

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

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

**No: 188/2026/CV-CII**

*Ho Chi Minh City, 26 March 2026*

*Subject: explanation of business performance  
fluctuations in the audited Separate financial  
statements for 2025*

**To:**

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

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

The after-tax profit for 2025, as presented in the audited Separate financial statements, amounted to VND 340.8 billion, a decrease of VND 16.5 billion (equivalent to 4.6%) from the after-tax profit of the unaudited Separate financial statements. The after-tax profit for 2025 remained stable compared to 2024 (amounted to VND 338.8 billion in 2024).

The details of the audited Separate Financial Statements for 2025 are disclosed on the website [www.cii.com.vn](http://www.cii.com.vn).

Respectfully,

Recipient:

- As above;
- Archived



**GENERAL DIRECTOR**

**LE QUOC BINH**

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

**AUDITED SEPARATE 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 separate financial statements of the Company for the year ended 31 December 2025.

### THE BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

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

#### Board of Directors

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

#### Board of Supervisors

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

#### Board of Management

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

#### Legal Representative

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

### THE AUDITORS

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

**STATEMENT OF THE BOARD OF MANAGEMENT (continued)**

**THE BOARD OF MANAGEMENT'S RESPONSIBILITY**

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

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

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

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

For and on behalf of the Board of Management,



**Le Quoc Binh**  
**General Director**

*Ho Chi Minh City, 25 March 2026*

No. 2382/2026/BCKT-ICPA.SG

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Ho Chi Minh City Infrastructure Investment Joint Stock Company (hereinafter referred to as "the Company"), prepared on 25 March 2026, as set out from page 4 to page 72, which comprise the separate Balance Sheet as at 31 December 2025, the separate Statement of Income, and separate Statement of Cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Board of Management's Responsibility

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

### Auditors' Responsibility

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

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

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

### Opinion

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



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



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

Ho Chi Minh City, 25 March 2026

**SEPARATE BALANCE SHEET**

As at 31 December 2025

Unit: VND

| <b>ASSETS</b>                                        | <b>Codes</b> | <b>Notes</b> | <b>Closing balance</b>    | <b>Opening balance</b>    |
|------------------------------------------------------|--------------|--------------|---------------------------|---------------------------|
| <b>A. CURRENT ASSETS</b>                             | <b>100</b>   |              | <b>14,011,697,974,229</b> | <b>12,053,821,756,156</b> |
| <b>I. Cash and cash equivalents</b>                  | <b>110</b>   | <b>V.1</b>   | <b>306,234,645,950</b>    | <b>73,650,217,788</b>     |
| 1. Cash                                              | 111          |              | 293,034,645,950           | 73,650,217,788            |
| 2. Cash equivalents                                  | 112          |              | 13,200,000,000            | -                         |
| <b>II. Short-term financial investments</b>          | <b>120</b>   | <b>V.9</b>   | <b>1,431,367,927,447</b>  | <b>232,124,749,921</b>    |
| 1. Trading securities                                | 121          |              | -                         | 111,760,631,138           |
| 2. Provision for impairment of trading securities    | 122          |              | -                         | (16,114,007,638)          |
| 3. Held-to-maturity investments                      | 123          |              | 1,431,367,927,447         | 136,478,126,421           |
| <b>III. Short-term receivables</b>                   | <b>130</b>   |              | <b>12,264,404,946,087</b> | <b>11,732,012,665,694</b> |
| 1. Short-term trade receivables                      | 131          | V.2          | 3,331,340,862,684         | 3,454,265,324,719         |
| 2. Short-term advances to suppliers                  | 132          |              | 5,783,264,441             | 10,748,000,000            |
| 3. Short-term loan receivables                       | 135          | V.3          | 7,506,790,744,971         | 6,162,638,193,201         |
| 4. Other short-term receivables                      | 136          | V.4          | 1,432,986,123,796         | 2,125,576,059,318         |
| 5. Provision for short-term doubtful debts           | 137          | V.5          | (12,496,049,805)          | (21,214,911,544)          |
| <b>IV. Inventories</b>                               | <b>140</b>   |              | <b>-</b>                  | <b>10,602,469,880</b>     |
| 1. Inventories                                       | 141          |              | -                         | 10,602,469,880            |
| <b>V. Other short-term assets</b>                    | <b>150</b>   |              | <b>9,690,454,745</b>      | <b>5,431,652,873</b>      |
| 1. Short-term prepayments                            | 151          |              | 8,205,198,492             | 4,897,331,924             |
| 2. Value added tax deductibles                       | 152          |              | 1,412,135,069             | 527,495,371               |
| 3. Taxes and other receivables from the State budget | 153          | V.10         | 73,121,184                | 6,825,578                 |

## SEPARATE BALANCE SHEET (continued)

As at 31 December 2025

Unit: VND

| ASSETS                                                         | Codes      | Notes      | Closing balance           | Opening balance           |
|----------------------------------------------------------------|------------|------------|---------------------------|---------------------------|
| <b>B. NON-CURRENT ASSETS</b>                                   | <b>200</b> |            | <b>4,409,196,353,387</b>  | <b>4,014,192,778,522</b>  |
| <b>I. Long-term receivables</b>                                | <b>210</b> |            | <b>6,733,000,000</b>      | <b>6,796,465,900</b>      |
| 1. Other long-term receivables                                 | 216        | V.4        | 6,733,000,000             | 6,796,465,900             |
| <b>II. Fixed assets</b>                                        | <b>220</b> |            | <b>69,007,836,436</b>     | <b>58,382,226,164</b>     |
| 1. Tangible fixed assets                                       | 221        | V.6        | 68,947,836,436            | 58,342,226,164            |
| - Cost                                                         | 222        |            | 76,231,598,690            | 63,060,661,185            |
| - Accumulated depreciation                                     | 223        |            | (7,283,762,254)           | (4,718,435,021)           |
| 2. Intangible fixed assets                                     | 227        | V.7        | 60,000,000                | 40,000,000                |
| - Cost                                                         | 228        |            | 1,059,080,204,896         | 1,059,020,204,896         |
| - Accumulated amortization                                     | 229        |            | (1,059,020,204,896)       | (1,058,980,204,896)       |
| <b>III. Investment property</b>                                | <b>230</b> | <b>V.8</b> | <b>61,054,922,766</b>     | <b>65,107,787,965</b>     |
| - Cost                                                         | 231        |            | 67,108,989,145            | 68,912,837,103            |
| - Accumulated depreciation                                     | 232        |            | (6,054,066,379)           | (3,805,049,138)           |
| <b>IV. Long-term assets in progress</b>                        | <b>240</b> |            | <b>11,947,976,909</b>     | <b>14,187,906,802</b>     |
| 1. Long-term construction in progress                          | 242        |            | 11,947,976,909            | 14,187,906,802            |
| <b>V. Long-term financial investments</b>                      | <b>250</b> | <b>V.9</b> | <b>4,258,967,617,276</b>  | <b>3,865,954,294,428</b>  |
| 1. Investments in subsidiaries                                 | 251        |            | 2,931,652,009,764         | 2,946,139,735,078         |
| 2. Investments in joint-ventures, associates                   | 252        |            | 1,336,168,324,046         | 906,480,000,000           |
| 3. Equity investments in other entities                        | 253        |            | 245,022,989,350           | 35,022,989,350            |
| 4. Provision for impairment of long-term financial investments | 254        |            | (253,875,705,884)         | (21,688,430,000)          |
| <b>VI. Other long-term assets</b>                              | <b>260</b> |            | <b>1,485,000,000</b>      | <b>3,764,097,263</b>      |
| 1. Long-term prepayments                                       | 261        |            | 1,485,000,000             | 3,691,377,721             |
| 2. Deferred tax assets                                         | 262        |            | -                         | 72,719,542                |
| <b>TOTAL ASSETS</b><br>(270 = 100 + 200)                       | <b>270</b> |            | <b>18,420,894,327,616</b> | <b>16,068,014,534,678</b> |

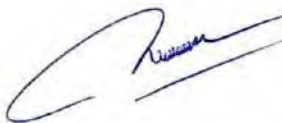
## SEPARATE BALANCE SHEET (continued)

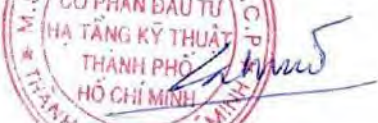
As at 31 December 2025

Unit: VND

| RESOURCES                                                | Codes      | Notes       | Closing balance           | Opening balance           |
|----------------------------------------------------------|------------|-------------|---------------------------|---------------------------|
| <b>C. LIABILITIES</b>                                    | <b>300</b> |             | <b>10,445,073,421,620</b> | <b>11,326,237,200,476</b> |
| <b>I. Current liabilities</b>                            | <b>310</b> |             | <b>3,909,058,003,820</b>  | <b>4,107,523,915,506</b>  |
| 1. Short-term trade payables                             | 311        |             | 4,957,200,000             | 403,069,079               |
| 2. Short-term advances from customers                    | 312        |             | 1,613,874,873             | 8,885,829,116             |
| 3. Taxes and amounts payable to the State budget         | 313        | V.10        | 1,604,092,529             | 33,151,604                |
| 4. Payables to employees                                 | 314        |             | 7,668,000,000             | 15,498,146,055            |
| 5. Short-term accrued expenses                           | 315        |             | 1,173,328,240             | 9,802,765,200             |
| 6. Other current payables                                | 319        | V.11        | 347,588,272,307           | 421,239,265,886           |
| 7. Short-term loans and obligations under finance leases | 320        | V.12        | 3,507,285,600,455         | 3,618,382,522,060         |
| 8. Short-term provisions                                 | 321        |             | -                         | 4,975,350,600             |
| 9. Bonus and welfare funds                               | 322        |             | 37,167,635,416            | 28,303,815,906            |
| <b>II. Long-term liabilities</b>                         | <b>330</b> |             | <b>6,536,015,417,800</b>  | <b>7,218,713,284,970</b>  |
| 1. Other long-term payables                              | 337        | V.11        | 1,952,378,000,000         | 1,982,998,000,000         |
| 2. Long-term loans and obligations under finance leases  | 338        | V.12        | 3,031,959,129,020         | 2,408,500,962,692         |
| 3. Convertible bonds                                     | 339        | V.13        | 1,551,678,288,780         | 2,827,214,322,278         |
| <b>D. EQUITY</b>                                         | <b>400</b> |             | <b>7,975,820,905,996</b>  | <b>4,741,777,334,202</b>  |
| <b>I. Owner's equity</b>                                 | <b>410</b> | <b>V.14</b> | <b>7,975,820,905,996</b>  | <b>4,741,777,334,202</b>  |
| 1. Owner's contributed capital                           | 411        |             | 6,254,504,210,000         | 3,197,524,130,000         |
| - Ordinary shares carrying voting rights                 | 411a       |             | 6,254,504,210,000         | 3,197,524,130,000         |
| 2. Share premium                                         | 412        |             | -                         | 354,280,194,318           |
| 3. Convertible options                                   | 413        |             | 942,961,555,395           | -                         |
| 4. Investment and development fund                       | 418        |             | 26,754,731,531            | 269,857,844,910           |
| 5. Retained earnings                                     | 421        |             | 751,600,409,070           | 920,115,164,974           |
| - Retained earnings accumulated to the prior year end    | 421a       |             | 410,826,850,640           | 581,296,608,675           |
| - Retained earnings of current year                      | 421b       |             | 340,773,558,430           | 338,818,556,299           |
| <b>TOTAL RESOURCES</b><br>(440 = 300 + 400)              | <b>440</b> |             | <b>18,420,894,327,616</b> | <b>16,068,014,534,678</b> |

  
Pham Nguyen Kim Ngan  
Preparer

  
Ly Huynh Truc Giang  
Chief Accountant

  
Le Quoc Binh  
General Director

25 March 2026

**SEPARATE INCOME STATEMENT**  
For the year ended 31 December 2025

Unit: VND

| ITEMS                                                                       | Codes | Notes | Current year      | Prior year        |
|-----------------------------------------------------------------------------|-------|-------|-------------------|-------------------|
| 1. Gross revenue from goods sold and services rendered                      | 01    | VI.1  | 25,594,418,918    | 102,977,663,582   |
| 2. Deductions                                                               | 02    |       | -                 | -                 |
| 3. Net revenue from goods sold and services rendered (10 = 01 - 02)         | 10    |       | 25,594,418,918    | 102,977,663,582   |
| 4. Cost of sales                                                            | 11    | VI.2  | 17,184,892,256    | 108,890,846,034   |
| 5. Gross profit/(loss) from goods sold and services rendered (20 = 10 - 11) | 20    |       | 8,409,526,662     | (5,913,182,452)   |
| 6. Financial income                                                         | 21    | VI.3  | 1,650,767,852,896 | 1,689,276,913,120 |
| 7. Financial expenses                                                       | 22    | VI.4  | 1,247,334,339,908 | 1,278,801,054,054 |
| - In which: Interest expense                                                | 23    |       | 778,416,134,112   | 1,007,419,813,028 |
| 8. Selling expenses                                                         | 25    |       | -                 | 33,000,000        |
| 9. General and administration expenses                                      | 26    | VI.5  | 56,577,603,059    | 62,990,964,462    |
| 10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]                      | 30    |       | 355,265,436,591   | 341,538,712,152   |
| 11. Other income                                                            | 31    | VI.6  | 3,963,321,887     | 1,110,973,578     |
| 12. Other expenses                                                          | 32    | VI.7  | 12,615,316,315    | 3,389,911,398     |
| 13. Loss from other activities (40 = 31 - 32)                               | 40    |       | (8,651,994,428)   | (2,278,937,820)   |
| 14. Accounting profit before tax (50 = 30 + 40)                             | 50    |       | 346,613,442,163   | 339,259,774,332   |
| 15. Current corporate income tax expense                                    | 51    | VI.8  | 5,767,164,191     | 309,592,286       |
| 16. Deferred corporate tax income                                           | 52    |       | 72,719,542        | 131,625,747       |
| 17. Net profit after corporate income tax (60 = 50 - 51 - 52)               | 60    |       | 340,773,558,430   | 338,818,556,299   |



Pham Nguyen Kim Ngan  
Preparer



Ly Huynh Truc Giang  
Chief Accountant



Le Quoc Binh  
General Director

25 March 2026

**SEPARATE CASH FLOW STATEMENT***(Indirect method)*

For the year ended 31 December 2025

Unit: VND

| ITEMS                                                                                               | Codes     | Current year               | Prior year                 |
|-----------------------------------------------------------------------------------------------------|-----------|----------------------------|----------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                      |           |                            |                            |
| 1. Profit before tax                                                                                | 01        | 346,613,442,163            | 339,259,774,332            |
| 2. Adjustments for:                                                                                 |           |                            |                            |
| Depreciation of fixed assets, investment properties                                                 | 02        | 4,854,344,474              | 4,040,636,924              |
| Provisions                                                                                          | 03        | 225,271,519,609            | (8,419,649,731)            |
| Gain from investing activities                                                                      | 05        | (1,621,822,207,266)        | (1,675,643,534,025)        |
| Interest expenses, financial support costs and other costs related to borrowings and bonds payable. | 06        | 848,706,632,425            | 1,077,628,057,213          |
| Other adjustments                                                                                   | 07        | (14,537,875,824)           | -                          |
| 3. Operating loss before movements in working capital                                               | 08        | (210,914,144,419)          | (263,134,715,287)          |
| Decrease in receivables                                                                             | 09        | 165,275,400,454            | 122,513,116,957            |
| Decrease in inventories                                                                             | 10        | 10,602,469,880             | 92,460,851,705             |
| Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)  | 11        | 96,323,915,525             | (29,570,299,309)           |
| Decrease in prepaid expenses                                                                        | 12        | 288,406,623                | 3,146,830,679              |
| Decrease in trading securities                                                                      | 13        | 111,760,631,138            | 119,546,912,136            |
| Interest paid                                                                                       | 14        | (919,064,644,547)          | (1,144,681,475,806)        |
| Corporate income tax paid                                                                           | 15        | (5,873,436,979)            | (13,587,631,119)           |
| Other cash outflows                                                                                 | 17        | (17,890,912,021)           | (12,090,973,934)           |
| <b>Net cash used in operating activities</b>                                                        | <b>20</b> | <b>(769,492,314,346)</b>   | <b>(1,125,397,383,978)</b> |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                     |           |                            |                            |
| 1. Acquisition and construction of fixed assets and other long-term assets                          | 21        | (6,950,077,709)            | (15,940,314,291)           |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets                          | 22        | -                          | 909,090,909                |
| 3. Cash outflow for lending, buying debt instruments of other entities                              | 23        | (6,107,077,900,391)        | (9,414,920,300,180)        |
| 4. Cash recovered from lending, selling debt instruments of other entities                          | 24        | 4,641,271,926,817          | 4,558,345,108,892          |
| 5. Investments in other entities                                                                    | 25        | (2,225,105,840,000)        | (744,031,491,879)          |
| 6. Cash recovered from investments in other entities                                                | 26        | 1,984,621,860,000          | 4,133,581,145,174          |
| 7. Interest, dividends and profits received                                                         | 27        | 688,190,535,471            | 830,463,059,333            |
| <b>Net cash used in investing activities</b>                                                        | <b>30</b> | <b>(1,025,049,495,812)</b> | <b>(651,593,702,042)</b>   |

**SEPARATE CASH FLOW STATEMENT (continued)***(Indirect method)*

For the year ended 31 December 2025

Unit: VND

| ITEMS                                                                           | Codes     | Current year             | Prior year               |
|---------------------------------------------------------------------------------|-----------|--------------------------|--------------------------|
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                                |           |                          |                          |
| 1. Proceeds from share issue and owners' contributed capital                    | 31        | 942,961,555,395          | -                        |
| 2. Proceeds from borrowings                                                     | 33        | 7,828,654,402,797        | 10,809,992,421,575       |
| 3. Repayment of borrowings                                                      | 34        | (6,272,779,714,322)      | (8,993,328,988,030)      |
| 4. Dividends and profits paid                                                   | 36        | (471,710,005,550)        | (268,994,839,120)        |
| <b>Net cash from financing activities</b>                                       | <b>40</b> | <b>2,027,126,238,320</b> | <b>1,547,668,594,425</b> |
| <b>Net increase/(decrease) in cash and cash equivalents (50 = 20 + 30 + 40)</b> | <b>50</b> | <b>232,584,428,162</b>   | <b>(229,322,491,595)</b> |
| <b>Cash and cash equivalents at the beginning of the year</b>                   | <b>60</b> | <b>73,650,217,788</b>    | <b>302,972,709,383</b>   |
| <b>Cash and cash equivalents at the end of the year (70 = 50 + 60)</b>          | <b>70</b> | <b>306,234,645,950</b>   | <b>73,650,217,788</b>    |



Pham Nguyen Kim Ngan  
Preparer



Ly Huynh Truc Giang  
Chief Accountant



Le Quoc Binh  
General Director

25 March 2026

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the year ended 31 December 2025***I. GENERAL INFORMATION****Structure of ownership**

Ho Chi Minh City Infrastructure Investment Joint Stock Company (hereinafter referred to as "the Company") operates under the Enterprise Registration Certificate No. 0302483177, initially issued by the Department of Finance (formerly known as the Department of Planning and Investment) of Ho Chi Minh City dated 24 December 2001, and subsequently amended several times with the latest amendment being the latest 41<sup>st</sup> 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 12<sup>th</sup> Floor, 152 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City.

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

The Company's shares are officially listed on the Ho Chi Minh City Stock Exchange with stock code as CII.

The total number of employees of the Company as at the end and the beginning of the year was 42 and 45, respectively.

**Business sector**

The Company operates in various business sectors.

**Operating industries and principal activities**

The operating industries of the Company comprise construction, investment and operation in infrastructure sectors under form of Build - Operate - Transfer (B.O.T); Build - Transfer (BT); real estate business; implementation of toll collection; manufacturing and trading in specialized equipment of tolling and construction; construction of civil, industrial, transport works, water supply pipes work.

The Company's principal activities during the year include investing in subsidiaries and associates; mobilizing and rotating financial resources among subsidiaries and associates within the group; operation in real estate.

**Normal production and business cycle**

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

**The operational characteristics of the Company during the financial year affecting the separate financial statements***Transactions related to increases in charter capital*

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the year ended 31 December 2025***I. GENERAL INFORMATION (continued)****The operational characteristics of the Company during the financial year affecting the separate financial statements (continued)***Significant business combination and restructuring activities during the year*

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

During the year, the Company continued its corporate restructuring through transactions such as transferring capital/shares of directly held subsidiaries to other subsidiaries within the Group, recovering investments, and increasing/decreasing charter capital in certain subsidiaries. However, these transactions did not change the Group's ownership ratios in the subsidiaries, as the primary objective was to restructure the investment portfolio without affecting the Group's control over these subsidiaries. Detailed information of the restructuring activities is presented in Note V.9. This restructuring has led to changes in the direct and indirect ownership ratios in subsidiaries as presented in the Company's structure section below:

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***I. GENERAL INFORMATION (continued)****The Company's structure****Direct investments**

| Name of companies                                          | Closing balance                 |                                  |                     | Opening balance                 |                                  |           | Places of incorporation and operation | Operating industry and principal activity |                                                                                                                                  |
|------------------------------------------------------------|---------------------------------|----------------------------------|---------------------|---------------------------------|----------------------------------|-----------|---------------------------------------|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
|                                                            | Proportion of voting rights (%) | Proportion of ownership interest |                     | Proportion of voting rights (%) | Proportion of ownership interest |           |                                       |                                           |                                                                                                                                  |
|                                                            |                                 | Total (%)                        | Direct interest (%) |                                 | Indirect interest (%)            | Total (%) |                                       |                                           | Direct interest (%)                                                                                                              |
| <b>Subsidiaries</b>                                        |                                 |                                  |                     |                                 |                                  |           |                                       |                                           |                                                                                                                                  |
| 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 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. BOT Saigon - My Thuan Expressway Co., Ltd. (iv)         | 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                                                                              |
| <b>Associate</b>                                           |                                 |                                  |                     |                                 |                                  |           |                                       |                                           |                                                                                                                                  |
| 1. Ha Noi Highway Construction and Investment JSC. (v)     | 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                                                                       |

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

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

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

**I. GENERAL INFORMATION (continued)**

**The Company's structure (continued)**

**Direct investments (continued)**

- (iii) The Company directly holds a proportion of 9.33% of the voting rights in this subsidiary and indirectly holds 90.67% through KBTT Company (see note below).
- (iv) The Company directly holds a proportion of 40% of the voting rights in this subsidiary and indirectly holds 15% through CII Service Company (see note below).
- (v) The Company directly holds a proportion of 49% of the voting rights in this subsidiary and indirectly holds 51% through CII B&R Company (see note below).

**Indirect investments**

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

| Name of companies                                                                                      | Closing balance                 |                                  |                     | Opening balance                 |                                  |           | 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 (%) |                                                                                               |
| <b>Subsidiaries invested through CII B&amp;R</b>                                                       |                                 |                                  |                     |                                 |                                  |           |                                                                                               |
| 1. BOT Trung Luong - My Thuan JSC.                                                                     | 89.00%                          | 89.00%                           | 0.00%               | 89.00%                          | 89.00%                           | 0.00%     | Investing in the B.O.T project of Trung Luong - My Thuan expressway                           |
| 2. Ha Noi Highway Construction and Investment JSC.                                                     | 51.00%                          | 27.97%                           | 0.00%               | 51.00%                          | 27.97%                           | 0.00%     | Investing in Ha Noi Highway expansion B.O.T project                                           |
| 3. BOT Ninh Thuan Province Co., Ltd.                                                                   | 100%                            | 54.84%                           | 0.00%               | 100.00%                         | 54.84%                           | 0.00%     | 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%     | 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%     | 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%     | 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%     | Investing in bridges and roads projects                                                       |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***I. GENERAL INFORMATION (continued)****The Company's structure (continued)****Indirect investments (continued)**

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

(i) Currently, the Company indirectly holds a portion of 66.67% in CII Bridge and Road Management Operation Services Joint Stock Company throughout CII B&R and 18.33% of the voting right power throughout CII Services and Investment One Member Limited Liability Company.

(ii) Pursuant to Resolution No. 78/NQ-HĐQT dated 28 July 2025, of the Board of Directors, on 13 August 2025, Nam Bay Bay Investment Joint Stock Company completed the transfer of its entire equity interest in NBB Quang Ngai One Member Limited Liability Company ("NQN"). Accordingly, NQN ceased to be a subsidiary of the Company from that date.

## For the year ended 31 December 2025

## Indirect investments (continued)

| Name of companies                                                                   | Closing balance                 |                                  |                     | Opening balance                 |                                  |           |                     | Operating industry and principal activity |                                                     |
|-------------------------------------------------------------------------------------|---------------------------------|----------------------------------|---------------------|---------------------------------|----------------------------------|-----------|---------------------|-------------------------------------------|-----------------------------------------------------|
|                                                                                     | Proportion of voting rights (%) | Proportion of ownership interest |                     | Proportion of voting rights (%) | Proportion of ownership interest |           |                     |                                           |                                                     |
|                                                                                     |                                 | Total (%)                        | Direct interest (%) |                                 | Indirect interest (%)            | Total (%) | Direct interest (%) |                                           | Indirect interest (%)                               |
|                                                                                     |                                 |                                  |                     |                                 |                                  |           |                     |                                           |                                                     |
| Subsidiaries invested through KBTT                                                  |                                 |                                  |                     |                                 |                                  |           |                     |                                           |                                                     |
| 1. CII Trading Investment Limited Liability Company ("CII Invest")                  | 90.67%                          | 90.67%                           | 0.00%               | 90.67%                          | 0.00%                            | 0.00%     | 0.00%               | Ho Chi Minh City                          | Operating in real estate sector                     |
| 2. CII Engineering & Construction JSC. ("CII E&C")                                  | 96.23%                          | 96.23%                           | 0.00%               | 96.23%                          | 0.00%                            | 0.00%     | 0.00%               | Ho Chi Minh City                          | Operating in engineering and construction sectors   |
| Subsidiaries invested through CII Invest                                            |                                 |                                  |                     |                                 |                                  |           |                     |                                           |                                                     |
| 1. CII Services and Investment One Member Limited Liability Company ("CII Service") | 100%                            | 100%                             | 0.00%               | 100%                            | 0.00%                            | 0.00%     | 0.00%               | Ho Chi Minh City                          | Rendering toll collection & infrastructure services |
| 2. Trung Bo Infrastructure Co., Ltd. ("HTTB")                                       | 100%                            | 100%                             | 0.00%               | 100%                            | 0.00%                            | 0.00%     | 0.00%               | Quang Ngai Province                       | Operating in real estate sector                     |
| 3. 577 Investment Corporation ("NBB")                                               | 57.84%                          | 52.45%                           | 0.00%               | 52.45%                          | 0.00%                            | 0.00%     | 0.00%               | Ho Chi Minh City                          | Operating in real estate sector                     |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2025***I. GENERAL INFORMATION** (continued)**Declaration on the comparability of information on the separate financial statements**

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

**II. ACCOUNTING CONVENTION AND FINANCIAL YEAR****Accounting convention**

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

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

**III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING REGIME****Applied accounting standards and accounting regime**

The Company applied Vietnamese Enterprise Accounting Regime promulgated under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014, guiding the accounting regime for enterprises, Circular No.53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Circular guiding the implementation of Accounting Standards in preparing and presenting of the separate financial statements.

**New accounting guidance issued but not yet effective**

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

Circular 99 has not been applied in the separate financial statements for the year ended 31 December 2025. The Company's Management is currently assessing the impact of this Circular on the Company's separate financial statements for subsequent accounting periods.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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

**Cash and cash equivalents**

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

**Financial investments****Trading securities**

Trading securities are those the Company holds for trading purposes. Trading securities are recognized from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus any directly attributable transaction costs.

In the subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Trading securities shall be recorded when the investors acquire the ownership of those securities, specifically as follows:

- Listed securities are recorded at the time of matching order (T+0);
- Unlisted securities are recorded when the ownership is acquired as prescribed in regulations of law.

Pre-acquisition benefits such as interests, dividends and profits of trading securities shall be recognized as a decrease in the value of such trading securities. Post-acquisition income and other benefits from trading securities are recognized as revenue. When the investors receive stock dividends, they only record the number of additional shares, not recording an increase in the value of investments and income from stock dividends.

A stock swap is the exchange of one equity-based asset for another. The swapped stocks are measured at the fair value on exchanging date. The determination of the fair value of stocks shall comply with the regulations below:

- Regarding shares of listed companies, fair value is the closing price listed on the stock market on exchanging date. If the stock market does not trade on the exchange date, the fair value is the closing price of the session preceding the exchange date.
- Regarding unlisted shares permitted to trade on the UPCOM, fair value is the closing price of UPCOM on exchanging date. If the UPCOM does not trade on the exchange date, the fair value is the closing prices of the session preceding the exchange date.
- For other unlisted shares, the fair value of the shares is the price agreed upon by the parties under the contract or the book value at the time of exchange.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial investments (continued)*****Trading securities (continued)***

Provision for diminution in value of trading securities is made for each type of securities traded on the market and whose market price is lower than the original price. The market price of listed trading securities is determined based on the closing price on the nearest trading day up to the financial statement date. For shares traded on the UPCOM market, the market price is the average reference price over the 30 trading days immediately preceding the financial statement date, as published by the Stock Exchange. If securities have not traded within the 30 days before the provision date or are delisted, suspended, or halted from trading, the Company determines the provision level for each security investment according to the provisions applicable to other investments. For listed or registered corporate bonds, the market price is the most recent trading price on the Stock Exchange within 10 days of the financial statement date. If there have been no transactions within the 10 days leading up to the financial statement date, the Company does not make a provision for this investment.

An increase or decrease in the amount of provision for devaluation of trading securities at the end of the reporting period is recognized as a financial expense for the year.

***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

When there is specific evidence that a part or all of the investment may not be recoverable and the amount of loss can be measured reliably, the loss is recognized in financial expenses during the year and directly reduced to the investment value.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

***Investments in subsidiary, associate, and equity investment in other entity******Investment in subsidiary***

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise to obtain benefits from its activities.

***Investment in associate***

An associate is an entity over which the Company has significant influence but is not a subsidiary or joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial investments (continued)*****Investments in subsidiary, associate, and equity investment in other entity (continued)******Equity investment in other entity***

Investments in other entities present the Company's investments in equity of the entities over which the Company has no control, joint control, or significant influence.

Interests in subsidiaries, associates and other entities are initially recognized at cost. The Company's share of net profit of the investee after the acquisition is recognized in the income statement. Any distribution other than post-acquisition profit from the investee is accounted for as recovery of investment so it shall be recorded as a deduction from historical cost. When the investors have the right to receive stock dividends, they only record the number of additional shares, not recording an increase in the value of investments and income from stock dividends.

***Provisions for impairment of investments in subsidiaries, associates and other entities***

Investments in subsidiaries, associates and other entities are presented in the separate balance sheet at cost less provision for impairment.

Provisions for impairment of investments in subsidiaries, associates and equity investments in other entities are made when the investee suffers a loss which may cause the Company losing its investment capital or when there is reliable evidence of diminution in value of those investments on the balance sheet date. If the investee prepares consolidated financial statements, the basis for making provision is the loss presented in the consolidated financial statements.

An increase or decrease in allowance for diminution in value of investments in subsidiaries, associates and other entities at closing date is recognized as financial expense for the year.

***Presentation of fair value of subsidiaries, associates and equity investments in other entities***

The fair value of subsidiaries, associates and equity investments in other entities is just measured for disclosure purposes, not for recognition in the separate financial statements, due to the requirements of Vietnamese accounting standards and the prevailing regime. Accordingly, the fair value of listed companies is determined by the closing price of shares at the closing date. The remaining investments' fair value will be measured using valuation methods and techniques based on the asymptotic application of international financial reporting standards and international practices. In some cases, when information and transactions about investments are not available, fair values shall not be measured for disclosure in the financial statements.

**Receivables**

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

Provision for doubtful debts is made for: overdue receivables stated in economic contracts, loan agreements, contractual commitments or debt commitments, and outstanding receivables which are doubtful of being recovered. Provision for overdue receivables is made based on overdue days in payment of principals following the initial economic contract, exclusive of the debts rescheduling between contracting parties, provision for outstanding receivables is made when the debtor is in bankruptcy or is doing procedures to dissolve, missing, escaped.

An increase or decrease in provision for doubtful debts at the closing date is recognized in expenses for the year.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Loan receivables**

Loan receivables present the loans under agreements which are not transacted on the market as securities.

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made based on expected losses that may arise.

**Inventories*****Real estate properties***

Properties held for sale include properties acquired or constructed for sale in the ordinary course of business and shall be measured at the lower of cost and net realizable value. Cost of properties held for sale includes freehold and leasehold rights for land, costs of site preparation; construction and borrowing costs, planning and design costs, construction management costs and other related costs (if any) that have been incurred in bringing the inventory property to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, based on the market price prevailing at the reporting date and a discount for the time value of cash flows, if significant, less estimated costs to completion and estimated costs of sale.

***Other inventories***

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provisions for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values at the date of separate financial statements. The provision for obsolete, damaged, or sub-standard inventories is not treated as a deductible expense for corporate income tax purposes until the inventories are disposed of.

An increase or decrease in the provision for devaluation of inventories at the closing date is recognized in the cost of sales in the year.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

|                         | <u>Years</u> |
|-------------------------|--------------|
| Car parking             | 30           |
| Motor vehicles          | 7 - 11       |
| Machinery and equipment | 3 - 7        |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Tangible fixed assets and depreciation (continued)**

Gains or losses arising from disposals of tangible fixed assets are determined as the difference between the net disposal proceeds and the carrying amounts of the assets and is recognized in the separate income statement.

**Intangible fixed assets and amortization**

Intangible assets are stated at cost less accumulated amortization.

Intangible assets are the value of toll collection right which stated at cost less accumulated amortization. Toll collection right obtained from B.O.T contracts signed between the Company and the authorized body of the State is recorded at the settlement value on the basis of directly attributable costs paid by the Company in the project.

The costs of computer software and accounting software present its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Computer software is amortized using the straight-line method within 3 years.

**Investment properties**

Investment properties, which are composed of land used rights, buildings and structures held by the Company to earn rentals or for capital appreciation or both. Investment properties held to earn rentals are stated at cost less accumulated depreciation. Investment properties held for capital appreciation are stated at cost less impairment. The cost of purchased investment properties comprises its purchase price and any directly attributable expenditures, such as professional fees for legal services, registration tax and other related transaction costs. The costs of self-constructed investment properties are the finalized construction or development costs of properties.

Investment properties such as shopping malls and other structures are depreciated using the straight-line method over their estimated useful lives as follows:

|                           | Year (s) |
|---------------------------|----------|
| Shopping mall             | 22 - 30  |
| Office building for lease | 35       |
| Utility areas             | 30       |

According to current regulations, no depreciation is recorded for investment properties held for capital appreciation and indefinite-term land use right. Where there is evidence that investment property held for appreciation has declined in value and the impairment can be measured reliably, the impairment loss of the property shall be recognized in cost of sales for the year.

The transfer from owner-occupied property to an investment property or from investment property to owner-occupied property or inventory shall be made only if there are any changes in using purposes. Owner-occupied property shall be converted into investment property when the owner finishes using that property and leasing it to other parties for operation. Investment property shall be converted into an owner-occupied property when the owner begins to use this property. Investment property shall be converted into inventory when the owner begins to sell it. Inventory shall be converted into investment property when the owner begins to lease it to other parties for operation. Construction property shall be converted into investment property at the end of the construction period and put into the investment period.

The transfer of using purposes between investment property and owner-occupied property or inventory does not change the book value of the transferred asset and the cost of the property for their evaluation or for the preparation of separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Investment properties (continued)**

An investment property should be derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Revenue from the sale of the investment property should be recognized at fair value of the proceeds received or to be received. Cost to sell and net book value of the investment property are recognized as cost of the sale of the investment property in separate income statement.

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**Prepayments**

Prepayments include expenses incurred but related to the results of production and business activities of many accounting periods. Prepayments mainly include management costs, bond custody, capital withdrawal commitment fees and other prepayments.

Bond management and depository fees are the annual fees for issued bonds. These expenses shall be charged to the income statement during the term of bonds.

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

Other types of prepayments comprise expenses for relocation and repair office, costs of small tools, supplies and spare parts issued for consumption, and other prepayments incurred during the year which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

**Trade and other payables**

Accounts payable are monitored in detail by payable terms, debtors, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from buying-selling transactions and payables for import through 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 separate statement of financial position based on the remaining year of these payables at the reporting date.

**Accrued expenses**

Accrued expenses are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company or lacking supporting accounting documents, which are recorded to operating expenses of the reporting period.

**Payable provisions**

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Loans and obligations under finance leases**

Including loans, finance lease debt, and excluding loans in the form of bonds or preferred shares with provisions that oblige the issuer to repurchase at a specific time in the future. The company tracks loans in detail by debt object and classifies short-term and long-term by repayment period.

Expenses directly attributable to the loan are recognized as finance expenses, except for costs incurred on a particular loan for investment, construction, or production of an asset in progress, which are capitalized under accounting standard "Borrowing costs".

**Straight bond issued**

Bonds are issued as long-term borrowings.

Carrying value of the straight bond is recorded on net basis, equal to the bonds' nominal amount less (-) Bond discount plus (+) Bond premium.

The Company accounts for the issued bonds' discount and premium individually and recognizes their amortization for the purpose of determining borrowing costs which are recorded as expenses or capitalized during each period, as follows:

- Bond discount is amortized gradually during bonds' life, accounted for as borrowing costs;
- Bond premium is amortized gradually during the bonds' life, reducing borrowing costs;

Discount or premium is amortized by using the straight-line method during the bond term.

Costs directly attributable to the issuance of a straight bond are initially recorded as a deduction from the principal of the straight bond. Periodically, such costs are allocated under the straight-line method over the term of the bond by increasing the principal and corresponding borrowing cost.

**Convertible bonds**

A convertible bond is a bond that can be converted into common stock of the issuing company under conditions specified in the issuance plan.

As of the initial recognition date, convertible bonds are separated into liability component (principal) and equity component. The principal of convertible bonds is recognized as financial liabilities, the equity component (the conversion option) is recognized as equity.

On the date of issue, the fair value of the principal of convertible bonds is determined by discounting the nominal value of future payments (including principal and interest of bonds) to the present value under the interest rate of similar bonds in the market without the right to convert into shares and subtracting the cost of issuing convertible bonds. This item is recognized as a financial liability and is measured at amortized cost (less cost of issuance) until cancelled through conversion or payment.

The remainder of the proceeds from the issue of convertible bonds is allocated to the convertible option and recognized in the owner's equity. The carrying amount of the convertible option is not revalued in subsequent periods.

Costs relating to the issue of convertible bonds are amortized over the lives of the convertible bonds using the straight-line method and are recorded in the borrowing cost. Costs directly attributable to the issuance of convertible bonds are initially recorded as a decrease from the principal of convertible bonds.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Convertible bonds (continued)**

Periodically, such costs are allocated by increasing the principal and recorded in the borrowing cost in line with the recognition of convertible bonds' interest expense.

At the maturity date of convertible bonds, the balance of the convertible option recognized in equity will be transferred to share premium without considering whether the conversion option is exercised or unexercised. In case the bondholder does not exercise the conversion option, the principal of the convertible bonds is deducted by the amount corresponding to the payment amount of the principal of the convertible bonds.

In case the bondholder exercises the conversion option, the principal of the convertible bonds is deducted and equity is credited by the same amount corresponding to the value of additional stocks. The excess of the principal of the convertible bonds over the value of additional stocks measured by par value is recorded as share premium.

**Owner's equity recognition**

Owner's equity is recognized by actual capital contributions from shareholders.

Share premium is recognized at the larger or smaller difference between issuing price and par value of shares upon the initial public offering, additional issuance or re-issuance of treasury shares. Costs directly attributable to issuance of additional shares and re-issuance of treasury shares are recorded as a reduction in share premium.

The convertible option of bonds, which presents the difference between total proceeds from issuance and debt component, is recorded in other owners' equity at the initial recognition.

Treasury shares are shares issued by the Company and then acquired. Treasury shares are recorded at the actual value and presented on the separate balance sheet as a deduction from equity. No gain or loss is recognized upon purchase, sale, issue or cancellation of the Company's equity instruments.

Retained earnings is recognized by operating results less (-) current corporate income tax expense and adjustments due to the retrospective application of changes in accounting policies and the retrospective adjustments for material misstatements of prior periods.

Dividends are announced and paid in the following year based on approval in the Annual General Meeting of the Company. Dividend shall be recognized in separate balance sheet when declaration is officially sent to shareholders of the Company.

Appropriation of reserves and funds from profit after tax is based on the Company's ordinance and approval in the Annual General Meeting.

**Recognition of revenue***Revenue from sales of real estate*

Revenue from sales of real estate of the Company being investors must satisfy five (5) following conditions:

- (a) The real estate has been completed and transferred to the buyers; the Company has transferred risks and benefits associated with ownership of the real estate to the buyers;
- (b) The Company no longer holds the right to manage the real estate as real estate's owners or the right to control the real estate;
- (c) The revenue is determined reliably;
- (d) The Company has received or will receive economic benefits from the sales of the real estate; and
- (e) Costs related to sales of the real estate may be determined.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Recognition of revenue (continued)***Revenue from sales of real estate (continued)*

For the real estate that the Company is an investor; customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with the design and requirements of customers, the Company recognizes revenue when the main construction work is completed, handed over to customers if all five (5) similar conditions as above are satisfied.

*Revenue from services rendered*

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the supplied services under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return the services;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

*Revenue from leases of investment property*

Revenue from leasing investment property includes rentals from office, commercial and other infrastructure under operating leases that are recognized on a straight-line basis over the lease term.

*Financial income*

Interest income from bank deposits, bonds and loan receivables is recognized on a time basis by reference to outstanding principals and applicable interest rates.

Dividends and profits from investments are recognized when the Company's right to receive payment has been established. When the investors receive stock dividends, they only record the number of additional shares, not recording the income from stock dividends.

Gain on the transfer of equity investments and trading securities is determined by the difference between selling price and cost of such investments and shall be recognized on the transaction completion date.

**Cost of sales***Cost of real estate property sold*

The cost of real estate property sold is determined and recognized in profit or loss by reference to directly attributable cost and an allocation of overhead costs to the corresponding size of the properties sold.

Cost of investment property sold includes the residual value of the property at the time of sale and other costs incurred directly related to the sale of the property.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)***Cost of other goods sold and services rendered*

Cost of goods sold and services rendered are recorded at the actually incurred amount and aggregated by value and quantity of finished goods, merchandise and materials sold and services rendered to customers, conforming to the matching principle and the precautionary principle. The costs exceeding normal levels of inventory and services are recognized immediately in operating results in the period.

*Cost of real estate property leased*

Cost of leased real estate property is recognized in income statement based on depreciation of real estate property and other costs directly related to the property leased.

**Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as of the balance sheet date are translated at the prevailing exchange rates.

Exchange differences arising from transactions in foreign currencies are included in the income statement for the year. Net exchange differences due to the revaluation of monetary items denominated in foreign currencies at the balance sheet date are recognized in the separate income statement for the period.

The exchange rate used to translate transactions arising in foreign currencies is the actual exchange rate when transactions occur. The actual exchange rate for foreign currency transactions is determined as follows:

- The actual exchange rate in buying/selling foreign currencies (spot foreign currency trading contracts, forward contracts, futures contracts, option contracts, swap contracts) is the exchange rate concluded in the buying/selling contract between the Company and the commercial bank.
- If the contract does not specify the payment exchange rate, the Company shall make recognition under the following principles:
  - Actual exchange rate upon recording receivables: the buying exchange rate of the commercial bank where the Company assigns customers to make payment at the time of incurring transactions;
  - Actual exchange rate upon recording liabilities: the selling rate of the commercial bank where the Company intends to transact when the transaction occurs.
  - Regarding purchases of assets or expenses immediately paid in foreign currencies (not through accounts payable): the buying rate of the commercial bank where the Company makes the payment.

The exchange rates used to evaluate monetary items denominated in foreign currencies as of the balance sheet date are determined according to the following principles:

- For bank deposits are dominated in foreign currencies: the buying exchange rates of the bank where the Company opens a foreign currency account.
- For other monetary assets denominated in foreign currencies: the buying exchange rates announced by commercial banks where the Company regularly trades with.
- For monetary liabilities denominated in foreign currencies: the selling exchange rates announced by commercial banks where the Company regularly trades with.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Borrowing costs**

Borrowing costs are recognized in the income statement in the year when incurred unless they are in accordance with Vietnamese Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets.

Borrowing costs incurred during the toll collection period of B.O.T projects are allocated by the proportion of tolling revenue if the Company is the initial investor of the project or recognized at actual cost incurred where projects are acquired from another party by the Company.

For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalized even when the construction period is less than 12 months.

**Investment cooperation agreement**

Business cooperation agreements are agreements between the Company and its partners by contract to jointly carry out business activities but do not establish independent legal entities and are controlled by one of the parties. Profit sharing for partners is recorded in profit and loss.

**Taxation**

Corporate income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Related parties**

The enterprises, associates and individuals are considered to be related to the Company if one party has ability, directly or indirectly through one or more intermediaries, to control the other party or is under the control of the Company, or joint control with the Company; the associates and individuals directly or indirectly holding the voting power over the Company that exercise significant influence over the Company. Related parties may be the key management personnel, directors and officers of the Company. Close family members of any individuals or associates herein or associates of these individuals are also considered as related parties.

In considering the relationship of each related party, the substance of the relationship is noted over the legal form.

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET****1. Cash and cash equivalents**

|                      | Closing balance<br>VND | Opening balance<br>VND |
|----------------------|------------------------|------------------------|
| Cash on hand         | 240,009,937            | 162,309,505            |
| Demand bank deposits | 292,794,636,013        | 73,487,908,283         |
| Cash equivalents     | 13,200,000,000         | -                      |
| <b>Total</b>         | <b>306,234,645,950</b> | <b>73,650,217,788</b>  |

**2. Short-term trade receivables**

|                                                                      | Closing balance<br>VND   | Opening balance<br>VND   |
|----------------------------------------------------------------------|--------------------------|--------------------------|
| Receivables from related party ( <i>see details in Note VII.2</i> )  | 3,291,393,675,054        | 3,415,738,180,157        |
| Receivables from customers buying residential real estate properties | 39,947,187,630           | 38,527,144,562           |
| <b>Total</b>                                                         | <b>3,331,340,862,684</b> | <b>3,454,265,324,719</b> |

The closing balance of related-party receivables represents the amount receivable from CII Trading Investment Limited Liability Company (hereinafter referred to as "CII Invest") for the transfer of investments. According to the Resolution of the Company's Board of Directors No. 99/NQ-HĐQT (2022-2027 term) dated 25 October 2024 regarding the policy of restructuring investment portfolios within the Group, the Company transferred a portion of its investments to CII Invest. The outstanding receivable bears an interest at a rate of 7.00% per annum in accordance with the agreement of the two parties herein.

**3. Short-term loan receivables**

|                                                    | Closing balance<br>VND   | Opening balance<br>VND   |
|----------------------------------------------------|--------------------------|--------------------------|
| Related party ( <i>see details in Note VII.2</i> ) | 6,663,889,091,823        | 5,292,278,767,672        |
| Tuan Loc Construction Investment Corporation (i)   | 316,542,062,117          | 217,834,365,923          |
| Khanh An Commercial Beverages JSC. (ii)            | 286,659,591,031          | 258,204,651,481          |
| Tasco Land Co., Ltd. (iii)                         | 239,700,000,000          | 239,700,000,000          |
| Viet Thanh Investment JSC.                         | -                        | 92,875,021,087           |
| Other borrowers                                    | -                        | 61,745,387,038           |
| <b>Total</b>                                       | <b>7,506,790,744,971</b> | <b>6,162,638,193,201</b> |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****3. Short-term loan receivables (continued)**

Additional information for outstanding loan receivables from related parties:

- The amounts due from CII Invest, including:
  - The loan under a contract dated 11 December 2024 for the purpose of financing operation of CII Invest. The contract is valid until 11 November 2026, the interest rate applied for the year is 6% per annum and is payable on maturity date. As of 31 December 2025, the outstanding balance was VND 3,272,719,263,954.
  - The loan under the contract dated 17 December 2024 to repurchase bonds issued by Ha Noi Highway Construction and Investment JSC with a maximum amount of VND 550 billion. The contract is valid until 07 November 2033 or until the Company requires loan reimbursement. The interest rate applied for the year about 10% per annum. The balance as at 31 December 2025 is VND 526,055,002,118.
- The investment cooperation arrangements with Nam Bay Bay Investment Joint Stock Company ("NBB") to implement of De Lagi luxury resort and Residential Area project and for supplementing to working capital of NBB Company. The contract is valid until 20 March 2026, the interest rate applied for the year is 12% per annum. The balance as at 31 December 2025 is VND 1,098,404,000,000.
- The cooperation agreement Dien Bien Phu Building Investment Co., Ltd. ("OBI") for the financial restructuring of OBI. The duration of the cooperation agreement extends until 31 December 2040 but may expire earlier when the Company requires to recover the funds. The applicable interest rate for the year is 6% per annum. As of 31 December 2025, the outstanding balance is VND 718,550,000,000.
- The cooperation agreements with CII Engineering & Construction Corporation for the execution of construction works. The contract term is less than 12 months, with an annual interest rate varying between 8% and 10% for the year. As of 31 December 2025, the outstanding balance is VND 501,037,036,863.
- The loan to Khu Bac Thu Thiem Co., Ltd., with a recovery period of 12 months. The applicable interest rate during the year is 6% per annum. As of 31 December 2025, the outstanding balance is VND 328,965,210,469.
- The loans granted to CII Bridges and Roads Investment JSC with a recovery period from 1 year to 3 years or as required to recover the funds by the Company. The applicable interest rate during the year is 11.5% per annum. As of 31 December 2025, the outstanding balance is VND 218,158,578,419.

Supplementary information on loan receivables from certain external companies:

- (i) The loan to Tuan Loc Construction Investment Corporation under a contract with a term of 48 months from 18 September 2024. The applicable interest rate for the year was 12% per annum. The loan is secured by Tuan Loc's equity interest and other rights and benefits in a BOT project company.
- (ii) The outstanding balance represents a loan provided under a 10-year contract commencing on 26 January 2018. The applicable interest rate during the year was 10.5% per annum. The loan is secured by the borrower's equity interests and other economic benefits in BOT Rach Mieu Bridge Co., Ltd.
- (iii) The loan to Tasco Land Co., Ltd. ("Tasco Land") under the contract dated 26 December 2024. The applicable interest rate during the year was 11.5% per annum. The loan is secured by shares in certain companies owned by Tasco Land.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****4. Other receivables**

|                                                                                  | Closing balance<br>VND   | Opening balance<br>VND   |
|----------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>a. Other short-term receivables</b>                                           |                          |                          |
| Dividend and profit receivables                                                  | 544,650,853,731          | 474,495,943,683          |
| Interest receivables from investment cooperation, loans, bonds and time deposits | 539,674,173,123          | 276,076,581,490          |
| Capital contribution for investment cooperation (i)                              | 238,302,118,329          | 1,095,643,772,172        |
| Other receivables                                                                | 110,358,978,613          | 279,359,761,973          |
| <b>Total</b>                                                                     | <b>1,432,986,123,796</b> | <b>2,125,576,059,318</b> |
| <b>b. Other long-term receivables</b>                                            |                          |                          |
| Deposits and mortgages                                                           | 6,733,000,000            | 6,796,465,900            |
| <b>Total</b>                                                                     | <b>1,439,719,123,796</b> | <b>2,132,372,525,218</b> |
| Of which, amounts due from related parties<br>(see details in Note VII.2)        | 1,328,736,592,296        | 1,746,740,803,309        |

(i) The balance represents the investment cooperation with BOT Trung Luong - My Thuan JSC ("TLMT") under contract dated 25 December 2023, to invest in the Trung Luong - My Thuan Expressway Project Phase 1. The applicable interest rate for the year is 10.5% per annum, with interest payable at maturity. On 18 December 2024, the Company entered into a call option contract with CII Invest for the transfer of this investment cooperation. The term of the call option contract has been extended to 18 November 2026. As at 31 December 2025, the transfer transaction had not yet been completed.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****5. Doubtful debts**

|                              | Closing balance |                              | Opening balance |                              |
|------------------------------|-----------------|------------------------------|-----------------|------------------------------|
|                              | Cost<br>VND     | Recoverable<br>amount<br>VND | Cost<br>VND     | Recoverable<br>amount<br>VND |
| Other short-term receivables | 363,468,824,390 | 350,972,774,585              | 56,717,669,501  | 35,502,757,957               |
|                              |                 | (12,496,049,805)             |                 | (21,214,911,544)             |

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

|                                       | Current year<br>VND     | Prior year<br>VND       |
|---------------------------------------|-------------------------|-------------------------|
| Opening balance                       | (21,214,911,544)        | (21,214,911,544)        |
| Additional provision during the year  | (9,198,251,363)         | -                       |
| Write-off of doubtful debts (i)       | 17,522,530,978          | -                       |
| Reversal of provision during the year | 394,582,124             | -                       |
| <b>Closing balance</b>                | <b>(12,496,049,805)</b> | <b>(21,214,911,544)</b> |

(i) During the year, the Company wrote off certain long-outstanding receivables that had previously been provided for through financial provisions, pursuant to the approval of the Annual General Meeting of Shareholders under Resolution No. 53/NQ-DHDCĐ dated 18 April 2025.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****6. Tangible fixed assets**

|                                 | Car parking<br>VND    | Motor vehicles<br>VND | Office<br>equipment<br>VND | Total<br>VND          |
|---------------------------------|-----------------------|-----------------------|----------------------------|-----------------------|
| <b>Cost</b>                     |                       |                       |                            |                       |
| Opening balance                 | 61,665,529,415        | 1,183,185,370         | 211,946,400                | 63,060,661,185        |
| Other increases (i)             | 13,170,937,505        | -                     | -                          | 13,170,937,505        |
| <b>Closing balance</b>          | <b>74,836,466,920</b> | <b>1,183,185,370</b>  | <b>211,946,400</b>         | <b>76,231,598,690</b> |
| <b>Accumulated depreciation</b> |                       |                       |                            |                       |
| Opening balance                 | 3,323,303,251         | 1,183,185,370         | 211,946,400                | 4,718,435,021         |
| Charged for the year            | 2,565,327,233         | -                     | -                          | 2,565,327,233         |
| <b>Closing balance</b>          | <b>5,888,630,484</b>  | <b>1,183,185,370</b>  | <b>211,946,400</b>         | <b>7,283,762,254</b>  |
| <b>Net book value</b>           |                       |                       |                            |                       |
| Opening balance                 | 58,342,226,164        | -                     | -                          | 58,342,226,164        |
| <b>Closing balance</b>          | <b>68,947,836,436</b> | <b>-</b>              | <b>-</b>                   | <b>68,947,836,436</b> |

(i) During the year, the Company increased the carrying amount of the car parking facility following the finalization of the settlement.

The cost of the Company's tangible fixed assets, which have been fully depreciated but are still in use as at the closing of the year and opening of the year is VND 1,395,131,770.

**7. Intangible fixed assets**

|                                 | Toll collection right<br>VND | Computer software<br>VND | Total<br>VND             |
|---------------------------------|------------------------------|--------------------------|--------------------------|
| <b>Cost</b>                     |                              |                          |                          |
| Opening balance                 | 1,058,840,204,896            | 180,000,000              | 1,059,020,204,896        |
| Purchases during the year       | -                            | 60,000,000               | 60,000,000               |
| <b>Closing balance</b>          | <b>1,058,840,204,896</b>     | <b>240,000,000</b>       | <b>1,059,080,204,896</b> |
| <b>Accumulated amortization</b> |                              |                          |                          |
| Opening balance                 | 1,058,840,204,896            | 140,000,000              | 1,058,980,204,896        |
| Charged for the year            | -                            | 40,000,000               | 40,000,000               |
| <b>Closing balance</b>          | <b>1,058,840,204,896</b>     | <b>180,000,000</b>       | <b>1,059,020,204,896</b> |
| <b>Net book value</b>           |                              |                          |                          |
| Opening balance                 | -                            | 40,000,000               | 40,000,000               |
| <b>Closing balance</b>          | <b>-</b>                     | <b>60,000,000</b>        | <b>60,000,000</b>        |

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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET**  
(continued)**8. Investment property**

|                                 | Shopping mall<br>VND | Office building<br>VND | Other utility<br>areas<br>VND | Total<br>VND          |
|---------------------------------|----------------------|------------------------|-------------------------------|-----------------------|
| <b>Cost</b>                     |                      |                        |                               |                       |
| Opening balance                 | 13,644,355,362       | 36,489,256,576         | 18,779,225,165                | 68,912,837,103        |
| Increases during<br>the year    | -                    | 200,000,000            | -                             | 200,000,000           |
| Other increases (i)             | -                    | -                      | 1,855,965,347                 | 1,855,965,347         |
| Other decreases (i)             | (3,859,813,305)      | -                      | -                             | (3,859,813,305)       |
| <b>Closing balance</b>          | <b>9,784,542,057</b> | <b>36,689,256,576</b>  | <b>20,635,190,512</b>         | <b>67,108,989,145</b> |
| <b>Accumulated depreciation</b> |                      |                        |                               |                       |
| Opening balance                 | 823,889,961          | 1,936,381,690          | 1,044,777,487                 | 3,805,049,138         |
| Charged for the year            | 57,729,150           | 1,589,965,568          | 601,322,523                   | 2,249,017,241         |
| <b>Closing balance</b>          | <b>881,619,111</b>   | <b>3,526,347,258</b>   | <b>1,646,100,010</b>          | <b>6,054,066,379</b>  |
| <b>Net book value</b>           |                      |                        |                               |                       |
| Opening balance                 | 12,820,465,401       | 34,552,874,886         | 17,734,447,678                | 65,107,787,965        |
| <b>Closing balance</b>          | <b>8,902,922,946</b> | <b>33,162,909,318</b>  | <b>18,989,090,502</b>         | <b>61,054,922,766</b> |

(i) During the year, the Company adjusted the carrying amount of investment properties following the finalization of the settlement.

The fair value of the investment properties was not assessed and presented in the separate financial statements. However, the Board of Management assessed that these properties' fair values were higher than their carrying values at the date of this report.

The rental income and operating expenses relating to investment properties were presented as follows:

|                                                                      | Current year<br>VND  | Prior year<br>VND    |
|----------------------------------------------------------------------|----------------------|----------------------|
| Revenue from leasing investment properties                           | 6,198,320,066        | 6,170,780,117        |
| Directly attributable expenses generating<br>revenue during the year | 2,262,845,156        | 2,428,001,424        |
| <b>Gross profit</b>                                                  | <b>3,935,474,910</b> | <b>3,742,778,693</b> |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET** (continued)**9. Financial investments****a. Trading securities**

|                                                | Closing balance     |             |                   | Opening balance  |                     |             |                        |                  |                         |
|------------------------------------------------|---------------------|-------------|-------------------|------------------|---------------------|-------------|------------------------|------------------|-------------------------|
|                                                | Number of<br>Shares | Cost<br>VND | Fair value<br>VND | Provision<br>VND | Number of<br>Shares | Cost<br>VND | Fair value<br>VND      | Provision<br>VND |                         |
| Tasco Joint Stock Company<br>(stock code: HUT) |                     | -           |                   |                  | -                   | 2,631,100   | 56,883,281,255         | 41,571,380,000   | (15,311,901,255)        |
| Investment in other securities                 |                     | -           |                   |                  | -                   |             | 54,877,349,883         |                  | (802,106,383)           |
| <b>Total</b>                                   |                     | -           |                   |                  | -                   |             | <b>111,760,631,138</b> |                  | <b>(16,114,007,638)</b> |

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

|                                       | Current year<br>VND     | Prior year<br>VND       |
|---------------------------------------|-------------------------|-------------------------|
| <b>Opening balance</b>                | <b>(16,114,007,638)</b> | <b>(17,256,042,091)</b> |
| Reversal of provision during the year | 16,114,007,638          | 1,142,034,453           |
| <b>Closing balance</b>                | <b>-</b>                | <b>(16,114,007,638)</b> |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****9. Financial investments (continued)****b. Investment in subsidiaries**

|                                                               | Number of<br>Shares | Closing balance          |                          |                   | Fair value<br>VND | Number of<br>Shares | Opening balance          |                  |                   |
|---------------------------------------------------------------|---------------------|--------------------------|--------------------------|-------------------|-------------------|---------------------|--------------------------|------------------|-------------------|
|                                                               |                     | Cost<br>VND              | Provision<br>VND         |                   |                   |                     | Cost<br>VND              | Provision<br>VND | Fair value<br>VND |
| Khu Bac Thu Thiem Co., Ltd. (i)                               |                     | 1,465,000,000,000        | (222,954,571,944)        |                   |                   |                     | 340,000,000,000          | -                |                   |
| Cil Bridges and Roads Investment JSC. (ii)                    | 101,416,426         | 1,221,050,811,067        | -                        | 5,283,795,794,600 | 99,955,842        |                     | 1,220,461,414,811        | -                | 6,836,979,592,800 |
| Dien Bien Phu Building Investment Co., Ltd.                   |                     | 200,000,000,000          | -                        |                   |                   |                     | 200,000,000,000          | -                |                   |
| Binh Trieu Road Bridge Construction and Investment JSC. (iii) | 1,667,134           | 23,798,312,650           | -                        |                   |                   | 2,381,620           | 33,997,589,500           | -                |                   |
| BOT Saigon - My Thuan Expressway Co., Ltd.                    |                     | 20,000,000,000           | -                        |                   |                   |                     | -                        | -                |                   |
| Sai Gon Bridge Construction Co., Ltd.                         |                     | 1,737,886,047            | -                        |                   |                   |                     | 1,737,886,047            | -                |                   |
| Sai Gon Long Khanh Green City Co., Ltd.                       |                     | 65,000,000               | -                        |                   |                   |                     | 65,000,000               | -                |                   |
| 577 Investment Corporation (iv)                               |                     | -                        | -                        |                   |                   | 45,974,332          | 898,577,844,720          | -                | 1,039,019,903,200 |
| Cil Trading Investment Co., Ltd. (v)                          |                     | -                        | -                        |                   |                   |                     | 251,300,000,000          | -                |                   |
| <b>Total</b>                                                  |                     | <b>2,931,652,009,764</b> | <b>(222,954,571,944)</b> |                   |                   |                     | <b>2,946,139,735,078</b> | <b>-</b>         |                   |

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

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

**9. Financial investments** (continued)

**c. Investment in associates**

|                                                       | Number of<br>Shares | Closing balance          |                  |                   | Opening balance        |                  |                   |
|-------------------------------------------------------|---------------------|--------------------------|------------------|-------------------|------------------------|------------------|-------------------|
|                                                       |                     | Cost<br>VND              | Provision<br>VND | Fair value<br>VND | Cost<br>VND            | Provision<br>VND | Fair value<br>VND |
| Ha Noi Highway<br>Construction and<br>Investment JSC. | 90,648,000          | 906,480,000,000          | -                | -                 | 906,480,000,000        | -                | -                 |
| 577 Investment<br>Corporation ("NBB")<br>(iv)         | 21,984,332          | 429,688,324,046          | -                | -                 | -                      | -                | -                 |
| <b>Total</b>                                          |                     | <b>1,336,168,324,046</b> | <b>-</b>         | <b>-</b>          | <b>906,480,000,000</b> | <b>-</b>         | <b>-</b>          |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****9. Financial investments (continued)****d. Investment in equity of other entities**

|                                      | Number of<br>Shares | Closing balance        |                         | Fair value<br>VND | Number of<br>Shares | Opening balance       |                         | Fair value<br>VND |
|--------------------------------------|---------------------|------------------------|-------------------------|-------------------|---------------------|-----------------------|-------------------------|-------------------|
|                                      |                     | Cost<br>VND            | Provision<br>VND        |                   |                     | Cost<br>VND           | Provision<br>VND        |                   |
| CII Trading Investment Co., Ltd. (v) |                     | 210,000,000,000        | (9,232,703,940)         |                   |                     | -                     | -                       |                   |
| Phu My Bridge B.O.T Corporation      | 2,970,000           | 29,700,000,000         | (16,688,430,000)        | 13,011,570,000    | 2,970,000           | 29,700,000,000        | (16,688,430,000)        | 13,011,570,000    |
| Me Kong - My Tho Tourist Corporation | 500,000             | 5,000,000,000          | (5,000,000,000)         |                   | 500,000             | 5,000,000,000         | (5,000,000,000)         |                   |
| Other entities                       |                     | 322,989,350            | -                       |                   |                     | 322,989,350           | -                       |                   |
| <b>Total</b>                         |                     | <b>245,022,989,350</b> | <b>(30,921,133,940)</b> |                   |                     | <b>35,022,989,350</b> | <b>(21,688,430,000)</b> |                   |

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

|                                   | Current year<br>VND      | Prior year<br>VND       |
|-----------------------------------|--------------------------|-------------------------|
| Opening balance                   | (21,688,430,000)         | (21,688,430,000)        |
| Additional provision for the year | (232,187,275,884)        | -                       |
| <b>Closing balance</b>            | <b>(253,875,705,884)</b> | <b>(21,688,430,000)</b> |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****9. Financial investments (continued)****Supplementary information on significant restructuring transactions during the year**

(i) During the year, Khu Bac Thu Thiem Co., Ltd. increased its charter capital from VND 340 billion to VND 1,465 billion. As at 21 August 2025, the Company had fully completed its capital contribution to this subsidiary.

(ii) During the year, CII Bridges and Roads Investment JSC. increased its charter capital from VND 1,928,547,650,000 to VND 2,121,303,080,000 through the issuance of shares to existing shareholders. The Company exercised its rights to subscribe for shares in proportion to its allocated entitlement.

From 23 April 2025 to 17 December 2025, the Company transferred 6,550,000 shares in CII B&R Company to CII Invest Company and CII Service Company for a total consideration of VND 350,535,000,000. Following these transactions, the Company's direct ownership interest in CII B&R was 47.81%, and its indirect ownership interests through CII Invest Company and CII Service Company were 4.99% and 2.04%, respectively.

(iii) On 01 December 2025, the Company recovered its investment in Binh Trieu Bridge and Road Construction Investment Joint Stock Company in the amount of VND 7,144,860,000, resulting in a decrease in the charter capital of this subsidiary from VND 24,381,200,000 to VND 17,236,340,000. Accordingly, the Company's ownership interest decreased from 97.68% to 96.72%.

(iv) From 08 January 2025 to 21 November 2025, the Company transferred 23,990,000 shares in NBB Company to CII Invest Company for a total consideration of VND 507,942,000,000. Following these transfers and additional acquisitions of NBB shares by the Company's subsidiaries, the Company's direct ownership interest in NBB was 21.95%, and its indirect ownership interests through CII Invest Company and CII Service Company were 45.06% and 12.78%, respectively.

(v) During the year, CII Trading Investment Limited Liability Company increased its charter capital from VND 251.3 billion to VND 2,251.3 billion. Concurrently, the Company transferred part of its equity interest in this subsidiary to Khu Bac Thu Thiem Co., Ltd. and retained VND 210 billion, equivalent to 9.33% of the charter capital.

**e. Held-to-maturity investments**

|                      | Closing balance<br>VND | Opening balance<br>VND |
|----------------------|------------------------|------------------------|
| Demand bank deposits | 1,431,367,927,447      | 136,478,126,421        |

The Company's term deposits and bond investments at commercial banks have maturities ranging from 6 months to 13 months, with interest rates ranging from 2.9% to 6.4% per annum. All of these deposits have been pledged as collateral for the Company's borrowings and liabilities as at 31 December 2025 (see Note V.12 for more details).

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****9. Financial investments (continued)****Information on investments used as collaterals**

The following investments have been pledged and mortgaged for the loans and bonds issued by the Company and its subsidiaries:

| Name of companies                           | Value of contributed capital |                        |
|---------------------------------------------|------------------------------|------------------------|
|                                             | Closing balance              | Opening balance        |
| Khu Bac Thu Thiem Co., Ltd.                 | 1,465,000,000,000            | 340,000,000,000        |
| CII Trading Investment Co., Ltd.            | 210,000,000,000              | -                      |
| Dien Bien Phu Building Investment Co., Ltd. | 200,000,000,000              | 200,000,000,000        |
| <b>Total</b>                                | <b>1,875,000,000,000</b>     | <b>540,000,000,000</b> |

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

| Name of companies                               | Number of shares   |                    |
|-------------------------------------------------|--------------------|--------------------|
|                                                 | Closing balance    | Opening balance    |
| CII Bridges and Roads Investment JSC.           | 101,405,842        | 99,955,842         |
| 577 Investment Corporation                      | 21,984,332         | 45,974,332         |
| Ha Noi Highway Construction and Investment JSC. | 90,648,000         | 90,648,000         |
| <b>Total</b>                                    | <b>214,038,174</b> | <b>236,578,174</b> |

**10. Tax and amounts receivable and payable to the State budget**

|                        | Opening balance   | Payable during        | Payment during        | Closing balance      |
|------------------------|-------------------|-----------------------|-----------------------|----------------------|
|                        | VND               | the year              | the year              | VND                  |
|                        |                   | VND                   | VND                   |                      |
| <b>a. Receivables</b>  |                   |                       |                       |                      |
| Corporate income tax   | -                 | -                     | 73,121,184            | 73,121,184           |
| Other receivables      | 6,825,578         | 6,825,578             | -                     | -                    |
| <b>Total</b>           | <b>6,825,578</b>  | <b>6,825,578</b>      | <b>73,121,184</b>     | <b>73,121,184</b>    |
| <b>b. Payables</b>     |                   |                       |                       |                      |
| Corporate income tax   | 33,151,604        | 5,767,164,191         | 5,800,315,795         | -                    |
| Personal income tax    | -                 | 31,711,758,939        | 30,107,666,410        | 1,604,092,529        |
| Foreign contractor tax | -                 | 3,211,487,987         | 3,211,487,987         | -                    |
| Other payables         | -                 | 9,954,196,238         | 9,954,196,238         | -                    |
| <b>Total</b>           | <b>33,151,604</b> | <b>50,644,607,355</b> | <b>49,073,666,430</b> | <b>1,604,092,529</b> |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****11. Other payables**

|                                                                         | Closing balance<br>VND   | Opening balance<br>VND   |
|-------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>a. Other current payables</b>                                        |                          |                          |
| Interest payable and related costs on business cooperation              | 243,972,109,006          | 194,136,957,935          |
| Considerations received from business cooperation (i)                   | 55,112,000,000           | 24,492,000,000           |
| Maintenance fund of apartment                                           | 18,734,390,080           | 18,329,892,771           |
| Dividends payable                                                       | 4,745,852,556            | 163,986,347,606          |
| Other payables                                                          | 25,023,920,665           | 20,294,067,574           |
| <b>Total</b>                                                            | <b>347,588,272,307</b>   | <b>421,239,265,886</b>   |
| <b>b. Other long-term payables</b>                                      |                          |                          |
| Considerations received from business cooperation (i)                   | 1,952,378,000,000        | 1,982,998,000,000        |
| <b>Total</b>                                                            | <b>1,952,378,000,000</b> | <b>1,982,998,000,000</b> |
| <b>Total other payables</b>                                             | <b>2,299,966,272,307</b> | <b>2,404,237,265,886</b> |
| Of which, amounts due to related parties<br>(see details in Note VII.2) | 2,129,102,034,500        | 2,079,029,575,442        |

(i) The closing balance represents considerations received for business cooperation with NBB Company, including:

- An amount of VND 1,150,000,000,000 received for business cooperation to develop an investment property with 577 Investment Corporation (NBB). During the engaged duration, the Company owns and operates the property. NBB shall be distributed profits on the engaged property in accordance with contractual conditions; and
- An amount of VND 857,490,000,000 received to transfer the distributions from Hanoi Highway project with 577 Investment Corporation (NBB). According to the contract, NBB will receive distributions from the project or according to the minimum value agreed between the two parties at each point time.

The closing balance with NBB Company are repayable on the following schedules:

|                                              | Closing balance<br>VND   | Opening balance<br>VND   |
|----------------------------------------------|--------------------------|--------------------------|
| On demand                                    | 55,112,000,000           | 24,492,000,000           |
| In the second year                           | 42,870,000,000           | 30,620,000,000           |
| In the third to fifth year inclusive         | 786,210,000,000          | 527,784,000,000          |
| After five years                             | 1,123,298,000,000        | 1,424,594,000,000        |
|                                              | <b>2,007,490,000,000</b> | <b>2,007,490,000,000</b> |
| Less: Amount due for settlement in 12 months | (55,112,000,000)         | (24,492,000,000)         |
| <b>Total</b>                                 | <b>1,952,378,000,000</b> | <b>1,982,998,000,000</b> |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****12. Loans and obligations under finance lease****a. Short-term loans and obligations under finance lease**

|                                                                             | Closing balance          |                                         | Arising during the year  |                          | Opening balance          |                                         |
|-----------------------------------------------------------------------------|--------------------------|-----------------------------------------|--------------------------|--------------------------|--------------------------|-----------------------------------------|
|                                                                             | Carrying amount<br>VND   | Principal able to<br>be paid off<br>VND | Increase<br>VND          | Decrease<br>VND          | Carrying amount<br>VND   | Principal able to<br>be paid off<br>VND |
| Loans from related parties<br>(see details in Note VII.2)                   | 1,412,567,877,800        | 1,412,567,877,800                       | 7,071,932,761,028        | 7,087,679,608,966        | 1,428,314,725,738        | 1,428,314,725,738                       |
| Loans from commercial banks                                                 | 1,224,800,000,000        | 1,224,800,000,000                       | 1,274,800,000,000        | 1,822,000,000,000        | 1,772,000,000,000        | 1,772,000,000,000                       |
| Loans from other entities and<br>individuals                                | 60,400,000,000           | 60,400,000,000                          | 43,850,000,000           | 15,386,000,000           | 31,936,000,000           | 31,936,000,000                          |
| Loans from securities<br>companies                                          | -                        | -                                       | 928,710,896,727          | 943,309,587,385          | 14,598,690,658           | 14,598,690,658                          |
| Current portion of long-term<br>loans (see Note b)                          | 231,980,584,458          | 231,980,584,458                         |                          |                          | 199,209,286,992          | 199,209,286,992                         |
| Current portion of bonds<br>(see Note b)                                    | 588,000,000,000          | 588,000,000,000                         |                          |                          | 180,000,000,000          | 180,000,000,000                         |
| Issuance cost of current portion<br>of bonds (see Note b)                   | (10,356,681,328)         | -                                       |                          |                          | (7,676,181,328)          | -                                       |
| Issuance cost of current portion<br>of convertible bonds (see Note<br>V.18) | (106,180,475)            | -                                       |                          |                          | -                        | -                                       |
| <b>Total</b>                                                                | <b>3,507,285,600,455</b> | <b>3,517,748,462,258</b>                | <b>9,319,293,657,755</b> | <b>9,868,375,196,351</b> | <b>3,618,382,522,060</b> | <b>3,626,058,703,388</b>                |

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

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

**12. Loans and obligations under finance lease** (continued)

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

**Additional notes to the short-term loans**

| Creditors                                               | Closing balance | Credit duration | Maturity date | Interest rate | Loan using purposes                                                                                                                              | Collaterals                                                                                                                                                                                                                       |
|---------------------------------------------------------|-----------------|-----------------|---------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Vietnam International Commercial Joint Stock Bank (VIB) | 249,800,000,000 | 12 months       | 27/06/2026    | 7.70%         | Cooperation with CII E&C for the execution of construction packages currently undertaken by CII E&C                                              | Mortgage with 8,100,000 shares of CII Bridges and Roads Investment JSC. (LGC) and a time deposit with value of VND 5 billion                                                                                                      |
|                                                         | 250,000,000,000 | 12 months       | 20/03/2026    | 8.00%         | Cooperation with CII Engineering & Construction JSC to execute construction of De Lagi High-class Resort Combining with Residential Area Project | Mortgage with 8,400,000 shares of CII Bridges and Roads Investment JSC. (LGC) and a time deposit with value of VND 10 billion                                                                                                     |
| Vietinbank                                              | 150,000,000,000 | 12 months       | 30/01/2026    | 6.50%         | Cooperation with CII Engineering & Construction JSC to execute construction of the Central Axis Road Project in Bien Hoa City                    | Bonds issued by Vietinbank with total value of VND 150 billion owned by the Company and its subsidiary                                                                                                                            |
|                                                         | 140,000,000,000 | 12 months       | 17/11/2026    | 4.60%         | Cooperation with CII Engineering & Construction JSC to execute construction of De Lagi High-class Resort Combining with Residential Area Project | The twelve-month deposits at VietinBank (Vietnam Joint Stock Commercial Bank for Industry and Trade) – Ho Chi Minh City Branch 11, with a total value of VND 140 billion owned by Ha Noi Highway Construction and Investment JSC. |
| Vietcombank                                             | 285,000,000,000 | 12 months       | 27/03/2026    | 4.65%         | Supplement to working capital                                                                                                                    | Term deposits maturing in 6 months with a total value of VND 285 billion                                                                                                                                                          |
| Orient Commercial Joint Stock Bank                      | 100,000,000,000 | 12 months       | 21/04/2026    | 8.30%         | Cooperation with CII E&C for the execution of construction packages currently undertaken by CII E&C                                              | Mortgage with 4,150,000 shares of CII Bridges and Roads Investment JSC. (LGC) owned by CII Invest                                                                                                                                 |

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

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

**12. Loans and obligations under finance lease** (continued)

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

**Additional notes to the short-term loans** (continued)

| Creditors                                       | Closing balance          | Credit duration     | Maturity date                | Interest rate  | Loan using purposes                                                                                                                              | Collaterals                                                    |
|-------------------------------------------------|--------------------------|---------------------|------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Viet Capital Bank                               | 50,000,000,000           | 12 months           | According to each withdrawal | 9.70%          | Cooperation with CII Engineering & Construction JSC to execute construction of De Lagi High-class Resort Combining with Residential Area Project | Mortgage with 9,500,000 shares of Investment Corporation (NBB) |
| <b>Total loans from commercial banks</b>        | <b>1,224,800,000,000</b> |                     |                              |                |                                                                                                                                                  |                                                                |
| Related parties, other entities and individuals | 1,472,967,877,800        | Less than 12 months |                              | 7.00% - 12.00% | Supplement to working capital                                                                                                                    | None collaterals                                               |

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

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

**12. Loans and obligations under finance lease** (continued)

**b. Long-term loans and obligations under finance lease**

|                                                                          | Closing balance          |                                         | Arising during the year  |                        | Opening balance          |                                         |
|--------------------------------------------------------------------------|--------------------------|-----------------------------------------|--------------------------|------------------------|--------------------------|-----------------------------------------|
|                                                                          | Carrying amount<br>VND   | Principal able to<br>be paid off<br>VND | Increase<br>VND          | Decrease<br>VND        | Carrying amount<br>VND   | Principal able to<br>be paid off<br>VND |
| <b>Long-term loans</b>                                                   |                          |                                         |                          |                        |                          |                                         |
| Loans from commercial banks                                              | 784,558,666,670          | 784,558,666,670                         | 320,000,000,000          | 61,301,057,602         | 525,859,724,272          | 525,859,724,272                         |
| Loan from entities and individuals                                       | 198,955,409,458          | 198,955,409,458                         | 76,613,840,068           | 58,500,000,000         | 180,841,569,390          | 180,841,569,390                         |
| Loans from related parties<br>(see details in Note VII.2)                | 65,000,000,000           | 65,000,000,000                          | 26,100,000,000           | 16,100,000,000         | 55,000,000,000           | 55,000,000,000                          |
| Less: Amount due for<br>settlement in 12 months                          | (231,980,584,458)        | (231,980,584,458)                       |                          |                        | (199,209,286,992)        | (199,209,286,992)                       |
|                                                                          | <b>816,533,491,670</b>   | <b>816,533,491,670</b>                  | <b>422,713,840,068</b>   | <b>135,901,057,602</b> | <b>562,492,006,670</b>   | <b>562,492,006,670</b>                  |
| <b>Corporate bonds</b>                                                   |                          |                                         |                          |                        |                          |                                         |
| CI012029_G                                                               | 1,024,631,456,022        | 1,035,000,000,000                       | 3,456,181,328            | -                      | 1,021,175,274,694        | 1,035,000,000,000                       |
| CIIB2426001                                                              | 299,737,500,000          | 300,000,000,000                         | 350,000,000              | -                      | 299,387,500,000          | 300,000,000,000                         |
| CIIB2427001                                                              | 297,525,000,000          | 300,000,000,000                         | 1,650,000,000            | -                      | 295,875,000,000          | 300,000,000,000                         |
| CI112502                                                                 | 295,140,000,000          | 300,000,000,000                         | 295,140,000,000          | -                      | -                        | -                                       |
| CI112503                                                                 | 275,160,000,000          | 280,000,000,000                         | 275,160,000,000          | -                      | -                        | -                                       |
| CI1H2427002                                                              | 198,250,000,000          | 200,000,000,000                         | 1,000,000,000            | -                      | 197,250,000,000          | 200,000,000,000                         |
| CI112501                                                                 | 196,760,000,000          | 200,000,000,000                         | 196,760,000,000          | -                      | -                        | -                                       |
| CI1H2427004                                                              | 106,740,000,000          | 108,000,000,000                         | 720,000,000              | -                      | 106,020,000,000          | 108,000,000,000                         |
| CI1H2427003                                                              | 99,125,000,000           | 100,000,000,000                         | 500,000,000              | -                      | 98,625,000,000           | 100,000,000,000                         |
| CI112504                                                                 | -                        | -                                       | -                        | -                      | -                        | -                                       |
| Less: Amount due for<br>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<br>charged to financial expense<br>in 12 months | 10,356,681,328           |                                         |                          |                        | 7,676,181,328            |                                         |
|                                                                          | <b>2,215,425,637,350</b> | <b>2,235,000,000,000</b>                | <b>774,736,181,328</b>   | <b>-</b>               | <b>1,846,008,956,022</b> | <b>1,863,000,000,000</b>                |
| <b>Total of loans and bonds</b>                                          | <b>3,031,959,129,020</b> | <b>3,051,533,491,670</b>                | <b>1,197,450,021,396</b> | <b>135,901,057,602</b> | <b>2,408,500,962,692</b> | <b>2,425,492,006,670</b>                |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****12. Loans and obligations under finance lease (continued)****b. Long-term loans and obligations under finance lease (continued)****Long-term loans and obligations under finance leases are payable under the following schedule:***Payment schedule of long-term loans*

|                                              | Closing balance<br>VND   | Opening balance<br>VND |
|----------------------------------------------|--------------------------|------------------------|
| On demand                                    | 231,980,584,458          | 199,209,286,992        |
| In the second year                           | 119,427,666,670          | 71,648,000,000         |
| In the third to fifth year inclusive         | 320,683,000,000          | 403,910,666,670        |
| After five years                             | 376,422,825,000          | 86,933,340,000         |
|                                              | <b>1,048,514,076,128</b> | <b>761,701,293,662</b> |
| Less: Amount due for settlement in 12 months | (231,980,584,458)        | (199,209,286,992)      |
| <b>Total</b>                                 | <b>816,533,491,670</b>   | <b>562,492,006,670</b> |

*Schedule of payment of straight bond*

|                                                                | Closing balance<br>VND   | Opening balance<br>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        |
|                                                                | <b>2,823,000,000,000</b> | <b>2,043,000,000,000</b> |
| Less: Amount due for settlement in 12 months                   | (588,000,000,000)        | (180,000,000,000)        |
| Less: Amount to be charged to financial expenses in future (*) | (19,574,362,650)         | (16,991,043,978)         |
| <b>Total</b>                                                   | <b>2,215,425,637,350</b> | <b>1,846,008,956,022</b> |

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****12. Loans and obligations under finance lease (continued)****b. Long-term loans and obligations under finance lease (continued)****Additional notes to long-term loans**

| Creditors                                | Closing balance        | Credit duration | Maturity date | Interest rate                         | Loan using purposes                                                                                                                       | Collaterals                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------|------------------------|-----------------|---------------|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tien Phong Commercial Joint Stock Bank   | 200,000,000,000        | 10 years        | 10/03/2035    | 9.00%                                 | Cooperation with CII E&C to execute construction of De Lagi High-class Resort Combining with Residential Area Project                     | Mortgage with the number of 13,250,000 shares of CII Bridges and Roads Investment JSC.(LGC); rights to assets arising from the NBB II high-rise apartment project located in Tan Kien Commune, Binh Chanh District, Ho Chi Minh City, which is owned by 577 Investment Corporation (NBB)                                                                                                                                                              |
|                                          | 186,166,666,670        | 6 years         | 20/03/2030    | 10.10%                                | Payment for the loans granted by KBTT under the contract No. 30/2018/HD-KBTT dated 01 June 2018.                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Vietinbank                               | 282,392,000,000        | 64 months       | 18/05/2029    | Floating and approxi mate around 9.5% | Collaborate with NBB Company for the implementation of the project of De Lagi High-class Resort Combining with Residential Area           | Mortgage with the number of 5,000,000 shares of CII Bridges and Roads Investment JSC (LGC); rights to assets arising from business cooperation contract No. 42/2023/HD-CII dated 13 December 2023 signed with 577 Investment Corporation; bonds issued by Ha Noi Highway Construction and Investment JSC with a total par value of at least VND 525 billion; and rights to assets arising from the De Lagi luxury resort and residential area project |
| Vietcombank                              | 116,000,000,000        | 10 years        | 01/07/2035    | 8.35%                                 | Business cooperation with BOT Trung Luong - My Thuan JSC. for the implementation of the Trung Luong - My Thuan Expressway Project Phase 1 | Rights to assets arising from business cooperation contract No. 46/HĐHT/BOT TLMT-CII dated 25 December 2023 with BOT Trung Luong - My Thuan JSC; capital contribution to CII Invest                                                                                                                                                                                                                                                                   |
| <b>Total loans from commercial banks</b> | <b>784,558,666,670</b> |                 |               |                                       |                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET** (continued)**12. Loans and obligations under finance lease** (continued)**b. Long-term loans and obligations under finance lease** (continued)**Additional notes to long-term loans** (continued)

| Creditors                           | Closing balance | Credit duration   | Maturity date | Interest rate  | Loan using purposes           | Collaterals      |
|-------------------------------------|-----------------|-------------------|---------------|----------------|-------------------------------|------------------|
| Loans from entities and individuals | 263,955,409,458 | Less than 6 years |               | 7.00% - 12.00% | Supplement to working capital | None collaterals |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****12. Loans and obligations under finance lease (continued)****b. Long-term loans and obligations under finance lease (continued)****Notes to the outstanding straight bonds***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: neither convertible nor pledged with collaterals;
- Issuance date: 31 January 2019;
- Term of bonds: 10 years commencing on issuance date;
- Coupon rate: 7.2% per annum;
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: finance the major BOT projects of the Company;
- Payment guarantee: This bond is guaranteed by GuarantCo Ltd for a period of 10 years.

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

*CIIB2426001 bond with total par value of VND 300 billion*

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 3,000;
- Bondholders: public issuance for institutional and individual investors;
- Type of bonds: non-convertible corporate bond, without warrants, and no collateral;
- Issuance date: 14 October 2024;
- Term of bonds: 02 years commencing on issuance date;
- Coupon rate: 10% per annum;
- Coupon payment: each three months and paid arrears;
- Purpose of issuance: repayment for CIIB2124002 bond (stock code: CI121029) issued by the Company which was due on 21 October 2024.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****12. Loans and obligations under finance lease (continued)****b. Long-term loans and obligations under finance lease (continued)****Notes to the outstanding straight bonds (continued)***CIIB2427001 bond with total par value of VND 300 billion*

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

*CII12502 bond with total par value of VND 300 billion*

- Par value: VND 100,000,000 per bond;
- Number of bonds issued: 3,000;
- Method of issuance: private placement;
- Bondholders: institutional and individual investors;
- Type of bonds: non-convertible corporate bond and without warrants but accompanied with collaterals;
- Collaterals: Shares of the subsidiary owned by the Company;
- Issuance date: 10 July 2025;
- Term of bonds: 5 years commencing on issuance date;
- Coupon rate: The fixed interest rate applicable to the first two interest periods is 10.25% per annum. The interest rate applicable to subsequent interest periods shall be a floating rate, calculated as the aggregate of 4.5% per annum and the average 12-month (or equivalent) VND-denominated savings deposit interest rate (interest paid at maturity) applicable to individual customers, as quoted by four Vietnamese commercial banks, namely: BIDV, Vietcombank, Vietinbank, and Agribank, as at the Interest Rate Determination Date for the relevant interest period. If the interest rate calculated for any interest period after the first two periods is lower than 10% per annum, the applicable interest rate for that period shall be 10% per annum;
- Coupon payment: each six months and paid arrears;
- Purpose of issuance: To make a capital contribution to CII Trading Investment Limited Liability Company ("CII Invest")

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****12. Loans and obligations under finance lease (continued)****b. Long-term loans and obligations under finance lease (continued)****Notes to the outstanding straight bonds (continued)***CI12503 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.

*CI12427002 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 CI12124002 bond (stock code: CI121029) issued by the Company which was due on 21 October 2024.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET**  
(continued)**12. Loans and obligations under finance lease** (continued)**b. Long-term loans and obligations under finance lease** (continued)**Notes to the outstanding straight bonds** (continued)*CII12501 bond with total par value of VND 200 billion*

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

*CIIH2427004 bond with total par value of VND 108 billion*

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****12. Loans and obligations under finance lease (continued)****b. Long-term loans and obligations under finance lease (continued)****Notes to the outstanding straight bonds (continued)***CIIH2427003 bond with total par value of VND 100 billion*

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

*CII12504 bond with total par value of VND 500 billion*

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****13. Convertible bonds**

|                                                                    | Closing balance          |                                      | Arising during the year  |                          | Opening balance          |                                      |
|--------------------------------------------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------------------|
|                                                                    | Carrying amount<br>VND   | Principal able to be paid off<br>VND | Increase<br>VND          | Decrease<br>VND          | Carrying amount<br>VND   | Principal able to be paid off<br>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: Issuance cost to be charged to financial expense in 12 months | 106,180,475              |                                      |                          |                          | -                        |                                      |
| <b>Total</b>                                                       | <b>1,551,678,288,780</b> | <b>1,552,558,090,564</b>             | <b>1,056,901,040,068</b> | <b>2,332,543,254,041</b> | <b>2,827,214,322,278</b> | <b>2,828,062,900,000</b>             |

**Payment schedule of convertible bonds**

|                                                                | Closing balance<br>VND   | Opening balance<br>VND   |
|----------------------------------------------------------------|--------------------------|--------------------------|
| On demand                                                      | -                        | 14,994,000,000           |
| After five years                                               | 1,552,558,090,564        | 2,813,068,900,000        |
|                                                                | <b>1,552,558,090,564</b> | <b>2,828,062,900,000</b> |
| Less: Amount to be charged to financial expenses in future (*) | (879,801,784)            | (848,577,722)            |
| <b>Total</b>                                                   | <b>1,551,678,288,780</b> | <b>2,827,214,322,278</b> |

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****13. Convertible bonds (continued)****Notes to the convertible bonds***CII425001 bond with total par value of VND 2,000,000,000.000*

- Par value: VND 100,000 per bond;
- Offer price: 100% of par value;
- Number of bonds issued: 20,000,000;
- Bondholders: institutional and individual investors;
- Type of bonds: bonds convertible into shares, without warrants, and no collateral;
- Issuance date: 18 August 2025;
- Term of bonds: 10 years;
- Coupon rate: The fixed interest rate is 10% per annum for the first four interest periods (each interest period being three months). For each subsequent interest period, the floating interest rate is determined as the sum of 3.5% and the Reference Interest Rate. The Reference Interest Rate is the 12-month VND personal savings deposit interest rate (postpaid interest, over-the-counter) announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) on the interest determination date (being the seventh business day prior to the first day of each interest period);
- Convertible bonds schedule: The bonds are convertible in nine (9) tranches with the first conversion tranche taking place on 25 January 2027. The number of bonds to be converted from first tranche to the eight tranche shall be at the discretion of the investors. In the last tranche, the investors are required to convert all of their remaining bonds into ordinary shares;
- Conversion Price: VND 12,500 (twelve thousand five hundred Vietnamese dong) per ordinary share;
- Conversion ratio: 1:8 (each bond can be converted into 8 common shares);
- Purposes of using bond funds:
  - (i) In accordance with the approved issuance plan, the proceeds from the bonds were intended to be used for the early redemption of the entire CII012029\_G bond lot, amounting to VND 1,035,000,000,000;
  - (ii) To make a capital contribution to CII Trading Investment Limited Liability Company ("CII Invest") in the amount of VND 500,000,000,000;
  - (iii) To make a capital contribution to Khu Bac Thu Thiem Co., Ltd in the 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 SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****13. Convertible bonds (continued)****Notes to the convertible bonds (continued)***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;
- Coupon rate: an interest rate of 10% per annum applicable for the first four payment periods and for the following period, it is referred to the interest rate applied in the period plus (+) 2.5% per annum;
- Conversion deadline: Once every 12 months commencing on the issuance date;
- Coupon payment: each three months with interest paid in arrears;
- Convertible bonds schedule: Allowed to convert in 10 tranches on each 12-month since the issuance date with a conversion price of VND 10,000 per share (the second tranche is on the 24th month and the tenth tranche is on the 120th month since the issuance date);
- Conversion ratio: 1:10 (each bond can be converted into 10 common shares).
- Bond principal repayment: Repayment of 100% of the bond face value on the maturity date;
- Purposes of using bond funds:
  - (i) Purchasing bonds issued by BOT Ninh Thuan Province Co., Ltd, a subsidiary of the group currently investing in the Project of 1A National Road extension, section through Ninh Thuan Province, issued on 29 January 2024, with a total amount of VND 1,200,000,000,000;
  - (ii) Purchasing bonds issued by Ha Noi Highway Construction and Investment JSC, a subsidiary of the group currently investing in the Hanoi highway expansion project, issued on 07 February 2024, with a total amount of VND 523,068,900,000;
  - (iii) Repayment for CIIB2124001 bonds and CIIB2024009 bonds with respective amounts of VND 590,000,000,000 and VND 500,000,000,000.

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****14. Owner's equity****a. Movement of owner's equity**

|                                                               | Owner's<br>contributed capital | Share premium          | Convertible options    | Investment and<br>development fund | Retained<br>earnings     | Total                    |
|---------------------------------------------------------------|--------------------------------|------------------------|------------------------|------------------------------------|--------------------------|--------------------------|
| <b>Prior year's opening balance</b>                           | <b>3,183,648,130,000</b>       | <b>354,280,194,318</b> | -                      | <b>250,259,638,067</b>             | <b>1,035,226,399,261</b> | <b>4,823,414,361,646</b> |
| Net profit for the year                                       | -                              | -                      | -                      | -                                  | 338,818,556,299          | 338,818,556,299          |
| Conversion of bonds                                           | 13,876,000,000                 | -                      | -                      | -                                  | -                        | 13,876,000,000           |
| Appropriation of investment and development fund              | -                              | -                      | -                      | 19,598,206,843                     | (19,598,206,843)         | -                        |
| Appropriation of bonus and welfare fund                       | -                              | -                      | -                      | -                                  | (19,598,206,843)         | (19,598,206,843)         |
| Dividend paid                                                 | -                              | -                      | -                      | -                                  | (414,733,376,900)        | (414,733,376,900)        |
| <b>Current year's opening balance</b>                         | <b>3,197,524,130,000</b>       | <b>354,280,194,318</b> | -                      | <b>269,857,844,910</b>             | <b>920,115,164,974</b>   | <b>4,741,777,334,202</b> |
| Net profit for the year                                       | -                              | -                      | -                      | -                                  | 340,773,558,430          | 340,773,558,430          |
| Conversion of bonds                                           | 2,289,532,700,000              | -                      | -                      | -                                  | -                        | 2,289,532,700,000        |
| Issuance of bonus shares                                      | 767,447,380,000                | (354,280,194,318)      | -                      | (269,857,844,910)                  | (143,309,340,772)        | -                        |
| Conversion rights of convertible bonds issued during the year | -                              | -                      | 942,961,555,395        | -                                  | -                        | 942,961,555,395          |
| Appropriation of investment and development fund              | -                              | -                      | -                      | 26,754,731,531                     | (26,754,731,531)         | -                        |
| Appropriation of bonus and welfare fund                       | -                              | -                      | -                      | -                                  | (26,754,731,531)         | (26,754,731,531)         |
| Dividend paid                                                 | -                              | -                      | -                      | -                                  | (312,469,510,500)        | (312,469,510,500)        |
| <b>Current year's closing balance</b>                         | <b>6,254,504,210,000</b>       | <b>-</b>               | <b>942,961,555,395</b> | <b>26,754,731,531</b>              | <b>751,600,409,070</b>   | <b>7,975,820,905,996</b> |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)****14. Owner's equity (continued)****b. Shares**

|                                                | Closing balance<br>Shares | Opening balance<br>Shares |
|------------------------------------------------|---------------------------|---------------------------|
| Number of shares authorized to be issued       | 625,450,421               | 319,752,413               |
| Number of shares issued to the public          | 625,450,421               | 319,752,413               |
| + Ordinary shares                              | 625,450,421               | 319,752,413               |
| Number of shares repurchased (treasury shares) | -                         | -                         |
| + Ordinary shares                              | -                         | -                         |
| Number of outstanding shares in circulation    | 625,450,421               | 319,752,413               |
| + Ordinary shares                              | 625,450,421               | 319,752,413               |
| Par value is of VND 10,000/share               |                           |                           |

**c. Dividends**

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

Dividend for 2023 was approved by 2023 Annual General Meeting of Shareholders dated 21 May 2024, at the rate of 16% in cash. As at the date of the separate financial statements, the Company paid two dividend tranches to shareholders at a rate of 7% per share (equivalent to VND 700 per share), for a total consideration of VND 376,419,993,100.

Dividend for 2024 was approved by 2024 Annual General Meeting of Shareholders dated 18 April 2025, at the rate of 12% in cash. During the year, the Company has not yet paid this dividend to shareholders.

Dividend for 2025 is planned to be paid at a rate of 12% in cash. The final payment level and form of dividends shall be approved at the 2025 Annual General Meeting.

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT****1. Revenue from goods sold and services rendered**

|                                              | Current year<br>VND   | Prior year<br>VND      |
|----------------------------------------------|-----------------------|------------------------|
| Revenue from sales of real estate properties | 13,465,488,000        | 90,928,120,000         |
| Revenue from leasing real estate properties  | 6,198,320,066         | 6,170,780,117          |
| Revenue from rendering services              | 5,930,610,852         | 5,878,763,465          |
| <b>Total</b>                                 | <b>25,594,418,918</b> | <b>102,977,663,582</b> |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT**  
(continued)**2. Cost of sales**

|                                         | Current year<br>VND   | Prior year<br>VND      |
|-----------------------------------------|-----------------------|------------------------|
| Cost of real estate properties sold     | 819,882,225           | 92,803,865,870         |
| Cost of real estate properties leased   | 2,262,845,156         | 2,428,001,424          |
| Cost of services rendered               | 14,102,164,875        | 20,936,594,018         |
| Reversal for devaluation of inventories | -                     | (7,277,615,278)        |
| <b>Total</b>                            | <b>17,184,892,256</b> | <b>108,890,846,034</b> |

**3. Financial income**

|                                                                             | Current year<br>VND      | Prior year<br>VND        |
|-----------------------------------------------------------------------------|--------------------------|--------------------------|
| Interest income from investment cooperation, loans, bank deposits and bonds | 971,931,121,102          | 954,765,778,832          |
| Gain on disposal of subsidiaries and other financial investments            | 393,365,109,517          | 350,985,252,062          |
| Dividends and profits received                                              | 273,766,288,124          | 380,023,480,074          |
| Other financial income                                                      | 11,705,334,153           | 3,502,402,152            |
| <b>Total</b>                                                                | <b>1,650,767,852,896</b> | <b>1,689,276,913,120</b> |

|                                                                                               |                   |                   |
|-----------------------------------------------------------------------------------------------|-------------------|-------------------|
| Of which, financial income from transactions with related parties (see details in Note VII.2) | 1,464,935,281,402 | 1,158,000,087,153 |
|-----------------------------------------------------------------------------------------------|-------------------|-------------------|

**4. Financial expenses**

|                                                                                                     | Current year<br>VND      | Prior year<br>VND        |
|-----------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Interest expenses, financial support costs and other costs related to borrowings and bonds payable. | 848,706,632,425          | 1,077,628,057,213        |
| Reversal for provision of financial investments                                                     | 216,073,268,246          | (1,142,034,453)          |
| Expense for investment cooperation                                                                  | 126,500,000,000          | 126,500,000,000          |
| Loss from transfer of financial investments                                                         | 43,287,929,183           | 49,816,531,356           |
| Other financial expenses                                                                            | 12,766,510,054           | 25,998,499,938           |
| <b>Total</b>                                                                                        | <b>1,247,334,339,908</b> | <b>1,278,801,054,054</b> |

|                                                                                                 |                 |                 |
|-------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Of which, financial expenses from transactions with related parties (see details in Note VII.2) | 426,089,609,350 | 493,936,240,652 |
|-------------------------------------------------------------------------------------------------|-----------------|-----------------|

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT (continued)****5. General and administration expenses**

|                                                                                       | Current year<br>VND   | Prior year<br>VND     |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Labour cost                                                                           | 28,388,549,103        | 40,541,083,744        |
| Material and stationary expenses                                                      | 312,267,412           | 255,265,858           |
| Depreciation                                                                          | 346,642,000           | 50,000,000            |
| Taxes, fees and charges                                                               | 961,635,695           | 904,796,242           |
| Provision for bad debts                                                               | 9,198,251,363         | -                     |
| Outsource rendered services                                                           | 11,582,827,308        | 16,478,290,618        |
| Other monetary expenses                                                               | 5,787,430,178         | 4,761,528,000         |
| <b>Total</b>                                                                          | <b>56,577,603,059</b> | <b>62,990,964,462</b> |
| Of which, expenses from transactions with related parties (see details in Note VII.2) | 2,911,525,826         | 2,293,692,407         |

**6. Other income**

|                                       | Current year<br>VND  | Prior year<br>VND    |
|---------------------------------------|----------------------|----------------------|
| Income from contract breach penalties | 3,915,617,315        | -                    |
| Gain on disposal of fixed assets      | -                    | 909,090,909          |
| Other income                          | 47,704,572           | 201,882,669          |
| <b>Total</b>                          | <b>3,963,321,887</b> | <b>1,110,973,578</b> |

**7. Other expenses**

|                                        | Current year<br>VND   | Prior year<br>VND    |
|----------------------------------------|-----------------------|----------------------|
| Unrecoverable project investment costs | 8,594,914,309         | -                    |
| Expenses for penalty                   | 4,020,119,391         | 3,389,911,398        |
| Other expenses                         | 282,615               | -                    |
| <b>Total</b>                           | <b>12,615,316,315</b> | <b>3,389,911,398</b> |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT (continued)****8. Current corporate income tax expense**

|                                                                               | Current year                       |                            | Prior year                         |                            |
|-------------------------------------------------------------------------------|------------------------------------|----------------------------|------------------------------------|----------------------------|
|                                                                               | Financial activities and other VND | Real estate activities VND | Financial activities and other VND | Real estate activities VND |
| <b>Accounting profit before tax</b>                                           | <b>334,347,516,430</b>             | <b>12,265,925,733</b>      | <b>337,053,684,168</b>             | <b>2,206,090,164</b>       |
| <b>Adjustments for taxable income</b>                                         |                                    |                            |                                    |                            |
| Add back: Non-deductible expenses                                             | (66,199,412,081)                   | 1,329,330,086              | (64,870,081,995)                   | -                          |
| Less: Interest expenses in the previous period carried forward to this period | (243,496,425,213)                  | -                          | (243,496,425,213)                  | -                          |
| Less: Other deductions reducing taxable income                                | (28,983,840,945)                   | (13,465,488,000)           | (42,449,328,945)                   | -                          |
| Less: Non-assessable income                                                   | (273,766,288,124)                  | -                          | (273,766,288,124)                  | -                          |
| <b>Taxable (loss)/income</b>                                                  | <b>(278,098,449,933)</b>           | <b>129,767,819</b>         | <b>(277,968,682,114)</b>           | <b>2,206,090,164</b>       |
| Loss carried forward                                                          | -                                  | -                          | -                                  | -                          |
| <b>Assessable (loss)/income</b>                                               | <b>(278,098,449,933)</b>           | <b>129,767,819</b>         | <b>(277,968,682,114)</b>           | <b>2,206,090,164</b>       |
| Normal tax rate                                                               | 20%                                | 20%                        | 20%                                | 20%                        |
| Corporate income tax                                                          | -                                  | 25,953,564                 | -                                  | 441,218,033                |
| 1% of tax subject to the proceeds from sales of real estate properties        | -                                  | (72,719,542)               | -                                  | (131,625,747)              |
| Adjustments for corporate income tax of prior year                            | 5,813,930,169                      | -                          | 5,813,930,169                      | -                          |
| <b>Current corporate income tax expense</b>                                   | <b>5,813,930,169</b>               | <b>(46,765,978)</b>        | <b>5,767,164,191</b>               | <b>309,592,286</b>         |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**VII. OTHER INFORMATION****1. Operating lease commitments - the Company as the lessor**

At the end of fiscal year, the Company entered into operating lease agreements, under which, the minimum lease payments in future are as follows:

|                                        | Closing balance<br>VND | Opening balance<br>VND |
|----------------------------------------|------------------------|------------------------|
| Within one year                        | 2,617,791,514          | 3,217,163,652          |
| In the second to fifth year inclusive  | 9,317,272,961          | 10,024,392,557         |
| After five years                       | 5,310,774,464          | 7,471,089,500          |
| <b>Total minimum lease receivables</b> | <b>17,245,838,939</b>  | <b>20,712,645,709</b>  |

**2. Related parties**

| <u>Related parties</u>                                              | <u>Relationship</u>      |
|---------------------------------------------------------------------|--------------------------|
| Cil Bridges and Roads Investment JSC.                               | Subsidiary               |
| 577 Investment Corporation                                          | Subsidiary               |
| Khu Bac Thu Thiem Co., Ltd.                                         | Subsidiary               |
| Dien Bien Phu Building Investment Co., Ltd.                         | Subsidiary               |
| Cil Trading Investment Co., Ltd.                                    | Subsidiary               |
| Binh Trieu Road Bridge Construction and Investment JSC.             | Subsidiary               |
| Sai Gon Long Khanh Green City Co., Ltd.                             | Subsidiary               |
| Sai Gon Bridge Construction Ltd.                                    | Subsidiary               |
| Cil Engineering & Construction Corporation                          | Subsidiary               |
| Cil Services and Investment Co., Ltd.                               | Subsidiary               |
| Trung Bo Infrastructure Co., Ltd.                                   | Subsidiary               |
| BOT Saigon - My Thuan Expressway Co., Ltd.                          | Subsidiary               |
| Trung Luong - My Thuan BOT JSC.                                     | Subsidiary               |
| Ha Noi Highway Construction and Investment JSC.                     | Subsidiary               |
| BOT Ninh Thuan Province Co., Ltd.                                   | Subsidiary               |
| Ninh Thuan Investment and Construction Development JSC.             | Subsidiary               |
| Rach Mieu BOT Co., Ltd.                                             | Subsidiary               |
| Co Chien Investment Co., Ltd.                                       | Subsidiary               |
| Hien An Binh Road and Bridge Co., Ltd.                              | Subsidiary               |
| VRG Infrastructure Investment Co., Ltd.                             | Subsidiary               |
| Cil Bridge and Road Operation and Management Services JSC.          | Subsidiary               |
| NBB Quang Ngai One Member Co., Ltd. (i)                             | Subsidiary               |
| Hung Thanh Construction - Trading - Services - Production Co., Ltd. | Subsidiary               |
| Quang Ngai Mineral Investment Joint Stock Company                   | Subsidiary               |
| Huong Tra Co., Ltd.                                                 | Subsidiary               |
| Tam Phu Investment & Construction Co., Ltd                          | Associates               |
| Boards of Directors and Management of the Company                   | Key management personnel |

(i) On 13 August 2025, Nam Bay Bay Investment Joint Stock Company divested its investment, resulting in the loss of control over NBB Quang Ngai One Member Limited Liability Company. Accordingly, from this date, NBB Quang Ngai One Member Limited Liability Company is no longer a related party of the Company.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***For the year ended 31 December 2025***VII. OTHER INFORMATION (continued)****2. Related parties (continued)****Details of significant transactions with related parties during the period are as follows**

|                                                                     | Current year<br>VND      | Prior year<br>VND        |
|---------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Financial income</b>                                             |                          |                          |
| <b><i>Dividends and profits received</i></b>                        | <b>273,766,288,124</b>   | <b>380,023,480,074</b>   |
| Ha Noi Highway Construction and Investment JSC.                     | 158,439,277,724          | 148,252,556,400          |
| CII Bridges and Roads Investment JSC.                               | 115,327,010,400          | 52,877,921,000           |
| Khu Bac Thu Thiem Co., Ltd.                                         | -                        | 66,719,099,192           |
| CII Services and Investment One Member Limited Liability Company    | -                        | 45,382,791,370           |
| Dien Bien Phu Building Investment Co., Ltd.                         | -                        | 45,316,554,028           |
| CII Trading Investment Limited Liability Company                    | -                        | 21,024,558,246           |
| Sai Gon Bridge Construction Co., Ltd.                               | -                        | 449,999,838              |
| <b><i>Interest income from investment cooperation and loans</i></b> | <b>797,806,977,378</b>   | <b>619,625,468,162</b>   |
| CII Trading Investment Limited Liability Company                    | 419,557,793,383          | 27,773,488,075           |
| 577 Investment Corporation                                          | 123,103,980,163          | 215,045,307,287          |
| BOT Trung Luong - My Thuan JSC.                                     | 111,591,349,682          | 106,063,957,041          |
| CII Engineering & Construction JSC.                                 | 75,003,666,050           | 43,262,209,232           |
| Dien Bien Phu Building Investment Co., Ltd.                         | 45,420,534,246           | 1,132,926,126            |
| CII Bridges and Roads Investment JSC.                               | 15,018,074,090           | 187,288,864,241          |
| Khu Bac Thu Thiem Co., Ltd.                                         | 8,111,579,764            | -                        |
| Ha Noi Highway Construction and Investment JSC.                     | -                        | 39,047,610,022           |
| CII Services and Investment One Member Limited Liability Company    | -                        | 11,106,138               |
| Trung Bo Infrastructure Co., Ltd.                                   | -                        | 5,796,457                |
| <b><i>Interest income from bonds</i></b>                            | <b>-</b>                 | <b>157,952,182,358</b>   |
| BOT Ninh Thuan Province Co., Ltd.                                   | -                        | 110,111,917,800          |
| Ha Noi Highway Construction and Investment JSC.                     | -                        | 47,840,264,558           |
| <b><i>Gain on disposal of financial investments</i></b>             | <b>393,362,015,900</b>   | <b>393,160,102</b>       |
| CII Services and Investment One Member Limited Liability Company    | 198,552,078,750          | -                        |
| CII Trading Investment Limited Liability Company                    | 165,109,937,150          | 393,160,102              |
| Khu Bac Thu Thiem Co., Ltd.                                         | 29,700,000,000           | -                        |
| <b>Total</b>                                                        | <b>1,464,935,281,402</b> | <b>1,158,000,087,153</b> |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**VII. OTHER INFORMATION** (continued)**2. Related parties** (continued)

Details of significant transactions with related parties during the period are as follows  
(continued)

|                                                                          | Current year<br>VND    | Prior year<br>VND      |
|--------------------------------------------------------------------------|------------------------|------------------------|
| <b>Financial expenses</b>                                                |                        |                        |
| <b><i>Interest expenses</i></b>                                          | <b>299,589,609,350</b> | <b>352,586,240,652</b> |
| 577 Investment Corporation                                               | 109,980,000,000        | 111,373,000,000        |
| CII Engineering & Construction JSC.                                      | 105,146,416,828        | 33,436,645,722         |
| CII Services and Investment One Member<br>Limited Liability Company      | 39,547,805,190         | 1,319,092,203          |
| CII Bridges and Roads Investment JSC.                                    | 25,952,126,714         | 50,632,167,774         |
| Dien Bien Phu Building Investment Co., Ltd.                              | 5,926,015,435          | 345,056,405            |
| Khu Bac Thu Thiem Co., Ltd.                                              | 4,876,117,169          | 141,120,941,718        |
| Rach Mieu BOT Co., Ltd.                                                  | 4,821,479,453          | 3,417,465,753          |
| CII Bridge and Road Management Operation<br>Services Joint Stock Company | 1,174,967,078          | 1,157,028,056          |
| Ms. Nguyen Mai Bao Tram                                                  | 1,070,487,671          | 327,843,835            |
| Binh Trieu Road Bridge Construction and<br>Investment JSC.               | 542,637,649            | 1,179,607,620          |
| Mr. Duong Quang Chau                                                     | 427,947,946            | -                      |
| Mr. Le Toan                                                              | 123,608,217            | -                      |
| CII Trading Investment Limited Liability Company                         | -                      | 8,277,391,566          |
| <b><i>Expense for investment cooperation</i></b>                         | <b>126,500,000,000</b> | <b>126,500,000,000</b> |
| 577 Investment Corporation                                               | 126,500,000,000        | 126,500,000,000        |
| <b><i>Early repayment fee</i></b>                                        | <b>-</b>               | <b>14,850,000,000</b>  |
| Khu Bac Thu Thiem Co., Ltd.                                              | -                      | 14,850,000,000         |
| <b>Total</b>                                                             | <b>426,089,609,350</b> | <b>493,936,240,652</b> |
| <b>General and administration expenses</b>                               |                        |                        |
| CII Engineering & Construction JSC.                                      | 1,465,705,740          | 977,137,160            |
| Dien Bien Phu Building Investment Co., Ltd.                              | 1,391,344,778          | 1,316,555,247          |
| CII Bridges and Roads Investment JSC.                                    | 54,475,308             | -                      |
| <b>Total</b>                                                             | <b>2,911,525,826</b>   | <b>2,293,692,407</b>   |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

**VII. OTHER INFORMATION (continued)****2. Related parties (continued)**

In addition to the transactions disclosed above, the Company also entered into the following significant transactions with related parties during the year:

|                                                        | Current year<br>VND | Prior year<br>VND |
|--------------------------------------------------------|---------------------|-------------------|
| <b>CII Bridges and Roads Investment JSC.</b>           |                     |                   |
| Proceeds from dividends                                | 115,327,010,400     | 264,389,605,000   |
| Proceeds from borrowings                               | 18,185,000,000      | 200,132,888,201   |
| Repayment for borrowings                               | 494,727,732,218     | 155,683,129,554   |
| Cash outflow for lendings                              | 412,226,000,000     | 32,156,164,384    |
| Cash recovered from lendings                           | 250,223,549,639     | 40,968,381,564    |
| Payment for share purchase                             | 80,105,840,000      | -                 |
| <b>Khu Bac Thu Thiem Co., Ltd.</b>                     |                     |                   |
| Cash transfer for capital contribution                 | 1,125,000,000,000   | -                 |
| Transfers of financial assets                          | 1,071,000,000,000   | -                 |
| Proceeds from borrowings                               | 406,752,536,119     | 2,358,746,000,000 |
| Repayment for borrowings                               | 437,645,340,214     | 2,913,427,739,615 |
| Cash outflow for lendings                              | 1,271,623,370,611   | -                 |
| Cash recovered from lendings                           | 437,275,819,126     | -                 |
| Proceeds from capital reimbursement                    | -                   | 1,160,000,000,000 |
| <b>CII Engineering &amp; Construction Corporation</b>  |                     |                   |
| Proceeds from borrowings                               | 4,540,915,000,999   | 1,705,853,453,923 |
| Repayment for borrowings                               | 1,595,319,696,873   | 603,754,249,227   |
| Cash outflow for lendings                              | 815,800,000,000     | 1,199,266,203,635 |
| Cash recovered from lendings                           | 137,641,157,776     | 659,182,051,378   |
| <b>CII Services and Investment Co., Ltd.</b>           |                     |                   |
| Proceeds from borrowings                               | 1,387,444,713,691   | 246,352,079,985   |
| Repayment for borrowings                               | 811,254,086,192     | 111,962,234,900   |
| Transfer of investments                                | 231,060,000,000     | 326,584,523,762   |
| Cash outflow for lendings                              | -                   | 16,636,813,877    |
| Cash recovered from lendings                           | -                   | 16,636,813,877    |
| <b>Dien Bien Phu Building Investment Co., Ltd.</b>     |                     |                   |
| Proceeds from borrowings                               | 158,305,846,012     | 28,756,428,932    |
| Repayment for borrowings                               | 8,495,983,825       | 4,998,067,436     |
| Cash recovered from lendings                           | 81,500,000,000      | 17,523,289,823    |
| Cash outflow for lendings                              | -                   | 837,697,000,000   |
| Cash outflow for lendings                              | -                   | 800,020,000,000   |
| <b>Ha Noi Highway Construction and Investment JSC.</b> |                     |                   |
| Proceeds from dividends                                | 77,565,829,695      | 70,001,735,841    |
| Cash outflow for purchasing bonds issued               | -                   | 550,000,000,000   |
| Cash recovered from bond redemption                    | -                   | 25,000,000,000    |
| Cash outflow for lendings                              | -                   | 109,709,211,653   |
| Cash recovered from lendings                           | -                   | 25,144,845,446    |
| <b>Rach Mieu BOT Co., Ltd.</b>                         |                     |                   |
| Proceeds from borrowings                               | 15,000,000,000      | 30,000,000,000    |
| Repayment for borrowings                               | 5,000,000,000       | 25,000,000,000    |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**VII. OTHER INFORMATION** (continued)**2. Related parties** (continued)

Details of significant transactions with related parties during the year are as follows:  
(continued)

|                                                                         | Current year<br>VND | Prior year<br>VND |
|-------------------------------------------------------------------------|---------------------|-------------------|
| <b>CII Trading Investment Co., Ltd.</b>                                 |                     |                   |
| Cash outflow for lendings                                               | 5,027,606,247,977   | 3,135,650,000,000 |
| Cash recovered from lendings                                            | 1,840,918,179,719   | 474,314,991,828   |
| Proceeds from the transfer of an investment                             | 1,228,355,522,997   | -                 |
| Cash contribution to a subsidiary                                       | 1,000,000,000,000   | -                 |
| Transfers of financial assets                                           | 743,802,078,750     | 4,706,554,483,204 |
| Cash recovered from bond transfer of bonds<br>BNTCH2433001 and HNH12401 | -                   | 1,737,345,000,000 |
| Receiving a refund of contributed capital                               | -                   | 500,000,000,000   |
| Proceeds from borrowings                                                | -                   | 7,700,000,000     |
| Repayment for borrowings                                                | -                   | 7,187,993,590     |
| <b>CII Bridge and Road Operation and Management Services JSC.</b>       |                     |                   |
| Proceeds from borrowings                                                | 55,000,000,000      | 5,000,000,000     |
| Repayment for borrowings                                                | 1,286,810,905       | 4,318,589,042     |
| <b>Binh Trieu Road Bridge Construction and Investment JSC.</b>          |                     |                   |
| Repayment for borrowings                                                | 174,400,558         | 801,515,821       |
| Partial recovery of contributed capital                                 | -                   | 24,788,300,000    |
| <b>BOT Trung Luong - My Thuan JSC.</b>                                  |                     |                   |
| Cash outflow for investment cooperation                                 | 125,000,000,000     | 70,000,000,000    |
| <b>577 Investment Corporation</b>                                       |                     |                   |
| Cash outflow for investment cooperation                                 | 1,142,719,000,000   | 3,018,910,000,000 |
| Cash recovered from investment cooperation                              | 1,828,404,000,000   | 798,821,000,000   |
| <b>BOT Ninh Thuan Province Co., Ltd.</b>                                |                     |                   |
| Cash outflow for purchasing bonds issued                                | -                   | 1,200,000,000,000 |
| Cash recovered from bond redemption                                     | -                   | 15,000,000,000    |
| <b>Trung Bo Infrastructure Co., Ltd.</b>                                |                     |                   |
| Cash outflow for lendings                                               | -                   | 10,000,000,000    |
| Cash recovered from lendings                                            | -                   | 10,000,000,000    |
| <b>Ms. Nguyen Mai Bao Tram</b>                                          |                     |                   |
| Proceeds from borrowings                                                | 4,600,000,000       | 10,000,000,000    |
| Repayment for borrowings                                                | 4,600,000,000       | -                 |
| <b>Mr. Duong Quang Chau</b>                                             |                     |                   |
| Proceeds from borrowings                                                | 4,300,000,000       | -                 |
| Repayment for borrowings                                                | 4,300,000,000       | -                 |
| <b>Mr. Le Toan</b>                                                      |                     |                   |
| Proceeds from borrowings                                                | 2,200,000,000       | -                 |
| Repayment for borrowings                                                | 2,200,000,000       | -                 |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

**VII. OTHER INFORMATION (continued)****2. Related parties (continued)**

The significant balances with related parties as at the end of the reporting period are as follows

|                                                        | Closing balance<br>VND   | Opening balance<br>VND   |
|--------------------------------------------------------|--------------------------|--------------------------|
| <b>Short-term trade receivables</b>                    |                          |                          |
| CII Trading Investment Co., Ltd.                       | 3,291,393,675,054        | 3,415,738,180,157        |
| <b>Short-term loan receivables</b>                     |                          |                          |
| CII Trading Investment Co., Ltd.                       | 3,798,774,266,072        | 2,265,787,931,145        |
| 577 Investment Corporation                             | 1,098,404,000,000        | 1,324,089,000,000        |
| Dien Bien Phu Building Investment Co., Ltd.            | 718,550,000,000          | 800,050,000,000          |
| CII Engineering & Construction Corporation             | 501,037,036,863          | 868,219,555,490          |
| Khu Bac Thu Thiem Co., Ltd.                            | 328,965,210,469          | -                        |
| CII Bridges and Roads Investment JSC.                  | 218,158,578,419          | 34,132,281,037           |
|                                                        | <b>6,663,889,091,823</b> | <b>5,292,278,767,672</b> |
| <b>Other short-term receivables</b>                    |                          |                          |
| Dividend and profit receivables                        | 544,650,853,731          | 472,330,548,650          |
| <i>Ha Noi Highway Construction and Investment JSC.</i> | 544,650,853,731          | 463,777,405,702          |
| <i>CII Services and Investment Co., Ltd.</i>           | -                        | 8,173,403,085            |
| <i>Sai Gon Bridge Construction Ltd.</i>                | -                        | 379,739,863              |
| Loan interest receivables                              | 481,532,353,336          | 178,766,482,487          |
| <i>CII Trading Investment Co., Ltd.</i>                | 227,358,897,232          | 20,377,504,484           |
| <i>577 Investment Corporation</i>                      | 209,345,586,411          | 129,502,731,944          |
| <i>CII Bridges and Roads Investment JSC.</i>           | 28,120,669,045           | 12,948,701,521           |
| <i>CII Engineering &amp; Construction Corporation</i>  | 16,707,200,648           | 15,475,178,785           |
| <i>Dien Bien Phu Building Investment Co., Ltd.</i>     | -                        | 462,365,753              |
| Capital contribution for investment cooperation        | 238,302,118,329          | 1,095,643,772,172        |
| <i>BOT Trung Luong - My Thuan JSC.</i>                 | 238,302,118,329          | 1,095,643,772,172        |
| Other receivables                                      | 64,251,266,900           | -                        |
| <i>BOT Saigon - My Thuan Expressway Co., Ltd.</i>      | 64,251,266,900           | -                        |
| <b>Total other short-term receivables</b>              | <b>1,328,736,592,296</b> | <b>1,746,740,803,309</b> |
| <b>Short-term trade payables</b>                       |                          |                          |
| CII Engineering & Construction Corporation             | -                        | 403,069,079              |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**VII. OTHER INFORMATION** (continued)**2. Related parties** (continued)

The significant balances with related parties as at the end of the reporting period are as follows (continued)

|                                                              | Closing balance<br>VND   | Opening balance<br>VND   |
|--------------------------------------------------------------|--------------------------|--------------------------|
| <b>Other current payables</b>                                |                          |                          |
| Capital contributions and business cooperation cost          | 154,327,914,607          | 73,601,343,856           |
| 577 Investment Corporation                                   | 154,327,914,607          | 73,601,343,856           |
| Interest payable                                             | 20,746,119,893           | 12,950,569,075           |
| CII Engineering & Construction Corporation                   | 10,233,198,121           | 2,285,718,298            |
| CII Services and Investment Co., Ltd.                        | 7,190,473,443            | 125,584,988              |
| Rach Mieu BOT Co., Ltd.                                      | 2,831,958,905            | 10,479,452               |
| CII Bridge and Road Operation and Management Services JSC.   | 450,230,697              | 712,452,714              |
| Ms. Nguyen Mai Bao Tram                                      | 25,616,438               | 25,616,438               |
| Binh Trieu Road Bridge Construction and Investment JSC.      | 14,642,289               | 49,863,462               |
| Dien Bien Phu Building Investment Co., Ltd.                  | -                        | 5,409,009,071            |
| Khu Bac Thu Thiem Co., Ltd.                                  | -                        | 4,331,844,652            |
| Receipts on behalf                                           | -                        | 6,869,000,000            |
| Dien Bien Phu Building Investment Co., Ltd.                  | -                        | 6,869,000,000            |
| Other payables                                               | 1,650,000,000            | 2,610,662,511            |
| Sai Gon Bridge Construction Ltd.                             | 1,650,000,000            | 2,000,000,000            |
| Dien Bien Phu Building Investment Co., Ltd.                  | -                        | 610,662,511              |
| <b>Total other current payables</b>                          | <b>176,724,034,500</b>   | <b>96,031,575,442</b>    |
| <b>Other long-term payables</b>                              |                          |                          |
| Capital contributions                                        | 1,952,378,000,000        | 1,982,998,000,000        |
| 577 Investment Corporation                                   | 1,952,378,000,000        | 1,982,998,000,000        |
| <b>Total</b>                                                 | <b>1,952,378,000,000</b> | <b>1,982,998,000,000</b> |
| <b>Total other payables</b>                                  | <b>2,129,102,034,500</b> | <b>2,079,029,575,442</b> |
| <b>Short-term loans and obligations under finance leases</b> |                          |                          |
| CII Services and Investment Co., Ltd.                        | 721,009,295,698          | 152,795,068,357          |
| CII Engineering & Construction Corporation                   | 462,589,021,242          | 733,448,598,802          |
| Dien Bien Phu Building Investment Co., Ltd.                  | 153,740,969,363          | 10,508,361,496           |
| CII Bridge and Road Operation and Management Services JSC.   | 72,394,600,053           | 18,681,410,958           |
| Rach Mieu BOT Co., Ltd.                                      | 55,000,000,000           | 45,000,000,000           |
| Binh Trieu Road Bridge Construction and Investment JSC.      | 2,833,991,444            | 9,650,992,622            |
| CII Bridges and Roads Investment JSC.                        | -                        | 497,150,167,627          |
| Khu Bac Thu Thiem Co., Ltd.                                  | -                        | 6,080,125,876            |
| <b>Total</b>                                                 | <b>1,467,567,877,800</b> | <b>1,473,314,725,738</b> |
| <b>Long-term loans and obligations under finance leases</b>  |                          |                          |
| Ms. Nguyen Mai Bao Tram                                      | 10,000,000,000           | 10,000,000,000           |
| <b>Total of loans from related parties</b>                   | <b>1,477,567,877,800</b> | <b>1,483,314,725,738</b> |

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

**VII. OTHER INFORMATION** (continued)

**2. Related parties** (continued)

In addition to the transactions mentioned above, during the year, the Company also provided guarantees for certain financial obligations of its subsidiaries and associates as at 31 December 2025, as follows:

| Name of the company receiving the guarantees     | Value of the guarantees<br>VND | Guaranty obligation                                                                                                                                                                         | Credit institutions                                                                  |
|--------------------------------------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| BOT Trung Luong - My Thuan JSC.                  | 6,709,623,795,886              | Unconditional/irrevocable guarantees for certain financial obligations                                                                                                                      | Vietnam Joint Stock Commercial Bank for Foreign Trade - Ho Chi Minh City Branch      |
| Ha Noi Highway Construction and Investment JSC.  | 1,793,955,113,788              | Unconditional/irrevocable guarantees for certain financial obligations                                                                                                                      | Vietnam Joint Stock Commercial Bank for Foreign Trade - Ho Chi Minh City Branch      |
| Khu Bac Thu Thiem Co., Ltd.                      | 695,800,000,000                | Guarantees for certain financial obligations                                                                                                                                                | Vietnam Prosperity Joint Stock Commercial Bank                                       |
| CII Engineering & Construction Corporation       | 1,026,200,000,000              | Guarantees for certain financial obligations                                                                                                                                                | Vietnam Prosperity Joint Stock Commercial Bank                                       |
| Dien Bien Phu Building Investment Co., Ltd.      | 500,000,000,000                | Unconditional/irrevocable guarantees for certain financial obligations                                                                                                                      | Ho Chi Minh City Development Joint Stock Commercial Bank                             |
|                                                  | 762,000,000,000                | Guarantees for certain financial obligations                                                                                                                                                | Vietnam Prosperity Joint Stock Commercial Bank                                       |
|                                                  | 1,789,000,000,000              | Guarantees for certain financial obligations                                                                                                                                                | Vietnam Prosperity Joint Stock Commercial Bank                                       |
| CII Trading Investment Limited Liability Company | 1,000,000,000,000              | Unconditional/irrevocable guarantees for certain financial obligations                                                                                                                      | Ho Chi Minh City Development Joint Stock Commercial Bank                             |
|                                                  | 5,000,000,000,000              | Guarantees for certain financial obligations                                                                                                                                                | Vietnam Prosperity Joint Stock Commercial Bank                                       |
|                                                  | 886,548,000,000                | Guaranteed a loan by the Company's rights to the capital contribution at Dien Bien Phu Building Investment Co., Ltd and some rights arising from assets belonging to Dien Bien Phu Building | Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch |
| 577 Investment Corporation                       | 678,645,000,000                | Unconditional/irrevocable guarantees for certain financial obligations                                                                                                                      | 11<br>Vietnam Prosperity Joint Stock Commercial Bank                                 |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2025***VII. OTHER INFORMATION** (continued)**2. Related parties** (continued)**Remunerations for the Board of Directors and Board of Supervisory during the year**

| Name                        | Position                           | Current year<br>VND  | Prior year<br>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. Luu Hai Ca              | Member (resigned on 18 April 2025) | 344,593,905          | -                  |
| Ms. Cao Thi Ngoc Van        | Secretary                          | 139,378,172          | 36,000,000         |
| <b>Total</b>                |                                    | <b>3,211,054,287</b> | <b>561,600,000</b> |
| <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          | -                  |
| <b>Total</b>                |                                    | <b>689,187,811</b>   | -                  |

*Remuneration for the Boards of Directors and Supervisory was paid from the operating fund of the Board of Directors.*

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)*For the year ended 31 December 2025***VII. OTHER INFORMATION** (continued)**2. Related parties** (continued)**Salary, allowance, and other benefit in kind paid to the Board of Management during the year**

| Name                    | Position                                                                                    | Current year<br>VND   | Prior year<br>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<br>(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<br>Director                                                             | 1,830,230,000         | 1,292,000,000         |
| Mr. Le Trung Hieu       | Capital Management<br>Director                                                              | 1,525,000,000         | 1,582,000,000         |
| Ms. Tran Yen Vy         | Director of Administration<br>Director of Technology<br>and Digital                         | 934,000,000           | 1,025,233,571         |
| Mr. Nguyen Van Thinh    | Transformation (appointed<br>on 01 July 2025)<br>Director of Infrastructure<br>Construction | 346,900,000           | -                     |
| Mr. Nguyen Duy Minh     | Management (appointed<br>on 01 July 2025)<br>Director of Accounting                         | 997,450,804           | -                     |
| Ms. Ly Huynh Truc Giang | (appointed on 29<br>September 2025)                                                         | 230,000,000           | -                     |
| <b>Total</b>            |                                                                                             | <b>19,187,208,804</b> | <b>17,216,077,571</b> |

*Salary, allowance, and other benefits of the Board of Management were funded by the Company's salary provisions for the financial years 2024 and 2025.*

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**VII. OTHER INFORMATION** (continued)**3. Supplementing information for the items presented in the separate cash flow statement**

|                                                                               | Current year<br>VND      | Prior year<br>VND         |
|-------------------------------------------------------------------------------|--------------------------|---------------------------|
| <b>Non cash transactions influencing separate cash flow statement</b>         |                          |                           |
| Conversion of convertible bonds into shares                                   | 2,289,532,700,000        | 13,876,000,000            |
| Write-off of doubtful debts                                                   | 17,522,530,978           | -                         |
| <b>Details of cash outflow for investment in other entities (code 25)</b>     |                          |                           |
| Investment in subsidiaries                                                    | 2,225,105,840,000        | 744,031,491,879           |
| <b>Details of cash recovered from investments in other entities (code 26)</b> |                          |                           |
| Cash recovered from disposal of subsidiaries                                  | 1,936,621,860,000        | 3,921,184,045,675         |
| Cash recovered from disposal of other entities                                | 48,000,000,000           | 212,397,099,499           |
|                                                                               | <b>1,984,621,860,000</b> | <b>4,133,581,145,174</b>  |
| <b>Proceeds from share issue and owners' contributed capital (code 31)</b>    |                          |                           |
| Convertible debt option reserve                                               | 942,961,555,395          | -                         |
| <b>Proceeds from borrowings during the year (code 33)</b>                     |                          |                           |
| Proceeds from issuance of straight bonds                                      | 1,818,698,444,605        | 2,569,611,400,000         |
| Proceeds from borrowing under normal contracts                                | 2,670,074,736,795        | 6,045,087,626,168         |
| Proceeds from borrowings from intra-group companies                           | 3,339,881,221,397        | 2,195,293,395,407         |
|                                                                               | <b>7,828,654,402,797</b> | <b>10,809,992,421,575</b> |
| <b>Repayment of borrowings during the year (code 34)</b>                      |                          |                           |
| Repayment of straight bond principals                                         | -                        | 1,705,000,000,000         |
| Repayment of borrowings under normal contracts                                | 2,916,596,644,987        | 2,846,394,914,284         |
| Repayment of investment cooperation with Khu Bac Thu Thiem Co., Ltd.          | -                        | 29,000,000,000            |
| Repayment of convertible bond principals                                      | 555,000,000              | 283,000,000               |
| Repayment of borrowings from intra-group companies                            | 3,355,628,069,335        | 4,412,651,073,746         |
|                                                                               | <b>6,272,779,714,322</b> | <b>8,993,328,988,030</b>  |

**4. Comparative figures**

Comparative figures are those of separate financial statements for the year ended 31 December 2024.

**5. Subsequent events**

On 26 January 2026, the Company executed the second conversion of CII424002 bond, with a total of 4,653,487 bonds converted, equivalent to a total par value of VND 465,348,700,000, resulting in the number of 46,534,870 shares issued to the public. The additional listing of these shares has been approved by Ho Chi Minh City Stock Exchange under the Decision No. 211/QĐ-SGDHCM dated 25 February 2026. After this conversion, the Company's charter capital increased to VND 6,719,852,910,000, as updated in the latest 42<sup>nd</sup> amended Business Registration Certificate issued on 09 March 2026.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**VII. OTHER INFORMATION** (continued)**5. Subsequent events** (continued)

On 23 January 2026, the Company completed the issuance of bonds with code CII12504, with a term of 60 months, totaling 5,000 bonds with an aggregate value of VND 500 billion (see Note V.12 for more details).

On 28 January 2026, the Board of Directors issued Resolution No. 170/NQ-HĐQT (2022–2027 term), approving the participation of Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII) and/or CII Service and Investment One Member Limited Liability Company in an investment cooperation with Sai Gon – My Thuan Expressway BOT Company Limited to implement the project for the expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway under the public-private partnership (PPP) model, with a maximum investment contribution of VND 3,618,000,000,000.

Pursuant to the General Meeting of Shareholders' Resolution No. 53/NQ-ĐHĐCĐ dated 18 April 2025, on 13 March 2026, the Board of Directors issued Resolution No. 177/NQ-HĐQT (2022–2027 term), approving the plan for the public issuance of convertible bonds with code CII425002. The total expected issuance value is VND 2,500,000,000,000, with a term of 15 years. The subscription period and deposit payment are expected to be from 01 April 2026 to 5:00 PM on 25 May 2026.

Other than the event above, no other significant events occurring after the balance sheet date which requires adjustments or disclosures in the separate financial statements.



Pham Nguyen Kim Ngan  
Preparer



Ly Huynh Truc Giang  
Chief Accountant



Le Quoc Binh  
General Director

25 March 2026

