha Noi Highway Project:

- Investment Certificate No. 37/BKHDT-GCNDTTN issued on January 11, 2010 and Investment Certificate No. 117/BKHDT-GCNDTTN dated May 24, 2018 (Adjustment and replacement of Investment Certificate No. 37/BKHDT-GCNDTTN issued on Octorber 11, 2010).
- BOT Contract No. 03/2009/HD-B.O.T dated November 25, 2009 and Appendix to Contract No. 3027/2018/PLHD-BOT dated July 9, 2018, signed between the Department of Transport of Ho Chi Minh City, CII and Ha Noi Highway Company.

c. Scale of Ha Noi Highway Project:

- Starting point: Connecting with the investment project to build Saigon II Bridge (at the intersection of Hanoi Highway with Quoc Huong Street – Km0 + 300, the main road of XLHN), in District 2, Ho Chi Minh City.
- End point: Connecting to the new Dong Nai bridge construction project, at the junction of Ha Noi Highway – Provincial Highway 743 (about Km 1873 + 891, National Highway 1), in Di An District, Binh Duong Province.

- Total length of the route: 15.7 km (excluding the scope of Rach Chiec bridge).

d. Toll collection activities of Ha Noi Highway Project:

The Ha Noi Highway Project will start collecting tolls from April 01, 2021 according to Decision No. 922/QD-UBND signed on March 18, 2021 of the People's Committee of Ho Chi Minh City.

Year	Revenue includes VAT (million VND)	Flow (turns)	Notes
2021	369,414	5,941,109	The project went into toll collection from 01/04/2021 and was interrupted due to Covid-19
2022	709,945	13,291,325	
2023	740,722	14,310,859	
2024	767,636	15,053,998	
2025	775,839	15,351,581	
Q1/2026	181,285	3,542,288	

e. Calculation Assumptions:

TT	Details	Values	Notes
1	Traffic Volume Growth	2%	The parameter used in the financial plan of the BOT contract.
2	Toll Growth Rate	25% every 5 years	Under the provisions of the BOT contract
3	Toll Collection Time	By 2035	Estimate according to the method specified in the BOT contract
4	Operating Costs	8.8% of revenue	Under the provisions of the BOT contract
5	Maintenance costs		Under the provisions of the BOT contract
6	Slippage/inflation	6%/year	Under the provisions of the BOT contract
7	CIT from 2023 - 2024	0%	Under the Article 15 and Article 16 of Decree No. 218/2013/ND-CP dated December 26th, 2013, of the Government providing detailed regulations and guidelines for the implementation of the Law on Corporate Income Tax.
8	CIT from 2025 - 2033	5%	

TT	Details	Values	Notes
9	CIT from 2034 - 2035	10%	
10	CIT from 2036 onwards	20%	
11	Total investment capital	VND 4,385,496 million	The actual amount that has been incurred before April 01, 2021 (the time of starting to collect the project capital return fee). In which, equity reached about VND 2,026,344 million and loan capital reached about VND 2,359,152 million

f. Cash flow projection of Ha Noi Highway Construction and Investment Joint Stock Company:

CASH FLOW PROJECTION OF HANOI HIGHWAY CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

Calculation unit: VND million

Year	Fee revenue (including VAT)	VAT expenses	Operational management Costs	Maintenance and repair costs	CIT expenses	Cash flow from BOT activities	Borrow working capital (**)	Working capital loans of principal and interest payment	Bank interest payment *(i)*	Bank principal payment *(i)*	BCC interest & principal payment *(ii)*	Payment of interest and principal of issued bonds to CII *(iii)* (*)	Net Cash Flow	Accumulated balan
TOTAL	**10,792,484**	**(981,136)**	**(996,152)**	**(712,920)**	**(183,638)**	**7,918,638**	**151,553**	**(164,638)**	**(207,243)**	**(1,405,953)**	**(1,000,224)**	**(784,703)**	**4,507,430**	
Q2-Q4.2026	796,175	(72,380)	(53,705)	(42,908)	(2,234)	**624,948**	0	0	(82,800)	(285,000)	(47,700)	(40,458)	**168,990**	**168,99**
2027	982,997	(89,363)	(86,504)	(60,643)	(5,862)	**740,625**	44,588	(48,687)	(81,206)	(448,498)	(83,658)	(123,164)	0	**168,99**
2028	1,055,241	(95,931)	(92,861)	(64,281)	(7,838)	**794,330**	39,953	(43,310)	(40,131)	(527,982)	(98,173)	(124,687)	0	**168,99**
2029	1,076,345	(97,850)	(94,718)	(68,138)	(10,978)	**804,661**	67,012	(72,641)	(3,106)	(144,473)	(507,811)	(143,642)	0	**168,99**
2030	1,097,872	(99,807)	(96,613)	(72,226)	(14,671)	**814,555**	0	0	0	0	(262,882)	(25,688)	**525,985**	**694,97**
2031	1,119,830	(101,803)	(98,545)	(76,560)	(15,375)	**827,547**	0	0	0	0	0	(25,688)	**801,859**	**1,496,8**
2032	1,353,232	(123,021)	(119,084)	(81,154)	(20,494)	**1,009,479**	0	0	0	0	0	(25,688)	**983,791**	**2,480,6**
2033	1,452,038	(132,003)	(127,779)	(86,023)	(22,514)	**1,083,719**	0	0	0	0	0	(275,688)	**808,031**	**3,288,6**
2034	1,481,079	(134,644)	(130,335)	(91,184)	(48,412)	**1,076,504**	0	0	0	0	0	0	**1,076,504**	**4,365,1**
2035(***)	377,675	(34,334)	(96,008)	(69,803)	(35,260)	**142,270**	0	0	0	0	0	0	**142,270**	**4,507,4**

(*) Ha Noi Highway Company is expected to repurchase bonds before maturity from 2026 to 2033 in accordance with the schedule stipulated in the Terms and Conditions of the Bonds.

(**) Ha Noi Highway Company expects to borrow working capital from 2027 to 2029 at an interest rate of 8% per annum.

(***) Based on the estimated payback period stipulated in the BOT Contract, the Ha Noi Highway Project is expected to terminate toll collection in Quarter I/2035. As tolls will not be collected for the full year, the cash flow from the project's BOT operations in 2035 is recorded to be lower than in 2034.

- **By 2035, after fulfilling all bank loan obligations, paying the principal and interest on both the BCC and the issued bonds to CII, Ha Noi Highway Company is expected to have an ending cash balance of approximately VND 4,507 billion.**
- Dividend payment plan: Proceeds from business, investment and other activities (if any), after deducting tax obligations payable to the State, financial obligations (including principal and interest of bonds), and operating expenses, will be used to pay dividends depending on the actual business plan of the Ha Noi Highway Company.

Notes:

(i) Bank loan debt information:

*Principal balance as of 31/03/2026 ("**Ha Noi Highway Loan**")*	*Million VND*	*1,405,955*
Estimated outstanding principal balance of loans as of the expected Bond issuance date	*Million VND*	*1,220,955*
***Applicable loan interest rate:** The lending interest rate at Vietcombank is equal to the Base Interest Rate plus (+) Margin of 3.2%/year. In which, **the base interest rate** is determined by the interest rate of personal savings deposits in Vietnam dong with a term of 12 months with interest payment at the end of the period announced by the bank.*	*Based on interest rates in Q1/2026*	*Floating interest rate, tentatively estimated at **8.4%/year***

(ii) Information about the Investment Cooperation (BCC):

- *Right Transfer contract No. 08/2020/HD-CII dated March 12, 2020 and Appendix No. 01-08/2020/HD-CII dated February 27, 2023 signed between CII, Khu Bac Thu Thiem Co., Ltd and Ha Noi Highway Company and Appendix No. 01-08/2020/HD-CII dated February 27, 2023 signed between CII and Ha Noi Highway Company;*
- *Right Transfer Contract No. 12/2020/HD-CII dated March 24, 2020 signed between CII, Thu Thiem North One Member Limited Company and Ha Noi Highway Company; and Appendix No. 01-12/2020/HD-CII dated February 27, 2023 signed between CII and Ha Noi Highway Company;*
- *Transfer Agreement BCC Rights Transfer Contract No. 20A/2024/HD-CII dated November 12, 2024 signed between CII and CII Invest.*
  - *BCC principal balance as of 31/03/2026: VND 715,466 million*
  - *BCC's outstanding debt at the time of expected bond issuance: VND 720,121 million*

- *Cooperating party and recovering the investment: CII Invest*
- *BCC interest rate: 10.5%/year*
- *BCC Contract Term: December 31, 2033*
- ***CII Invest, after receiving BCC revenue from Ha Noi Highway Company, will transfer it to CII at the rate of 100% and CII will use this source to repay the bonds expected to be issued and outstanding bonds.***

(iii) Information on the bonds issued by Ha Noi Highway Company to CII:

Total principal value of issued bonds	***Million VND***	***525,000***
Total outstanding bonds at par value as of March 31, 2026	***Million VND***	***525,000***
Release Date	*Date*	*February, 07 2024*
Bond term	*Number of years*	*9 years 9 months*
Bond Interest Rate: *(i) For the first 01 Interest Calculation Period: From February 2024 to April 2024, the fixed interest rate is **10.1%/year*** *(ii) For each subsequent Interest Period: From 05/2024 onwards, the floating interest rate is the average medium-term lending interest rate announced by 04 Joint Stock Commercial Banks: Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank"), Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV"), Joint Stock Commercial Bank for Industry and Trade of Vietnam ("VietinBank") and Joint Stock Commercial Bank for Agriculture and Development rural Vietnam ("Agribank").*	*Floating interest rate from May 2024 onwards* *Based on the interest rate in Q1/2026*	*Floating interest rate, tentatively estimated at **10.28%/year***
On December 27, 2024, in order to implement the policy of restructuring investment portfolios between the parent company and the group of subsidiaries in the group, CII transferred all bonds issued by Ha Noi Highway Company to CII Invest (CII's subsidiary is 100% owned). ***CII Invest will transfer all bond principal and interest received from Ha Noi Highway Company to CII at the rate of 100% and CII will use this source to repay the bonds expected to be issued and outstanding bonds.***		

3. REVENUE FROM NINH THUAN PROVINCE BOT ONE MEMBER LIMITED LIABILITY COMPANY

a. General information about Ninh Thuan Province BOT One Member Limited Liability Company:

CATEGORIES		DETAILS
Vietnamese Name	:	Ninh Thuan Province BOT One Member Limited Liability Company ("**Ninh Thuan Company**")
English Name	:	BOT Ninh Thuan Province Company Limited
Headquarters	:	477 - 479 An Duong Vuong, Binh Phu Ward, Ho Chi Minh City, Vietnam
Enterprise Registration Certificate	:	No. 0312869740 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on July 25, 2014 (amended and supplemented from time to time)
Legal representative	:	Mr. Huynh Thai Hoang – Director
Charter capital	:	599,060,000,000 VND (*in words: Five hundred and ninety-nine billion zero hundred and sixty million VND*)
Project	:	National Highway 1 Expansion Investment Project Km1525+000 ÷ Km1551+400, Km1563+000 ÷ Km1567+500, Km1573+350 ÷ Km1574+500, Km1581+950 ÷ Km1584+550, Km1586+000 ÷ Km1588+500 in Ninh Thuan Province ("**Ninh Thuan Project**")

b. Legal documents of Ninh Thuan project:

- Investment Certificate No. 85/BKHDT-GCNDTTN dated Octorber 21, 2014 of the Ministry of Planning and Investment and Adjusted Investment Certificate No. 85/BKHDT-GCNDTTN/DC1 dated September 20, 2016 of the Ministry of Planning and Investment.
- BOT contract for investment project on construction of National Highway 1 expansion works in sections Km1525+000 ÷ Km1551+400, Km1563+000 ÷ Km1567+500, Km1573+350 ÷ Km1574+500, Km1581+950 ÷ Km1584+550, Km1586+000 ÷ Km1588+500, Ninh Thuan province in the form of BOT contract No. 60/HD.BOT-BGTVT dated 08/12/2014, signed between the Ministry of Transport, Ho Chi Minh City Infrastructure Investment Joint Stock Company and Ninh Thuan Company and attached appendices.

c. Scale of Ninh Thuan Project:

National Highway 1 sections Km1525+000 ÷ Km1551+400, Km1563+000 ÷ Km1567+500, Km1573+350 ÷ Km1574+500, Km1581+950 ÷ Km1584+550, Km1586+000 ÷ Km1588+500, Ninh Thuan province.

d. Situation of toll collection activities of Ninh Thuan Project:

Ninh Thuan Project began to collect tolls from April 01, 2017 according to Decision No. 3146/BGTVT-TC signed on March 27, 2017 of the Ministry of Transport.

Year	Revenue including VAT (million VND)	Traffic (turns)
2021	254,247	3,080,883
2022	279,195	3,726,441
2023	297,344	4,048,675
2024	245,727	2,623,306
2025	176,790	2,174,807
Q1/2026	47,346	605,601

Notes:

Ca Na toll station in Ninh Thuan province is used to collect general capital return fees for 2 projects:

- Investment project to expand the bypass route of National Highway 1A in Phan Rang – Thap Cham section, Ninh Thuan province (toll collection for capital recovery commenced in May 2013 and terminated in Q3/2023).
- Ninh Thuan Project (payback fee from April 2017. When the above project ends the payback period, all toll revenues at Ca Na station are used to return capital for the Ninh Thuan Project).

e. Calculation Assumptions:

STT	Details	Values	Notes
1	Traffic volume growth rate in the period 2023 - 2025	6%/year	Actual average growth, equivalent to the parameters used in the financial plan of the BOT contract
2	Traffic growth rate from 2026 onwards	5%/year	Parameters used in the financial plan of the BOT contract
3	Toll growth rate	18% every 3 years	Under the provisions of the BOT contract
4	Toll Collection Time	By 2037	Estimate in principle in the financial plan of the BOT contract
5	Operating Costs		Under the provisions of the BOT contract
6	Maintenance costs		Under the provisions of the BOT contract

STT	Details	Values	Notes
7	Slippage/inflation	6%/year	Under the provisions of the BOT contract
8	CIT from 2023 - 2028	5%	Under the Clause 1, Article 13, Clause 6, Article 13 and Clause 1, Article 14 of the Law on Corporate Income Tax of the 12th National Assembly, No. 14/2008/QH12 dated June 03, 2008
9	CIT from 2029 - 2030	10%	
10	CIT from 2031 onwards	20%	
11	Total project investment capital	1,609,119 million VND	The actual number has arisen until December 31, 2015. In which, equity is determined to be VND 321,824 million (equal to 20% of total investment capital) and loan capital is determined to be VND 1,287,295 million (equal to 80% of total investment capital).

f. **Cash flow projection of Ninh Thuan Province BOT One Member Limited Liability Company:**

CASH FLOW PROJECTION OF NINH THUAN PROVINCE BOT ONE MEMBER LIMITED LIABILITY COMPANY

Unit: VND million

Year	Fee revenue (including VAT)	VAT is refunded for maintenance and repair costs	Expense VAT	Management and operating costs	Maintenance and repair costs	CIT expense	Cash flow from BOT activities	BCC CII B&R interest payments (*i*)	BCC CII B&R principal repayment (*i*)	Payment of principal & interest on issued bonds to CII (*ii*)	Net Cash Flow	Accumulated balance
TOTAL	**7,545,636**	**18,818**	**(685,967)**	**(285,693)**	**(207,015)**	**(1,076,742)**	**5,309,037**	**(548,252)**	**(624,787)**	**(2,174,093)**	**1,961,905**	
Q2-Q4.2026	254,813(*)	898	(23,165)	(13,081)	(9,878)	(10,848)	**198,739**	(42,173)	0	(95,718)	**60,848**	**60,848**
2027	421,090	1,269	(38,281)	(20,386)	(13,961)	(18,102)	**331,629**	(56,231)	0	(127,625)	**147,773**	**208,621**
2028	442,145	1,345	(40,195)	(19,634)	(14,799)	(18,997)	**349,865**	(56,231)	0	(127,625)	**166,009**	**374,630**
2029	464,252	1,426	(42,205)	(20,831)	(15,687)	(39,872)	**347,083**	(56,231)	0	(127,625)	**163,227**	**537,857**
2030	576,196	1,512	(52,381)	(24,373)	(16,628)	(49,909)	**434,417**	(56,231)	0	(127,625)	**250,561**	**788,418**
2031	605,006	1,602	(55,001)	(23,468)	(17,626)	(104,759)	**405,754**	(56,231)	0	(127,625)	**221,898**	**1,010,316**
2032	635,257	1,699	(57,751)	(24,889)	(18,684)	(109,944)	**425,688**	(56,231)	0	(127,625)	**241,832**	**1,252,148**
2033	786,786	1,800	(71,526)	(29,087)	(19,805)	(137,162)	**531,006**	(56,231)	0	(1,312,625)	**(837,850)**	**414,298**
2034	826,125	1,908	(75,102)	(28,004)	(20,993)	(143,961)	**559,973**	(56,231)	0	0	**503,742**	**918,040**
2035	867,431	2,023	(78,857)	(29,699)	(22,253)	(151,097)	**587,548**	(56,231)	(624,787)	0	**(93,470)**	**824,570**
2036	1,074,713	2,144	(97,701)	(34,719)	(23,588)	(188,387)	**732,462**	0	0	0	**732,462**	**1,557,032**
2037(**)	591,822	1,192	(53,802)	(17,522)	(13,113)	(103,704)	**404,873**	0	0	0	**404,873**	**1,961,905**

(*) Revenue in 2026 (including VAT) of the Project is projected to reach VND 301,159 million (including actual revenue in Quarter I/2026), representing a growth of 70.91% compared to the actual figures in 2025. This breakthrough is based on a scientific rationale regarding traffic flow shifts when the Southern expressway corridor alters its toll collection operation mechanism starting at the end of Quarter I/2026. According to the roadmap of the Ministry of Transport, the Dau Giay – Phan Thiet and Vinh Hao – Phan Thiet expressways will officially commence toll collection from March 2026. Due to the specific nature of expressway road fees, actual travel costs per vehicle trip (especially for heavy-duty trucks and container trucks) are projected to be two to nearly three times higher than current rates at toll stations on National Route 1.

(**) Based on the estimated payback period stipulated in the BOT Contract, the Ninh Thuan Project is expected to terminate toll collection in Quarter III/2037. As tolls will not be collected for the full year, the cash flow from the project's BOT operations in 2037 is projected to be lower than in 2036.

- **By 2037, after fulfilling all bank loan obligations to pay the principal and interest on both the BCC to CII B&R and the issued bonds to CII, Ninh Thuan Company is expected to have an ending cash balance of approximately VND 1,962 billion.**
- Dividend payment plan: Proceeds from business, investment and other activities (if any), after deducting tax obligations payable to the State, financial obligations (including principal and interest of bonds), and operating expenses, will be used to pay dividends depending on the actual business plan of the Ninh Thuan Company.

Notes:

(i) BCC loan information with CII B&R:

*BCC principal balance estimated as of 31/03/2026 ("**Ninh Thuan BCC**")*	*VND Million*	*624,787*
BCC maturity date	*Date*	*06/11/2035*
***Applicable loan interest rate:** Loan interest rate under Contract No. 01A/2021 dated 04/01/2021 is fixed at 9.0%/year*	*Fixed Interest Rate*	***9.0%/p.a.***

(ii) Issued bond information:

Total par value of bonds issued	***Million VND***	***1,200,000***
Total outstanding bonds at par value as of 31/03/2026	***Million VND***	***1,185,000***
Release Date	*Date*	*29/01/2024*

Bond term	*Number of years*	*9 years 9 months*
Bond Interest Rate: *+ The first 4 Interest Periods: the fixed interest rate is 10.5%/year* *+ For each subsequent Interest Period (after the first 4 Interest Periods), the Bond Interest Rate is a floating interest rate with an interest rate equal to the medium-term loan interest rate of 03 banks in Ninh Thuan province determined on the Interest Rate Determination Date (In case there are no branches of the above 03 banks in Ninh Thuan) then use branches of 03 banks in Khanh Hoa province).* *+ Interest period: 3 months/time*	*Floating interest rate from 27/12/2024 onwards* *Based interest rate in Q1/2026*	*Floating interest rate, tentatively estimated at* ***10,77%/year***
On December 27, 2024, in order to implement the policy of restructuring investment portfolios between the parent company and the group of subsidiaries in the group, CII transferred all bonds issued by Ninh Thuan Company to CII Invest (CII's subsidiary is 100% owned). ***CII Invest will transfer all bond principal and interest received from Ninh Thuan Company to CII at the rate of 100% and CII will use this source to repay the bonds expected to be issued and bonds in circulation.***		

4. REVENUE FROM SAIGON – MY THUAN EXPRESSWAY BOT LIMITED LIABILITY COMPANY

a. General information about Sai Gon – My Thuan Expressway BOT Limited Liability Company:

CATEGORIES		DETAILS
English Name	:	Saigon – My Thuan Expressway BOT Limited Liability Company (**"Sai Gon – My Thuan Company"**)
Headquarters	:	32 Thach Thi Thanh, Tan Dinh Ward, Ho Chi Minh City, Vietnam
Enterprise Registration Certificate	:	No. 0319299458 issued for the first time by the Ho Chi Minh City Department of Finance on December 06, 2025
Legal representative	:	Mr. Khuong Van Cuong – General Director
Charter capital	:	50,000,000,000 VND (*in words: Fifty billion Vietnamese Dong*)
Project	:	Investment Project for the Construction and Expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway under Public-Private Partnership Method (**"Sai Gon – My Thuan Project"**)

b. Legal documents of Sai Gon – My Thuan Project:

- Decision No. 2166/QD-BXD dated November 26, 2025 on approving the Investment Project for the Construction and Expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway under the Public-Private Partnership Method.
- BOT Contract for the Investment Project for the Construction and Expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway under the Public-Private Partnership Method No. 60/HD.BOT-CDBVN dated December 08, 2025, signed between the Vietnam Road Administration and the Consortium of Deo Ca Group Joint Stock Company – Ho Chi Minh City Technical Infrastructure Investment Joint Stock Company – Tasco Joint Stock Company – Hoang Long Construction Investment Corporation – CII Service and Investment One Member Limited Liability Company.

c. Scale of Sai Gon – My Thuan Project:

- Starting point: Km9+325 at Cho Dem Intersection, located in Tan Nhut Commune, Ho Chi Minh City.
- Ending point: Km105+454 at the northern bridgehead of My Thuan 2 Bridge, located in An Huu Commune, Dong Thap Province.
- Total length: Approximately 96.13 km.

d. Calculation Assumptions:

STT	Details	Values	Notes
1	Traffic volume growth	2%/year on average	Parameter used in the financial plan of the BOT contract
2	Toll rate growth	12% every 3 years	Under the provisions of the BOT contract
3	Toll Collection Time	By 2046	Estimated under the method provisions of the BOT contract
4	ETC service expense	1.8% of revenue before VAT	Under the provisions of the BOT contract
5	Toll collection management expense		Under the provisions of the BOT contract

6	Operation management, routine maintenance, and periodic repair expense		Under the provisions of the BOT contract
7	Escalation / Inflation	3.13%/year	Under the provisions of the BOT contract
8	Corporate Income Tax (CIT) from 2029 - 2035	0%	Under the Article 15 and Article 16 of Decree No. 218/2013/ND-CP dated December 26, 2013 of the Government detailing and guiding the implementation of the Law on Corporate Income Tax
9	CIT from 2036 - 2043	5%	
10	CIT in 2044	10%	
11	CIT from 2045 onwards	20%	
12	Estimated total investment capital	VND 33,961,906 million	Estimated figure based on the projected disbursement schedule of Sai Gon – My Thuan Company and terms of the Credit Agreement. Therein, equity capital reaches approximately VND 5,425,860 million, other mobilized capital reaches approximately VND 3,605,453 million, and loan capital reaches approximately VND 24,930,593 million

e. Cash flow projection of Sai Gon – My Thuan Expressway BOT Co., Ltd.:

CASH FLOW PROJECTION OF SAI GON – MY THUAN EXPRESSWAY BOT CO., LTD

Unit: VND million

Year	Fee revenue (including VAT)	Proceeds from construction VAT refund	VAT	ETC and toll collection management costs	O&M, regular maintenance, and extraordinary repair cost	CIT	Cash flow from BOT activities	Bank interest payment (i)	Bank principal repayment (i)	BCC interest & principal payment (ii)	Equity Return to CII	Equity Return to other investors	Net Cash Flow
TOTAL	**120,583,838**	**274,227**	**(10,962,169)**	**(3,473,154)**	**(13,359,326)**	**(2,327,378)**	**90,736,038**	**(21,168,052)**	**(24,930,593)**	**(8,908,293)**	**(18,992,319)**	**(16,078,093)**	**658,688**
2029	3,162,350	274,227	(287,486)	(86,573)	(65,680)	0	2,996,838	(2,325,999)	(503,129)	(167,710)	0	0	**0**
2030	3,223,874	0	(293,079)	(88,668)	(67,732)	0	2,774,395	(2,283,391)	(368,253)	(122,751)	0	0	**0**
2031	3,349,936	0	(304,540)	(91,853)	(69,849)	0	2,883,694	(2,244,925)	(479,077)	(159,692)	0	0	**0**
2032	3,918,249	0	(356,204)	(102,310)	(72,033)	0	3,387,702	(2,185,205)	(901,873)	(300,624)	0	0	**0**
2033	4,072,470	0	(370,225)	(106,028)	(526,494)	0	3,069,723	(2,106,667)	(722,292)	(240,764)	0	0	**0**
2034	4,233,312	0	(384,847)	(109,891)	(76,606)	0	3,661,968	(2,021,112)	(1,230,642)	(410,214)	0	0	**0**
2035	4,903,525	0	(445,775)	(122,128)	(1,075,417)	0	3,260,205	(1,913,084)	(1,010,341)	(336,780)	0	0	**0**

Year	Fee revenue (including VAT)	Proceeds from construction VAT refund	VAT	ETC and toll collection management costs	O&M, regular maintenance, and extraordinary repair cost	CIT	Cash flow from BOT activities	Bank interest payment *(i)*	Bank principal repayment *(i)*	BCC interest & principal payment *(ii)*	Equity Return to CII	Equity Return to other investors	Net Cash Flow
2036	4,975,307	0	(452,301)	(124,611)	(81,469)	0	4,316,926	(1,787,306)	(1,897,215)	(632,405)	0	0	**0**
2037	5,048,217	0	(458,929)	(127,155)	(84,016)	0	4,378,117	(1,602,558)	(2,081,669)	(693,890)	0	0	**0**
2038	8,905,116	0	(809,556)	(271,394)	(967,699)	0	6,856,467	(1,335,354)	(4,140,835)	(1,380,278)	0	0	**0**
2039	9,020,523	0	(820,048)	(277,210)	(199,371)	(41,530)	7,682,364	(913,612)	(5,076,564)	(1,692,188)	0	0	**0**
2040	9,137,521	0	(830,684)	(283,176)	(205,603)	(134,268)	7,683,790	(423,610)	(5,445,135)	(1,815,045)	0	0	**0**
2041	10,309,419	0	(937,220)	(306,529)	(331,704)	(183,403)	8,550,563	(25,229)	(1,073,568)	(955,952)	(3,572,698)	(2,923,116)	**0**
2042	10,399,055	0	(945,369)	(312,304)	(2,235,024)	(115,128)	6,791,230	0	0	0	(3,735,177)	(3,056,053)	**0**
2043	10,489,654	0	(953,605)	(318,229)	(6,776,146)	0	2,441,674	0	0	0	(1,342,921)	(1,098,753)	**0**
2044	11,847,204	0	(1,077,019)	(345,025)	(232,538)	(384,521)	9,808,101	0	0	0	(5,394,456)	(4,413,645)	**0**
2045	11,950,828	0	(1,086,439)	(351,445)	(239,806)	(1,278,471)	8,994,667	0	0	0	(4,947,067)	(4,047,600)	**0**
2046(*)	1,637,278	0	(148,843)	(48,625)	(52,139)	(190,057)	1,197,614	0	0	0	0	(538,926)	**658,688**

(*) Based on the estimated payback period stipulated in the BOT Contract, the Sai Gon – My Thuan Project is expected to terminate toll collection in Quarter I/2046. As tolls will not be collected for the full year, the cash flow from the project's BOT operations in 2046 is projected to be lower than in 2045.

- **By 2046, after fulfilling all bank loan obligations, paying the principal and interest on the BCC, as well as completing the return of equity to CII and other investors, Sai Gon – My Thuan Company is expected to have an ending cash balance of approximately VND 659 billion.**
- Regarding the dividend payout plan: Net cash generated from operating, investing, and other activities (if any), after deducting tax obligations payable to the State, financial obligations, and operating expenses, will be used for dividend distribution depending on the actual business plan of Sai Gon – My Thuan Company.

Notes:

(i) Bank loan information:

*Loan principal balance estimated at the commencement of toll collection ("**Sai Gon – My Thuan Loan**")*	*VND Million*	*24,930,593*

Applicable interest rate: *The lending interest rate is a floating rate equal to the sum of 3.5%/p.a. (three point five percent per annum) and the Reference Interest Rate for such Interest Period. "Reference Interest Rate" means the 12 (twelve)-month individual savings deposit rate in Vietnamese Dong (postpaid interest type and mobilized over-the-counter), published on the Interest Determination Date (being the 7th (seventh) working day prior to the first day of each Interest Period) on the official website of Joint Stock Commercial Bank for Foreign Trade of Vietnam. For the avoidance of doubt, if the Reference Interest Rate is not an integer, it shall be rounded up to two decimal places.*	*Provisionally estimated interest rate in Q1/2026*	***Floating interest rate, provisionally estimated at 9.4%/p.a.***

(ii) Information on the Business Cooperation Contract (BCC):

- Estimated BCC outstanding balance at the commencement of toll collection: VND 3,605,453 million
- Cooperating and investment-recovering party: CII
- BCC interest rate: 10.45%/p.a.
- BCC Contract term: Until Q1/2041

5. SUMMARY TABLE OF SOURCES OF BOND DEBT REPAYMENT

a. Specifications of Bonds expected to be issued (CII426001):

Expected total par value of bonds to be issued	**VND Million**	**6,719,853**
Expected release date	In 4^{th} Quarter/2026	
Expected bond term	Number of years	25
Applicable bond interest rates: (i) For the first 12 Interest Periods: The Bond interest rate is fixed at 0%/year (*zero percent per annum*). (ii) For each subsequent Interest Period: The Bond interest rate shall be fixed at 14.5%/year (*fourteen point five percent per annum*).	Fixed interest rate	Fixed at 14.5%/year

b. Information about CII's outstanding CII424002 convertible bonds:

Total value of convertible bonds CII424002 issued	**Million VND**	**2,813,068**
Total outstanding bonds at par value as of 31/03/2026	**Million VND**	**65,479**
Release Date	Date	25/01/2024
Bond term	Number of years	10
Applicable bond interest rates: (i) For the first 4 (four) Interest Periods: The Bond interest rate is fixed at 10%/year (ten percent per annum). (ii) For each subsequent Interest Period: The Bond Interest Rate is a floating interest rate with an interest rate equal to the sum of 2.5%/year (*two points five percent per annum*) and the Reference Rate of that Interest Period. "Reference Interest Rate" means the average interest rate of personal savings deposits in Vietnam Dong, with a term of 12 (twelve) months (interest paid later and mobilized at the counter), published on the Interest Rate Determination Date (which is the 7th (seventh) working day before the first day of each Interest Period) on the official websites of the reference banks (including 02 (two) banks: Joint Stock Commercial Bank for Industry and Trade of Vietnam and Joint Stock Commercial Bank for Foreign Trade of Vietnam). To clarify, the Reference Interest Rate, if not an integer, will be rounded up to two digits in the decimal part.	Fixed interest rate combined with floating	Tentatively estimated at **8.4%/year**

c. Information about CII's convertible CII425001 bonds in circulation:

Total value of CII425001 convertible bonds issued	**Million VND**	**2,000,000**
Total outstanding bonds at par value as of 31/03/2026	**Million VND**	**2,000,000**
Release Date	Date	18/08/2025
Bond term	Number of years	10

Applicable bond interest rates: (i) For the first 04 Interest Periods: The Bond interest rate is fixed at 10%/year (*ten percent a year*). (ii) For each subsequent Interest Period: The Bond Interest Rate is a floating interest rate with an interest rate equal to the sum of 3.5%/year (*three point five percent per annum*) and the Reference Rate of that Interest Period. "Reference Interest Rate" means the interest rate on personal savings deposits in Vietnam Dong, with a term of 12 (*twelve*) months (type of interest paid later and mobilized at the counter), published on the Interest Rate Determination Date (which is the 7th (*seventh) working day* before the first day of each Interest Period) on the official website of the Joint Stock Commercial Bank for Foreign Trade of Vietnam. To clarify, the Reference Interest Rate, if not an integer, will be rounded up to two digits in the decimal part.	Fixed interest rate combined with floating	Tentatively estimated at **9.4%/year**

d. Information on CII425002 convertible bonds expected to be issued on June 25, 2026

Total value of CII425002 convertible bonds expected to be issued	**Million VND**	**2,500,000**
Release Date	Date	25/06/2025
Bond term	Number of years	10
Applicable bond interest rates: (i) For the first 04 Interest Periods: The Bond interest rate is fixed at 10%/year (*ten percent a year*). (ii) For each subsequent Interest Period: The Bond interest rate shall be a floating rate equal to the sum of 3.5%/p.a. (*three point five percent per annum*) and the Reference Interest Rate for such Interest Period. "Reference Interest Rate" means the 12 (*twelve*)-month individual savings deposit rate in Vietnamese Dong (postpaid interest type and mobilized over-the-counter), published on the Interest Determination Date (being the 7th (*seventh*) working day prior to the first day of each Interest Period) on the official website of Joint Stock Commercial Bank for Foreign Trade of Vietnam. For the avoidance of doubt, if the Reference Interest Rate is not an integer, it shall be rounded up to two decimal places.	Fixed interest rate combined with floating	Tentatively estimated at **9.4%/year**

e. Cash flow projection to repay bonds of the issuer:

CASH FLOW PROJECTION FOR REPAYMENT OF BONDS OF THE ISSUER

Unit: million VND

Year	Recovery from Trung Luong – My Thuan		Recovery from Hanoi Highway		Recovery from Ninh Thuan	Recovery from Sai Gon – My Thuan		Total Revenue from BOT projects	Beginning cash balance	Principal and interest payment for outstanding CII424002 convertible bonds (***)	Interest payment for outstanding CII425001 convertible bonds	Principal and interest payment for bonds expected to be issued on June 25, 2026 (CII425002)	Principal and interest payment for bonds expected to be issued (CII426001)	Closing cash balance
	BCC Interest & Principal	Equity Refund	BCC Interest & Principal	Principal & interest on bonds issued to CII (*)	Principal & interest on bonds issued to CII (**)	BCC Interest & Principal	Return of Equity							
Total	**2,623,295**	**2,700,614**	**952,524**	**744,245**	**2,078,375**	**8,908,293**	**18,992,319**	**36,999,665**		**(105,354)**	**(1,645,000)**	**(5,915,000)**	**(28,156,191)**	
2027	0	315,844	83,658	123,164	127,625	0	0	**650,291**	**0**	(5,500)	(188,000)	(242,500)	0	**214,291**
2028	0	361,777	98,173	124,687	127,625	0	0	**712,262**	**214,291**	(5,500)	(188,000)	(235,000)	0	**498,053**
2029	0	442,071	507,811	143,642	127,625	167,710	0	**1,388,859**	**498,053**	(5,500)	(188,000)	(235,000)	0	**1,458,41**
2030	0	473,128	262,882	25,688	127,625	122,751	0	**1,012,074**	**1,458,412**	(5,500)	(188,000)	(235,000)	(974,379)	**1,067,60**
2031	1,316,283	0	0	25,688	127,625	159,692	0	**1,629,288**	**1,067,607**	(5,500)	(188,000)	(235,000)	(974,379)	**1,294,01**
2032	1,307,012	982,382	0	25,688	127,625	300,624	0	**2,743,331**	**1,294,016**	(5,500)	(188,000)	(235,000)	(974,379)	**2,634,46**
2033	0	125,412	0	275,688	1,312,625	240,764	0	**1,954,489**	**2,634,468**	(5,500)	(188,000)	(235,000)	(974,379)	**3,186,07**
2034	0	0	0	0	0	410,214	0	**410,214**	**3,186,078**	(66,854)	(188,000)	(235,000)	(974,379)	**2,132,05**
2035	0	0	0	0	0	336,780	0	**336,780**	**2,132,059**	0	(141,000)	(235,000)	(974,379)	**1,118,46**
2036	0	0	0	0	0	632,405	0	**632,405**	**1,118,460**	0	0	(235,000)	(974,379)	**541,486**
2037	0	0	0	0	0	693,890	0	**693,890**	**541,486**	0	0	(235,000)	(974,379)	**25,997**
2038	0	0	0	0	0	1,380,278	0	**1,380,278**	**25,997**	0	0	(235,000)	(974,379)	**196,896**
2039	0	0	0	0	0	1,692,188	0	**1,692,188**	**196,896**	0	0	(235,000)	(974,379)	**679,705**
2040	0	0	0	0	0	1,815,045	0	**1,815,045**	**679,705**	0	0	(235,000)	(974,379)	**1,285,37**
2041	0	0	0	0	0	955,952	3,572,698	**4,528,650**	**1,285,371**	0	0	(2,617,500)	(974,379)	**2,222,14**
2042	0	0	0	0	0	0	3,735,177	**3,735,177**	**2,222,142**	0	0	0	(974,379)	**4,982,94**
2043	0	0	0	0	0	0	1,342,921	**1,342,921**	**4,982,940**	0	0	0	(974,379)	**5,351,48**
2044	0	0	0	0	0	0	5,394,456	**5,394,456**	**5,351,482**	0	0	0	(974,379)	**9,771,55**
2045	0	0	0	0	0	0	4,947,067	**4,947,067**	**9,771,559**	0	0	0	(974,379)	**13,744,24**
2046	0	0	0	0	0	0	0	**0**	**13,744,247**	0	0	0	(974,379)	**12,769,8**
2047	0	0	0	0	0	0	0	**0**	**12,769,868**	0	0	0	(974,379)	**11,795,4**
2048	0	0	0	0	0	0	0	**0**	**11,795,489**	0	0	0	(974,379)	**10,821,11**

Year	Recovery from Trung Luong – My Thuan		Recovery from Hanoi Highway		Recovery from Ninh Thuan	Recovery from Sai Gon – My Thuan		Total Revenue from BOT projects	Beginning cash balance	Principal and interest payment for outstanding CII424002 convertible bonds (***)	Interest payment for outstanding CII425001 convertible bonds	Principal and interest payment for bonds expected to be issued on June 25, 2026 (CII425002)	Principal and interest payment for bonds expected to be issued (CII426001)	Closing cash balance
	BCC Interest & Principal	Equity Refund	BCC Interest & Principal	Principal & interest on bonds issued to CII (*)	Principal & interest on bonds issued to CII (**)	BCC Interest & Principal	Return of Equity							
2049	0	0	0	0	0	0	0	**0**	**10,821,110**	0	0	0	(974,379)	**9,846,73**
2050	0	0	0	0	0	0	0	**0**	**9,846,731**	0	0	0	(974,379)	**8,872,35**
2051	0	0	0	0	0	0	0	**0**	**8,872,352**	0	0	0	(7,694,232)	**1,178,12**

Thus, by 2051, after completing all obligations to pay bond interest, the Issuer will still have an accumulated balance at the end of the period of approximately VND 1,178 billion.

(*) The outstanding bond principal as of March 31, 2026, is VND 525,000 million. From 2026 to 2033, XLHN will conduct interim bond redemptions in accordance with the schedule specified in the Bond Terms and Conditions. Therefore, the recovered amount in 2033, including the remaining principal and bond interest, is VND 275,000 million.

(**) The outstanding bond principal as of March 31, 2026, is VND 1,185,000 million. The recovered amount from Ninh Thuan Company in 2033, including both bond principal and interest, is VND 1,312,625 million.

(***) The outstanding convertible bond principal as of March 31, 2026, is VND 65,478.5 million. By 2034, CII shall pay a total of VND 66,854 million, comprising both principal and interest for the CII424002 bonds.