



CONSOLIDATED FINANCIAL STATEMENTS
QUARTER 4/2025

For the period ended 31 December 2025

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577 INVESTMENT CORPORATION
CONSOLIDATED BALANCE SHEET

Form B01-DN/HN

| ASSETS | Codes | Notes | 31/12/2025 | 01/01/2025 |
|----------------------------------------------------------------|------------|------------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 3,240,871,187,388 | 3,389,657,485,670 |
| I. Cash and cash equivalents | 110 | V.1 | 4,065,314,750 | 33,130,364,876 |
| 1. Cash | 111 | | 4,065,314,750 | 4,550,364,876 |
| 2. Cash equivalents | 112 | | - | 28,580,000,000 |
| II. Short-term financial investments | 120 | | - | 9,000,000,000 |
| 1. Held-to-maturity investments | 123 | | - | 9,000,000,000 |
| III. Short-term receivables | 130 | | 1,082,897,908,700 | 1,344,674,990,862 |
| 1. Short-term trade receivables | 131 | V.2 | 290,795,770,835 | 309,659,600,391 |
| 2. Short-term advances to suppliers | 132 | V.3 | 383,628,370,006 | 352,882,254,965 |
| 3. Short-term loan receivables | 135 | V.4 | - | 348,487,685,000 |
| 4. Other short-term receivables | 136 | V.5 | 410,411,817,342 | 404,650,751,128 |
| 5. Provision for short-term doubtful debts | 137 | V.6 | (1,938,049,483) | (71,005,300,622) |
| IV. Inventories | 140 | | 2,067,647,333,567 | 1,932,148,120,147 |
| 1. Inventories | 141 | V.7 | 2,067,647,333,567 | 1,932,148,120,147 |
| V. Other short-term assets | 150 | | 86,260,630,371 | 70,704,009,785 |
| 1. Short-term prepayments | 151 | V.8 | 3,051,888,889 | 471,156,286 |
| 2. Value added tax deductibles | 152 | | 80,296,409,187 | 69,832,762,961 |
| 3. Taxes and other receivables from the State budget | 153 | | 2,912,332,295 | 400,090,538 |
| B. NON-CURRENT ASSETS | 200 | | 4,549,937,101,717 | 4,363,901,325,061 |
| I. Long-term receivables | 210 | | 2,011,409,496,130 | 2,008,206,323,629 |
| 1. Long-term trade receivables | 211 | V.2 | 30,075,000,000 | - |
| 2. Other long-term receivables | 216 | V.5 | 1,981,334,496,130 | 2,008,206,323,629 |
| II. Fixed assets | 220 | | 208,455,225,163 | 217,601,942,685 |
| 1. Tangible fixed assets | 221 | V.10 | 177,077,397,177 | 186,224,114,699 |
| - Cost | 222 | | 231,954,778,506 | 252,739,545,688 |
| - Accumulated depreciation | 223 | | (54,877,381,329) | (66,515,430,989) |
| 2. Intangible fixed assets | 227 | V.11 | 31,377,827,986 | 31,377,827,986 |
| - Cost | 228 | | 31,646,927,986 | 31,746,927,986 |
| - Accumulated amortisation | 229 | | (269,100,000) | (369,100,000) |
| III. Investment property | 230 | V.12 | 22,720,928,406 | 24,015,925,922 |
| - Cost | 231 | | 30,103,487,556 | 30,103,487,556 |
| - Accumulated depreciation | 232 | | (7,382,559,150) | (6,087,561,634) |
| IV. Long-term assets in progress | 240 | | 2,032,347,135,321 | 1,795,748,506,865 |
| 1. Long-term construction in progress | 242 | V.13 | 2,032,347,135,321 | 1,795,748,506,865 |
| V. Long-term financial investments | 250 | V.14 | 16,150,000,000 | 36,550,000,000 |
| 1. Equity investments in other entities | 253 | | 18,150,000,000 | 38,550,000,000 |
| 2. Provision for impairment of long-term financial investments | 254 | | (2,000,000,000) | (2,000,000,000) |
| VI. Other long-term assets | 260 | | 258,854,316,697 | 281,778,625,960 |
| 1. Long-term prepayments | 261 | V.8 | 251,768,643,549 | 242,145,381,517 |
| 2. Deferred tax assets | 262 | | 7,085,673,148 | 5,633,244,443 |
| 3. Goodwill | 269 | | - | 34,000,000,000 |
| TOTAL ASSETS (270=100 + 200) | 270 | | 7,790,808,289,105 | 7,753,558,810,731 |

577 INVESTMENT CORPORATION
CONSOLIDATED BALANCE SHEET (continued)

Form B01-DN/HN

| RESOURCES | Codes | Notes | 31/12/2025 | 01/01/2024 |
|----------------------------------------------------------|------------|-------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 5,968,145,867,519 | 5,935,636,943,452 |
| I. Current liabilities | 310 | | 2,021,503,352,068 | 2,572,141,469,918 |
| 1. Short-term trade payables | 311 | V.15 | 37,661,376,600 | 95,999,432,631 |
| 2. Short-term advances from customers | 312 | V.16 | 28,534,365,597 | 42,736,350,951 |
| 3. Taxes and amounts payable to the State budget | 313 | V.9 | 16,053,627,049 | 24,390,003,721 |
| 4. Payables to employees | 314 | | 1,729,395,834 | 3,902,508,660 |
| 5. Short-term accrued expenses | 315 | V.17 | 29,392,757,782 | 46,025,728,465 |
| 6. Short-term unearned revenue | 318 | | 2,791,217,800 | - |
| 7. Other current payables | 319 | V.18 | 295,056,427,022 | 317,035,848,703 |
| 8. Short-term loans and obligations under finance leases | 320 | V.20 | 1,285,649,571,493 | 1,717,574,769,845 |
| 9. Short-term provisions | 321 | V.19 | 322,666,513,634 | 322,879,240,867 |
| 10. Bonus and welfare funds | 322 | | 1,968,099,257 | 1,597,586,075 |
| II. Long-term liabilities | 330 | | 3,946,642,515,451 | 3,363,495,473,534 |
| 1. Long-term unearned revenue | 336 | | 4,470,925,727 | - |
| 2. Other long-term payables | 337 | V.18 | 765,244,414,786 | 644,567,394,731 |
| 3. Long-term loans and obligations under finance | 338 | V.20 | 3,176,140,322,910 | 2,713,930,000,000 |
| 4. Deferred tax liabilities | 341 | | 786,852,028 | 4,998,078,803 |
| D. EQUITY | 400 | | 1,822,662,421,586 | 1,817,921,867,279 |
| I. Owner's equity | 410 | V.21 | 1,822,662,421,586 | 1,817,921,867,279 |
| 1. Owner's contributed capital | 411 | | 1,004,756,560,000 | 1,004,756,560,000 |
| - Ordinary shares carrying voting rights | 411a | | 1,004,756,560,000 | 1,004,756,560,000 |
| 3. Share premium | 412 | | 207,059,165,444 | 207,059,165,444 |
| 4. Treasury shares | 415 | | (7,087,077,763) | (7,087,077,763) |
| 5. Retained earnings | 421 | | 613,027,946,784 | 607,813,431,986 |
| - Retained earnings accumulated to the prior year end | 421a | | 601,938,898,260 | 607,048,469,409 |
| - Retained earnings of current year | 421b | | 11,089,048,524 | 764,962,577 |
| 6. Non-controlling interests | 429 | | 4,905,827,121 | 5,379,787,612 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 7,790,808,289,105 | 7,753,558,810,731 |



Nguyen Tran Phuong Uyen
Preparer



Nguyen Van Minh
Chief Accountant



Nguyen Ba Lan
General Director

Ho Chi Minh City, 29 January 2026

577 INVESTMENT CORPORATION
CONSOLIDATED INCOME STATEMENT

Form B02-DN/HN

| ITEMS | Codes | Notes | Quarter 4/2025 | Quarter 4/2024 | From 01/01/2025 to 31/12/2025 | From 01/01/2024 to 31/12/2024 |
|----------------------------------------------------------------------------|-----------|-------|-------------------------|-------------------------|-------------------------------|-------------------------------|
| 1 Gross revenue from goods sold and services rendered | 01 | VI.1 | 5,914,765,523 | 11,472,496,626 | 35,709,041,886 | 53,935,257,938 |
| 2 Deductions | 02 | | - | - | - | - |
| 3 Net revenue from goods sold and services rendered (10 = 01 - 02) | 10 | | 5,914,765,523 | 11,472,496,626 | 35,709,041,886 | 53,935,257,938 |
| 4 Cost of sales | 11 | VI.2 | 9,533,153,910 | 8,987,620,688 | 29,465,870,069 | 35,773,132,202 |
| 5 Gross profit from goods sold and services rendered (20 = 10 - 11) | 20 | | (3,618,388,387) | 2,484,875,938 | 6,243,171,817 | 18,162,125,736 |
| 6 Financial income | 21 | VI.3 | 79,627,812,694 | 81,827,328,069 | 358,755,955,702 | 220,652,768,865 |
| 7 Financial expenses | 22 | VI.4 | 40,351,840,844 | 64,499,000,202 | 239,104,470,289 | 189,422,718,578 |
| - In which: Interest expense | 23 | | 33,174,985,022 | 62,980,734,173 | 228,550,964,385 | 186,605,170,951 |
| 8 Selling expenses | 25 | VI.5 | 2,918,022 | 223,832,439 | 620,790,983 | 1,146,470,211 |
| 9 General and administration expenses | 26 | VI.6 | 2,480,763,782 | 2,914,544,263 | 15,366,827,786 | 11,805,714,979 |
| 10 Operating profit [30 = 20 + (21 - 22) - (25 + 26)] | 30 | | 33,173,901,659 | 16,674,827,103 | 109,907,038,461 | 36,439,990,833 |
| 11 Other income | 31 | VI.7 | 211,776,696 | 3,013,371,835 | 2,830,985,217 | 5,804,713,190 |
| 12 Other expenses | 32 | VI.8 | 12,108,917,709 | 17,846,696,524 | 87,590,156,594 | 35,935,227,647 |
| 13 Loss from other activities (40 = 31 - 32) | 40 | | (11,897,141,013) | (14,833,324,689) | (84,759,171,377) | (30,130,514,457) |
| 14 Accounting profit before tax (50 = 30 + 40) | 50 | | 21,276,760,646 | 1,841,502,414 | 25,147,867,084 | 6,309,476,376 |
| 15 Current corporate income tax expense | 51 | VI.9 | 12,915,492,652 | 1,355,137,276 | 20,195,722,931 | 6,169,027,659 |
| 16 Deferred corporate tax income | 52 | | (1,452,428,705) | 300,000,000 | (5,663,655,480) | (280,559,582) |
| 17 Net profit after corporate income tax (60 = 50 - 51 - 52) | 60 | | 9,813,696,699 | 186,365,138 | 10,615,799,633 | 421,008,299 |
| Net profit/(loss) attributable to non-controlling interest | 61 | | 388,956,982 | (253,781,364) | (473,248,891) | (371,095,081) |
| Net profit attributable to owners of the parent | 62 | | 9,424,739,717 | 440,146,502 | 11,089,048,524 | 792,103,380 |
| 18 Basic earnings per share | 70 | | 90 | 5 | 106 | 8 |

Nguyen Tran Phuong Uyen
Preparer

Ho Chi Minh City, 29 January 2026

Nguyen Van Minh
Chief Accountant



Nguyen Ba Lan
General Director

577 INVESTMENT CORPORATION
CONSOLIDATED CASH FLOW STATEMENT

Form B03-DN/HN

(Indirect method)

| ITEMS | Codes | From 01/01/2025 to 31/12/2025 | From 01/01/2024 to 31/12/2024 |
|----------------------------------------------------------------------------------------------------|-----------|----------------------------------|----------------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Accounting profit before tax | 01 | 25,147,867,085 | 14,904,478,503 |
| 2. Adjustments for | | | |
| Depreciation and amortisation of fixed assets and investment properties | 02 | 7,572,186,530 | 12,281,481,141 |
| Provisions | 03 | 2,106,317,808 | 1,639,831,928 |
| Gain from investing activities | 05 | (358,751,438,276) | (301,459,164,914) |
| Interest expenses | 6 | 258,947,285,690 | 249,317,806,482 |
| 3. Operating profit before movements in working capital | 08 | (64,977,781,163) | (23,315,566,860) |
| (Increase)/Decrease in receivables | 09 | (44,744,185,241) | 83,551,235,853 |
| (Increase)/Decrease in inventories | 10 | (225,789,000,398) | (314,291,109,185) |
| Increase/(Decrease) in payables (excluding accrued loan interest and corporate income tax payable) | 11 | (61,340,584,764) | (102,868,490,475) |
| (Increase)/Decrease in prepaid expenses | 12 | (12,203,994,635) | (11,142,175,915) |
| Interest paid | 14 | (339,777,921,854) | (306,416,699,958) |
| Corporate income tax paid | 15 | (15,144,433,397) | (24,937,895,062) |
| Other cash outflows | 17 | (5,505,968,045) | (5,379,318,957) |
| Net cash flow from operating activities | 20 | (769,483,869,497) | (704,800,020,559) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | (258,150,000) | (7,977,820,622) |
| 2. Proceeds from sales of fixed assets and other long-term assets disposal | 22 | - | 6,212,206,406 |
| 3. Cash outflow for lending and buying debt instruments of | 23 | (191,500,000,000) | (886,266,872,221) |
| 4. Cash recovered from lending and selling debt instruments of other entities | 24 | 347,687,685,000 | 536,104,137,400 |
| 5. Cash recovered from investments in other entities | 26 | - | 3,800,000,000 |
| 6. Interest earned, dividends and profits received | 27 | 364,204,159,813 | 245,653,348,037 |
| Net cash flow from investing activities | 30 | 520,133,694,813 | (102,475,001,000) |

CONSOLIDATED CASH FLOW STATEMENT (continued)

(Indirect method)

| ITEMS | Codes | From 01/01/2025 to 31/12/2025 | From 01/01/2024 to 31/12/2024 |
|----------------------------------------------------------------------------|-----------|----------------------------------|----------------------------------|
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Proceeds from borrowings | 33 | 3,679,316,322,910 | 2,663,450,237,091 |
| 2. Repayment of borrowings | 34 | (3,459,031,198,352) | (1,838,849,566,990) |
| Net cash flow from financing activities | 40 | 220,285,124,558 | 824,600,670,101 |
| Net decrease in cash and cash equivalents (50 = 20 + 30 + 40) | 50 | (29,065,050,126) | 17,325,648,542 |
| Cash and cash equivalents at the beginning of the year | 60 | 33,130,364,876 | 15,804,716,334 |
| Cash and cash equivalents at the end of the year (70 = 50 + 60) | 70 | 4,065,314,750 | 33,130,364,876 |



Nguyen Tran Phuong Uyen
Preparer



Nguyen Van Minh
Chief Accountant



Nguyen Ba Lan
General Director

Ho Chi Minh City, 29 January 2026

577 INVESTMENT CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Form B09-DN/HN

I. GENERAL INFORMATION

Structure of ownership

577 Investment Corporation (hereinafter referred to as “the Company”) was incorporated under the Enterprise Registration Certificate No. 4103003556 issued by the Department of Planning and Investment of Ho Chi Minh City dated 4 July 2005 and the 20th amendment dated 20 July 2025.

The charter capital of the Company is VND 1,004,756,560,000, divided equally into 100,475,656 shares with par value of VND 10,000.

The head office of the Company is located at CII Tower Building, No. 152, Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam.

The English name of the Company: 577 Investment Corporation.

The Company’s shares were officially listed on the Ho Chi Minh City Stock Exchange with the stock code as NBB.

Business sector

The Company operates in the real estate business sector.

Operating industry

The operating industry of the Company consist of developing and trading real estate properties; executing transportation and civil construction, investing in urban infrastructure; exploiting and processing minerals.

Principal activities

The principal activities of the Company during the year comprise of developing and trading real estate properties; civil engineering construction, mineral exploitation and processing.

Normal production and business cycle

The average production and business cycle of the Company's real estate sector starts from the time of applying for the investment license, carrying out site clearance and construction until completion. Therefore, the business cycle of the real estate sector is estimated for the period from 24 months to 60 months.

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

577 INVESTMENT CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Form B09-DN/HN

I. GENERAL INFORMATION (continued)

The Company's structure

The Company has invested directly in subsidiaries and an associate. Details of these investees are as follows:

| Name of Companies | 31/12/2025 | | 01/01/2025 | | Places of incorporation and operation | Principal activity |
|--------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------|--------------------------------------|-------------------------------------------|---------------------------------------|--------------------------------------------------------------------|
| | Proportion of ownership interest (%) | Proportion of voting right power held (%) | Proportion of ownership interest (%) | Proportion of voting right power held (%) | | |
| Subsidiaries | | | | | | |
| 1. Hung Thanh Construction - Trading - Service - Manufacturing Company Limited | 95,0% | 95,0% | 95,0% | 95,0% | Ho Chi Minh City | Trading real estate |
| 2. Quang Ngai Mineral Investment Joint Stock Company | 90,0% | 90,0% | 90,0% | 90,0% | Quang Ngai Province | Exploitation of stone, sand, gravel and clay |
| 3. Huong Tra Company Limited | 99,0% | 99,0% | 99,0% | 99,0% | Quang Ngai Province | Operational and business management of Tra Bong mineral water mine |
| Associate | | | | | | |
| 1. Tam Phu Investment & Construction Company Limited | 49,0% | 49,0% | 49,0% | 49,0% | Quang Nam Province | Trading real estate |

I. GENERAL INFORMATION (continued)**The Company's structure (continued)**

The Company's dependent accounting branches include:

- Binh Thuan Branch, registered at group 2, Phuoc Hai hamlet, Phuoc Hoi ward, Lam Dong province (formerly Tan Phuoc commune, Lagi town, Binh Thuan province).
- Northern Branch, registered at No. 14, group 7b, quarter 9B, Bai Chay ward (formerly Ha Long city), Quang Ninh province.
- Quang Ngai Branch, registered at 364 Vo Nguyen Giap, Truong Quang Trong ward (formerly Quang Ngai city), Quang Ngai province.

Disclosure of information comparability in the consolidated financial statements

The Company consistently applies accounting policies and regulations according to the Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements. Therefore, information and accounting data presented in the financial statements are comparable.

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

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

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash 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

The Board of General Directors ensures to comply with requirements of Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014 by the Ministry of Finance guiding the accounting regime for enterprises, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC, as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of separate financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

The consolidated financial statements incorporated the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) which were prepared for the year ended 31 March 2025. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the equity of the owners of the parent in the consolidated balance sheet. Non-controlling interests consist of those at the date of initial business combination and the portion of non-controlling interests in changes of total equity since the date of business combination. Losses incurred in a subsidiary must be allocated to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the financial year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognized.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Disposal of subsidiary**

When the Company loses control over a subsidiary, it shall derecognize assets, liabilities, and non-controlling interests in the former subsidiary, including other equity components at the date of loss control. Gain or loss resulting from the disposal is immediately recognized in the consolidated income statement for the year in which the disposal is taken place.

After partial disposal of a subsidiary, any interest retained in the former subsidiary shall be stated at carrying amount of the retained investment in the separate financial statements and adjusted thereafter for post-acquisition changes in the Company's share of the investee's equity if the former subsidiary is now an associate or shall be stated at cost if the former subsidiary is now an equity investment in another entity.

If the Company had disposed a part of the interest in a subsidiary and directly recognized in retained earnings of the consolidated balance sheet the effects of the transactions and now disposes of further interest in that subsidiary which results in a loss of control, the gain or loss previously recognized retained earnings would be transferred to the consolidated income statement when control is lost.

When the proportion of equity held by the Company in a subsidiary changes without loss of control, the transactions shall be accounted for as equity transactions. The effects of these transactions shall be recognised directly in retained earnings of the consolidated balance sheet, not being recorded in the consolidated income statement for the year in which the transaction occurred.

Cash and cash equivalents

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

Receivables

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

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

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

Loan receivables

Loan receivables present the loans under agreements which are not traded 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.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Inventories***Properties held for sale*

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

Net realisable value is the estimated selling price in the ordinary course of business, based on market price prevailing at reporting date less costs to completion and estimated costs of sale.

Other inventories

Inventories are stated at the lower of cost and net realisable 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 realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Provision for devaluation of inventories is made in accordance with prevailing accounting regulations which allow provision to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at reporting date. The provision for devaluation of obsolete, damaged, or sub-standard inventories is not included in deductible expenses for calculation of corporate income tax until such inventories are disposed.

An increase or decrease in 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> |
|--------------------------------|--------------|
| Building and structure | 50 |
| Machinery and equipment | 04 - 10 |
| Motor vehicle and transmission | 06 - 8 |
| Office equipment | 03 |

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the consolidated income statement.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to consolidated profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

The sale and leaseback are made when the fixed asset is sold and leased back to the seller. The difference in the selling price is less than the fair value of the fixed asset in the case of an operating lease, but the rental price is lower than the market rent, which is amortized to consolidated income statement with the lease payment during the lease period.

Intangible fixed assets and amortisation

Intangible fixed asset is presented at cost less accumulated amortization. Intangible fixed assets of the Company consist of land use rights with indefinite term and the computer software.

The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for use. Land use rights with indefinite term are not amortized.

The costs of computer software comprise their directly attributable costs of bringing the assets to their working condition for their intended use. Computer software is amortized using the straight-line method within 3 years.

Investment properties

Investment properties are composed of fitness room for rent at Diamond Riverside project and utilities, swimming pool, tennis court in Carina Apartment held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives, as follow:

| | <u>Years</u> |
|-----------------------------------------------------------|--------------|
| Fitness room at Diamond Riverside | 20 |
| Utilities, swimming pool, tennis cour in Carina Apartment | 10 - 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.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investment properties (continued)**

A transfer of property to, or from investment property should only be made when there is a change in the intended use, evidenced by: end of owner-occupation and inception of an operating lease to another party for a transfer from owner-occupied property to investment property; commencement of owner-occupation for a transfer from investment property to owner-occupied property; commencement of development with a view to sale for a transfer from investment property to inventories; commencement of an operating lease to another party for a transfer from inventories to investment property.

Completion of construction and being available for investment for a transfer from self-constructed property to investment property.

The transfer between investment property, owner-occupied property and inventories do not change carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

An investment property should be derecognised 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 consolidated income statement.

Construction in progress

Properties during construction for production, rental or administrative purposes, or for the 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.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The company adopts the equity method to present investments in associates in the consolidated financial statements. Accordingly, investments in associates are initially recognized at cost and subsequently adjusted to reflect changes in the company's ownership interest in the earnings or losses of the investee after the date of investment. Distributions received from the investee are deducted from the carrying amount of the investment. The adjustment to the carrying amount is also made when the investor's interest changes resulting from income recognized directly in the equity of the investee, such as revaluation of fixed assets, exchange differences arising from financial statements translation.

When the investor's share of losses in an associate equals or exceeds the carrying amount of the investment, the Company shall not continue to recognize further losses unless the Company has a legal or constructive obligation to make payments on behalf of the associate or has made payments on behalf of the associate that it has guaranteed or otherwise committed to bear. If subsequently, the associate generates profits, the Company shall only recognize its share of profits after it has recovered its share of any previously unrecognized net losses.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments in associates (continued)**

The financial statements of associates are prepared for the same period as the Company's consolidated financial statements and apply accounting policies consistent with that of the Company. Appropriate consolidation adjustments have been made to ensure the accounting policies are applied consistently with the Company.

When the Company divests or disposes a part of its stake interest in an associate, profit or loss from the transaction on the disposal is recognized in the consolidated income statement.

In case the Company or any of its subsidiaries engage in transactions with an associate, unrealized gains/losses corresponding to the Company's ownership interest in the associate must be eliminated from the consolidated financial statements.

Where a group entity transacts with an associate of the Company, unrealized profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

Equity investment in other entities

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

Investments in other entities are initially recognized at cost, including the purchase price, capital contribution and any directly attributable transaction costs. Pre-acquisition dividends and profits of the investment are recorded as a reduction in the value of the investment. Post-acquisition dividends and profits are recognized as revenue. When the investors receive stock dividends, they only record the number of additional shares, not recording an increase in the value of investments and income from stock dividends.

Provisions for impairment of equity investment are made as follows:

- For investments in listed companies or equity investments for which the fair value can be reliably measured, the allowance shall be made according to the fair value of the shares;
- For investments whose fair value is not identifiable at the reporting date, the allowance shall be made according to the investee's loss with an amount equal to the difference between the actually contributed capital and the owner's equity multiplied by the portion of ownership interest.

An increase or decrease in allowance for diminution in value of investments in other entities at the closing date is recognized as a financial expense in the period.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition.

Goodwill arising on the acquisition of a subsidiary is recognized as a non-current asset in the consolidated balance sheet and is amortized on the straight-line basis over its estimated period of benefit which the maximum estimated period should not exceed 10 years. Periodically, the parent company must assess impairment losses of the commercial advantage in the subsidiary. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recognized in the consolidated income statement.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Goodwill (continued)**

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. The Company does not amortize this goodwill.

On disposal of a subsidiary, the attributable amount of unamortized goodwill included in the determination of the profit or loss on disposal.

Negative goodwill

Negative goodwill represents the excess of the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition. Negative goodwill is immediately recognised in the consolidated income statement at the acquisition date.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods and are expected to provide future economic benefits to the Company. Prepayments comprise cost of show flat and real estate brokerage commissions; mining cost unqualified for capitalization and other types of prepayments.

Cost of show flat and real estate brokerage commissions are recognized as long-term prepayments and amortized to the consolidated income statement as a proportion of revenue of projects when the Company hands over properties to customers.

The mineral exploitation rights acquired by the Company through the acquisition of a subsidiary are recorded as a long-term prepaid expense. These mineral exploitation rights will be allocated based on the actual production volume in each period compared to the estimated remaining reserves of the mine.

Mining cost unqualified for capitalization includes:

- Expenditures for exploration, mine reserve assessment and compensation costs, mine construction;
- The cost of removal of overburden during the stone quarrying process;
- Mining fees paid to the People's Committee of the locality where the mining takes place.

Cost of exploration, mine reserve assessment, compensation and mine construction

The costs herein are recognized as long-term prepayments on the basis of actual costs incurred. These costs are amortized on a straight-line basis over the granted period for mining.

The cost of removing the overburden during the stone quarrying process

The cost of removal of overburden during the stone quarrying process is deferred where the Company can access the new stone for mining; it is probable that the future economic benefits can be obtained by the Company and the costs incurred could be reliably measured. This cost is allocated at the ratio of actual annual quantity and total estimated volume of stone.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Prepayments (continued)***Mining fees*

Mining fees is calculated based on the exploitable reserve multiplied by the unit price announced by the People's Committee of the province where the mining takes place in accordance with the Decree No. 203/2013/ND-CP dated 28 November 2013 of the Government. Mining fees is recognized as a prepaid expense and is amortized over the granted period.

Tools and supplies issued for consumption are capitalized as prepayments, and are allocated to operating cost using the straight-line method within 3 years in accordance with the current prevailing accounting regulations.

Trade and other payables

Accounts payable are monitored in detail by payable terms, debtors, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from buying-selling transactions and payables for import through trustees (in import entrustment transactions). Other payables include non-trade payables, not related to buying-selling transactions. Accounts payable are classified as short-term and long-term in the consolidated statement of financial position based on the remaining period of these payables at the reporting date.

Accrued expenses

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

Payable provisions

Payable provisions are recognised 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.

Business cooperation contract

Business cooperation contract ("BCC") is an agreement between the Company and its contractual partners to carry out economic activities jointly but does not form an independent legal entity. This activity is controlled by one of the parties. BCC stipulates that the parties to BCC are entitled to share profits if BCC's operating results are profitable or guaranteed at least according to the terms of the contract.

Loans and obligations under finance leases

Including loans and finance lease liabilities of the Company. Loans under the forms of issuance of bonds or preference shares with provisions requiring the issuer to repurchase at a certain time in the future shall not be recorded in this account. The Company accounts for in details each object of the loans and finance lease liabilities and classifies short-term and long-term debt by payable term of loans, finance lease liabilities.

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Bonds**

Bonds are issued as long-term borrowings.

Carrying value of straight bond is recorded on net basis, equal to 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 bonds' life, reducing borrowing costs;

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

Costs directly attributable to the issuance of 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.

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.

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

Net profit after tax is available for distribution to the shareholders and being paid in the following year under approval in the Annual General Meeting 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.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue recognition***Revenue from the sale of real estate*

Revenue from the sale of real estate which the Company is the investor is recognized when all five (5) following conditions are satisfied:

- (a) The real estate has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) The amount of revenue can be measured reliably;
- (d) The economic benefits associated with the transaction flowed or will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

For subdivided land plot for sale, if it is transferred to the customer (regardless legal procedures for land use right certificate done or not) and contract is irrevocable, revenue is recognized when satisfying the following conditions:

- (a) Risks and rewards associated with land plot are transferred to the buyer;
- (b) The amount of revenue can be measured reliably;
- (c) Costs related to sale of plots may be determined; and
- (d) The Company has received or will receive economic benefits from sales of the plots.

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 years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. 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.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate. Gains on financial investments are recognized when the Company's right to receive payment has been established.

Income from transferring the right to participate in project

Income from transferring the right to participate in project is defined as the amount received from the transfer contract and is recognized in consolidated income statement when the contract is operative. The economic benefits associated with the transaction flowed or will flow to the Company without any obligation to repay under any circumstances.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Cost of sales recognition***Cost of real estate properties sold*

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

Goods and other services

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

Borrowing costs

Borrowing costs are recognized in the consolidated income statement in the year when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalized even when the construction period is under 12 months.

Cost of project investment cooperation

Regarding the investment cooperation contracts of real estate projects where the Company is the controlling party of activities and assets, the annually settled profits distributed to the partners shall be recognized in the consolidated income statement as the cost of project investment cooperation.

Taxation

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 net profit as reported in the consolidated 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 consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability 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 year when the liability is settled, or the asset 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 taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Taxation (continued)**

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

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

Earnings per share

Basic earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjusting for appropriation for bonus and welfare funds) by weighted average number of ordinary shares in circulation during the year.

Related parties

The enterprises, associates and individuals are considered to be related to the Company if one party has ability, directly or indirectly through one or more intermediaries, to control over the other party or is under the control of the Company, or joint control with the Company; the associates and individuals directly or indirectly holding the voting power over the Company that exercise significant influence over the Company. Related parties may be the key management personnel, General Director 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.

Segment report

A segment is a distinguishable part of the Company involved in the provision of related products or services (by business segment), or in the provision of products or services within the scope a particular economic environment (geographical area) that has a risk and economic benefit different from the other business units. The Board of General Directors is of the view that the Company operates in its business segments of trading real estate properties, other activities and operates in a single geographic area of Vietnam. Therefore, segment report is prepared in term of business sector and segment report by geographical area will not be presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

| | 31/12/2025 | 01/01/2025 |
|------------------|----------------------|-----------------------|
| | VND | VND |
| Cash on hand | 448,244,422 | 504,128,838 |
| Cash in bank | 3,587,070,328 | 4,046,236,038 |
| Cash equivalents | 30,000,000 | 28,580,000,000 |
| Total | 4,065,314,750 | 33,130,364,876 |

2. Short-term trade receivables

| | 31/12/2025 | 01/01/2025 |
|-------------------------------------------------------------|------------------------|------------------------|
| | VND | VND |
| Receivables from transferring real estate properties | 276,472,020,753 | 287,554,658,568 |
| <i>Diamond Riverside High-rise Apartment project</i> | <i>139,628,164,775</i> | <i>140,692,590,116</i> |
| <i>City Gate Towers Apartment project</i> | <i>103,950,610,505</i> | <i>103,950,610,505</i> |
| <i>Seafood Hill Villas project - Quang Ninh Province</i> | <i>18,055,295,473</i> | <i>18,150,295,473</i> |
| <i>Son Tinh Residential Area Project - Quang Ngai</i> | <i>14,837,950,000</i> | <i>24,761,162,474</i> |
| Receivables from transferring investments in other entities | 10,025,000,000 | 1,700,000,000 |
| Other short-term trade receivables | 4,298,750,081 | 20,404,941,823 |
| Total | 290,795,770,834 | 309,659,600,391 |

3. Short-term advances to suppliers

| | 31/12/2025 | 01/01/2025 |
|-----------------------------------------------------------------|------------------------|------------------------|
| | VND | VND |
| Related parties | | |
| CII Engineering and Construction Joint Stock | 43,996,718,203 | 57,473,233,741 |
| | 43,996,718,203 | 57,473,233,741 |
| Other suppliers | | |
| Arch Real Estate Service Joint Stock Company | 191,784,271,900 | 192,841,775,900 |
| E&C Civil Construction Joint Stock Company | 40,447,883,701 | 40,447,883,701 |
| Ai Nghia Construction Company Limited | - | 20,604,814,204 |
| Lap Viet Construction Investment Consultant Joint Stock Company | 11,264,406,650 | 8,022,139,000 |
| Thien An Mechanical Co., Ltd | 62,970,071,582 | - |
| NBB Quang Ngai One Member Company Limited | 15,646,955,290 | - |
| Other suppliers | 17,518,062,680 | 33,492,408,419 |
| | 339,631,651,803 | 295,409,021,224 |
| Total | 383,628,370,006 | 352,882,254,965 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

4. Loan receivables

| | 31/12/2025 | 01/01/2025 |
|--------------------------------------------|------------|------------------------|
| | VND | VND |
| a. Short-term loan receivables | | |
| Khu Bac Thu Thiem Company Limited | - | 346,187,685,000 |
| E&C Civil Construction Joint Stock Company | - | 2,300,000,000 |
| Total | - | 348,487,685,000 |

5. Other receivables

| | 31/12/2025 | 01/01/2025 |
|----------------------------------------------------------------------|--------------------------|--------------------------|
| | VND | VND |
| a. Other short-term receivables | | |
| Advances for land compensation | 233,011,958,875 | 196,077,214,503 |
| Interest receivables from support capital and investment cooperation | 99,215,914,607 | 104,664,118,718 |
| Receivables on financial support | - | 30,648,060,434 |
| Project performance deposits | 6,960,000,000 | 7,001,000,000 |
| Investment cooperation capital contributions | 55,112,000,000 | 32,458,872,221 |
| Receivable from dividends | - | 3,910,563,176 |
| Other receivables | 16,111,943,860 | 29,890,922,076 |
| Total | 410,411,817,342 | 404,650,751,128 |
| b. Other long-term receivables | | |
| Project performance deposits | 28,916,132,130 | 25,208,323,629 |
| Investment cooperation capital contributions (*) | 2,007,490,000,000 | 2,007,490,000,000 |
| <i>Less: Amount due for receivables within 12 months</i> | <i>(55,112,000,000)</i> | <i>(24,492,000,000)</i> |
| Other receivables | 40,364,000 | - |
| Total | 1,981,334,496,130 | 2,008,206,323,629 |

(*)

- This is a cooperation with Ho Chi Minh City Infrastructure Investment Joint Stock Company (“CII Company”) on business investment and profit sharing from 152 Dien Bien Phu Building with an amount of 1,150 billion VND.

- This is a cooperation with CII Company on investment cooperation in the Ha Noi Highway project with an amount of 857,49 billion VND.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

6. Provision for short-term doubtful debts

| | 31/12/2025 | | | 01/01/2025 | | |
|----------------------------------|----------------------|--------------------|------------------------|-----------------------|------------------------|-------------------------|
| | Cost | Recoverable amount | Provision | Cost | Recoverable amount | Provision |
| | VND | VND | VND | VND | VND | VND |
| Short-term trade receivables | 1,938,049,483 | - | (1,938,049,483) | 10,052,977,199 | 1,523,214,592 | (8,529,762,607) |
| Short-term advances to suppliers | - | - | - | 26,804,416,020 | - | (26,804,416,020) |
| Short-term loan receivables | - | - | - | 2,300,000,000 | 1,150,000,000 | (1,150,000,000) |
| Other short-term receivables | - | - | - | 34,521,121,995 | - | (34,521,121,995) |
| Total | 1,938,049,483 | - | (1,938,049,483) | 73,678,515,214 | 2,673,214,592.0 | (71,005,300,622) |

The movements in provision for bad debts during the year are as follows:

| | Short-term trade receivables | Short-term advances to suppliers | Other short-term receivables | Short-term loan receivables | Total |
|---------------------------------|------------------------------|----------------------------------|------------------------------|-----------------------------|-------------------------|
| | VND | VND | VND | VND | VND |
| Opening balance | (8,529,762,607) | (26,804,416,020) | (34,521,121,995) | (1,150,000,000) | (71,005,300,622) |
| Additional provision | - | - | (956,317,808) | (1,150,000,000) | (2,106,317,808) |
| Write-off of doubtful debts (*) | 6,591,713,124 | 26,804,416,020 | 35,477,439,803 | 2,300,000,000 | 71,173,568,947 |
| Closing balance | (1,938,049,483) | - | - | - | (1,938,049,483) |

(*) During the period, the Company wrote off certain long-outstanding receivables that had previously been provided for through financial provisions, pursuant to the approval of Annual General Meeting of Shareholders under Resolution No.33.NQ-ĐHĐCĐ dated 29 April 2025.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

7. Inventories

| | 31/12/2025 | | 01/01/2025 | |
|-------------------------------|--------------------------|------------------|--------------------------|------------------|
| | Cost VND | Provision VND | Cost VND | Provision VND |
| Raw materials | - | - | 4,140,000 | - |
| Tools and supplies | 11,736,853,384 | - | 11,747,746,120 | - |
| Real estate in progress (*) | 2,025,557,671,525 | - | 1,852,286,443,931 | - |
| Real estate goods | 30,352,808,658 | - | 30,304,760,000 | - |
| Construction work in progress | - | - | 4,400,000,000 | - |
| Unfinished product | - | - | 18,637,915,504 | - |
| Finished product | - | - | 14,767,114,592 | - |
| Total | 2,067,647,333,567 | - | 1,932,148,120,147 | - |

(*) Real estate in progress present the investment and development costs of the following projects:

| | 31/12/2025 | | 01/01/2025 | |
|--------------------------------------------------|--------------------------|------------------|--------------------------|------------------|
| | Cost VND | Provision VND | Cost VND | Provision VND |
| Son Tinh Residential Area - Quang Ngai | 693,557,715,722 | - | 635,308,944,976 | - |
| DeLagi luxury resort and residential area | 1,260,976,781,269 | - | 1,145,954,324,421 | - |
| City Gate Towers Apartment project | 14,756,554,263 | - | 14,756,554,263 | - |
| Diamond Riverside High-rise Apartment project | 22,817,075,551 | - | 22,817,075,551 | - |
| Ha Long Plantation Ecological Urban Area Project | 27,996,328,839 | - | 27,996,328,839 | - |
| Other projects | 5,453,215,881 | - | 5,453,215,881 | - |
| Total | 2,025,557,671,525 | - | 1,852,286,443,931 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

8. Prepayments

| | 31/12/2025 | 01/01/2025 |
|--------------------------------------------------------------------|------------------------|------------------------|
| | VND | VND |
| a. Short-term prepayments | | |
| Fixed asset repair costs | - | 123,678,270 |
| Other prepayments | 3,051,888,889 | 347,478,016 |
| | 3,051,888,889 | 471,156,286 |
| b. Long-term prepayments | | |
| Real estate brokerage commission | 103,388,472,727 | 103,454,109,092 |
| Cost of acquiring the right to participate in the project Son Tinh | 111,046,537,760 | 112,297,543,664 |
| Costs related to stone mining | - | 5,579,819,397 |
| Fixed asset repair costs | - | 1,191,335,944 |
| Costs make the road for stone mining | - | 4,230,796,312 |
| Cost of show flat | 29,618,566,370 | 4,307,458,446 |
| Cost of office repair | 708,217,031 | 1,885,083,592 |
| Tools and supplies issued for consumption | 9,349,661 | 253,922,570 |
| Withdrawal commitment fees | 6,997,500,000 | 8,875,000,000 |
| Other prepayments | - | 70,312,500 |
| | 251,768,643,549 | 242,145,381,517 |
| Total of prepayments | 254,820,532,438 | 242,616,537,803 |

9. Taxes and amounts payable to the State budget

| | 01/01/2025 | Payable during the year | Payment during the year | Decrease due to divestment of subsidiary | 31/12/2025 |
|----------------------|-----------------------|----------------------------|----------------------------|------------------------------------------------|-----------------------|
| | VND | VND | VND | VND | VND |
| Payables | | | | | |
| Value added tax | 2,642,734,745 | 6,909,774,860 | 9,457,681,767 | (94,827,838) | - |
| Corporate income tax | 7,654,951,823 | 23,389,725,944 | 15,144,433,397 | - | 15,900,244,370 |
| Personal income tax | 956,463,848 | 3,481,932,842 | 4,279,687,127 | (5,326,884) | 153,382,679 |
| Other taxes | 13,135,853,305 | 845,146,159 | 13,980,999,464 | - | - |
| Total | 24,390,003,721 | 34,626,579,805 | 42,862,801,755 | (100,154,722) | 16,053,627,049 |

577 INVESTMENT CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

10. Tangible fixed assets

| | Buildings and structures VND | Machinery and equipment VND | Motor vehicles and transmission VND | Office equipment VND | Total VND |
|---------------------------------|-------------------------------------------|------------------------------------------|--------------------------------------------------|--------------------------------|------------------------|
| Cost | | | | | |
| As at 01/01/2025 | 220,964,355,908 | 13,537,515,932 | 16,964,251,120 | 1,273,422,728 | 252,739,545,688 |
| New purchases during the year | - | 258,150,000 | - | - | 258,150,000 |
| Disposals during the year | - | (1,277,680,218) | (2,967,936,362) | - | (4,245,616,580) |
| Divestment of subsidiaries | (4,815,541,514) | (9,547,850,272) | (2,298,559,816) | (135,349,000) | (16,797,300,602) |
| As at 31/12/2025 | 216,148,814,394 | 2,970,135,442 | 11,697,754,942 | 1,138,073,728 | 231,954,778,506 |
| Accumulated depreciation | | | | | |
| As at 01/01/2025 | 40,421,237,989 | 9,891,217,961 | 15,047,793,322 | 1,155,181,717 | 66,515,430,989 |
| Charged for the year | 4,811,367,889 | 435,211,205 | 961,979,057 | 68,630,863 | 6,277,189,014 |
| Disposals during the year | - | (1,277,680,218) | (2,963,418,936) | - | (4,241,099,154) |
| Divestment of subsidiaries | (4,789,874,872) | (6,450,355,832) | (2,298,559,816) | (135,349,000) | (13,674,139,520) |
| As at 31/12/2025 | 40,442,731,006 | 2,598,393,116 | 10,747,793,627 | 1,088,463,580 | 54,877,381,329 |
| Net book value | | | | | |
| As at 01/01/2025 | 180,543,117,919 | 3,646,297,971 | 1,916,457,798 | 118,241,011 | 186,224,114,699 |
| As at 31/12/2025 | 175,706,083,388 | 371,742,326 | 949,961,315 | 49,610,148 | 177,077,397,177 |

577 INVESTMENT CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

14. Long-term financial investments

a. Investment in associate

| | 31/12/2025 | | | 01/01/2025 | | |
|---------------------------------------------------|----------------|---------------|------------------------------|----------------|---------------|------------------------------|
| | Voting right % | Cost VND | Post-acquisition profits VND | Voting right % | Cost VND | Post-acquisition profits VND |
| Tam Phu Investment & Construction Company Limited | 49.00% | 4,579,636,245 | (4,579,636,245) | 49.00% | 4,579,636,245 | (4,579,636,245) |
| Carrying amount | | | - | | | - |

b. Equity investments in other entities

| | 31/12/2025 | | | 01/01/2025 | | |
|-------------------------------------------|----------------|----------------|-----------------------|----------------|----------------|-----------------------|
| | Voting right % | Cost VND | Provision VND | Voting right % | Cost VND | Provision VND |
| Sai Gon Dan Kia Water Supply Corporation | 9.50% | 16,150,000,000 | - | 9.50% | 16,150,000,000 | - |
| Hifill Holding Company | 5.00% | 2,000,000,000 | (2,000,000,000) | 5.00% | 2,000,000,000 | (2,000,000,000) |
| Pearl City Investment Joint Stock Company | 18.55% | 20,400,000,000 | - | | 20,400,000,000 | - |
| Carrying amount | | | 36,550,000,000 | | | 36,550,000,000 |

577 INVESTMENT CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

15. Short-term trade payables

| | 31/12/2025 | | 01/01/2025 | |
|------------------------------------------------------|-----------------------|----------------------------|-----------------------|----------------------------|
| | Carrying amount | Amount able to be paid off | Carrying amount | Amount able to be paid off |
| | VND | VND | VND | VND |
| Related parties | | | | |
| CII Company | - | - | 14,520,000,000 | 14,520,000,000 |
| CII Engineering and Construction Joint Stock Company | - | - | 8,365,078,783 | 8,365,078,783 |
| CII Infrastructure Service Limited Company | - | - | 13,443,885 | 13,443,885 |
| | - | - | 22,898,522,668 | 22,898,522,668 |
| Trade payables to other suppliers | | | | |
| Sai Gon Construction Joint Stock Company | 8,050,970,306 | 8,050,970,306 | 37,836,691,002 | 37,836,691,002 |
| Other suppliers | 29,610,406,294 | 29,610,406,294 | 35,264,218,961 | 35,264,218,961 |
| | 37,661,376,600 | 37,661,376,600 | 73,100,909,963 | 73,100,909,963 |
| Total short-term trade payables | 37,661,376,600 | 37,661,376,600 | 95,999,432,631 | 95,999,432,631 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

16. Short-term advances from customers

| | 31/12/2025 | 01/01/2025 |
|-----------------------------------------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Advances from customers transferring real estate properties (*) | 28,529,301,597 | 29,193,061,597 |
| CII Engineering and Construction Joint Stock Company | - | 13,497,499,354 |
| Other advances from customers | 5,064,000 | 45,790,000 |
| Total | 28,534,365,597 | 42,736,350,951 |

() Detail advances from customers transferring real estate properties:*

| | | |
|------------------------------------------------|-----------------------|-----------------------|
| Son Tinh Residential Area Project - Quang Ngai | 15,366,670,366 | 16,530,430,366 |
| Residential project of Ward 2, Bac Lieu City | 3,022,631,231 | 3,022,631,231 |
| City Gate Towers Apartment project | 10,140,000,000 | 9,640,000,000 |
| Total | 28,529,301,597 | 29,193,061,597 |

17. Short-term accrued expenses

| | 31/12/2025 | 01/01/2025 |
|------------------------|-----------------------|-----------------------|
| | VND | VND |
| Interest expense | 28,818,707,940 | 41,207,522,681 |
| Construction costs | 341,598,933 | 4,309,769,068 |
| Other accrued expenses | 232,450,909 | 508,436,716 |
| Total | 29,392,757,782 | 46,025,728,465 |

18. Other payables

| | 31/12/2025 | 01/01/2025 |
|---------------------------------------------------------------|------------------------|------------------------|
| | VND | VND |
| a. Other short-term payables | | |
| Deposits received from customers | 64,225,014,700 | 125,651,559,800 |
| Maintenance fund of apartments | - | 41,596,512,741 |
| Investment cooperation capital contribution payables (*) | - | 500,000,000 |
| Profit payables | 16,324,106,619 | 13,704,468,832 |
| Profit payables on investment cooperation | 209,345,586,411 | 129,502,731,944 |
| Other payables | 5,161,719,292 | 6,080,575,386 |
| Total | 295,056,427,022 | 317,035,848,703 |
| b. Other long-term payables | | |
| Deposits received | 49,035,497,335 | 6,025,497,335 |
| Maintenance fund of apartments | 547,085,036 | 747,085,036 |
| Investment cooperation capital contribution payables (**) | 535,000,000,000 | 535,000,000,000 |
| Profit payables on capital support and investment cooperation | 180,661,832,415 | 102,794,812,360 |
| Total | 765,244,414,786 | 644,567,394,731 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

IV. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

18. Other payables (continued)

(*)

- This is a joint investment with CII Company on DeLagi project, the cooperation period until 13 December 2030. As of 31 December 2025, the amount of CII Company's capital contribution for investment cooperation at NBB Company is 485 billion VND.

- This is a joint investment in land development at Ward 16, District 8, Ho Chi Minh City of CII Company. As of 31 December 2025, the amount of CII Company's capital contribution for investment cooperation at NBB Company is 50 billion VND.

19. Short-term provisions

| | 31/12/2025 | 01/01/2025 |
|-----------------------------------------------|-------------------------------|-------------------------------|
| | VND | VND |
| Diamond Riverside High-rise Apartment project | 201,000,000,000 | 201,000,000,000 |
| City Gate Tower Apartment project | 120,000,000,000 | 120,000,000,000 |
| Project warranty costs | 1,666,513,634 | 1,879,240,867 |
| Total | <u>322,666,513,634</u> | <u>322,879,240,867</u> |

(*) As of the date of preparing this separate financial statement, the Company has not yet been able to settle land use fees with the competent authority to submit to the State Budget.

577 INVESTMENT CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

20. Loans and obligations under finance leases

| | 31/12/2025 | | Arising during the year | | 01/01/2025 | |
|---------------------------------------------------------|--------------------------|-------------------------------|--------------------------|--------------------------|--------------------------|-------------------------------|
| | Carrying amount | Principal able to be paid off | Increase | Decrease | Carrying amount | Principal able to be paid off |
| | VND | VND | VND | VND | VND | VND |
| a. Short-term loans | | | | | | |
| CII Engineering and Construction Joint Stock Company | - | - | - | 4,000,000,000 | 4,000,000,000 | 4,000,000,000 |
| BIDV- Quang Ngai Branch | - | - | - | 6,035,478,352 | 6,035,478,352 | 6,035,478,352 |
| HDBank | - | - | 25,000,000 | 25,000,000 | - | - |
| Vietinbank- Branch 11 | - | - | 190,000,000,000 | 190,000,000,000 | - | - |
| Loans from individuals | 63,013,571,493 | 63,013,571,493 | - | 287,370,720,000 | 350,384,291,493 | 350,384,291,493 |
| CII Company | 1,098,404,000,000 | 1,098,404,000,000 | 1,792,719,000,000 | 2,018,404,000,000 | 1,324,089,000,000 | 1,324,089,000,000 |
| CII Trading and Investment One Member Co., Ltd. | - | - | 650,000,000,000 | 650,000,000,000 | - | - |
| <i>Add: Current portion of long-term loans</i> | <i>124,232,000,000</i> | <i>124,232,000,000</i> | <i>-</i> | <i>-</i> | <i>33,066,000,000</i> | <i>33,066,000,000</i> |
| Total | 1,285,649,571,493 | 1,285,649,571,493 | 2,632,744,000,000 | 3,155,835,198,352 | 1,717,574,769,845 | 1,717,574,769,845 |
| b. Long-term loans | | | | | | |
| CII Engineering and Construction Joint Stock Company | - | - | - | 27,300,000,000 | 27,300,000,000 | 27,300,000,000 |
| HDBank | - | - | 92,400,000,000 | 300,000,000,000 | 207,600,000,000 | 207,600,000,000 |
| TPBank | 832,711,059,790 | 832,711,059,790 | 852,711,059,790 | 20,000,000,000 | - | - |
| VPBank | 1,091,859,263,120 | 1,091,859,263,120 | 425,461,263,120 | 14,696,000,000 | 681,094,000,000 | 681,094,000,000 |
| Vietinbank- Branch 11 | 872,632,000,000 | 872,632,000,000 | - | 18,370,000,000 | 891,002,000,000 | 891,002,000,000 |
| CII Trading and Investment One Member Co., Ltd. | 503,170,000,000 | 503,170,000,000 | 326,000,000,000 | 762,830,000,000 | 940,000,000,000 | 940,000,000,000 |
| <i>Less: Amount due for settlement within 12 months</i> | <i>(124,232,000,000)</i> | <i>(124,232,000,000)</i> | <i>-</i> | <i>-</i> | <i>(33,066,000,000)</i> | <i>(33,066,000,000)</i> |
| Total | 3,176,140,322,910 | 3,176,140,322,910 | 1,696,572,322,910 | 1,143,196,000,000 | 2,713,930,000,000 | 2,713,930,000,000 |
| Total loans and bond | 4,461,789,894,403 | 4,461,789,894,403 | 4,329,316,322,910 | 4,299,031,198,352 | 4,431,504,769,845 | 4,431,504,769,845 |

577 INVESTMENT CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Additional information for loans

| Creditors | Closing balance | Duration | Interest rate | Loan purposes | Collaterals and other information |
|-------------------------------------------------|-------------------|-------------------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. Short-term loans | | | | | |
| Loans from individuals | 63,013,571,493 | From 1 to 2 years or another duration under agreement | 8-9% | Supplement to working capital and finance in the Company's operations. | None collateral |
| CII Company | 1,098,404,000,000 | Up to 23/02/2025 | 12.0% | Contribution to DeLagi project | According to Investment Cooperation Contract No. 01/2024/HDHT-CII at 10/1/2024. CII company is divided benefits according to the contractual agreement. |
| b. Long-term loans | | | | | |
| TPBank | 300,000,000,000 | 60 months, up to 09/04/2030 | 8.5% | Payback for asset investments and real estate projects being invested and developed by the Company. | All rights to exploit, manage and benefit from NBB II project |
| TPBank | 380,000,000,000 | 60 months, up to 08/09/2030 | 8.5%-8.85% | Capital reimbursement pursuant to the Capital Support Agreement No. 37/2023/HĐ-CII at 20/11/2023 | Secured by LGC shares |
| TPBank | 152,711,059,790 | 36 months, up to 13/11/2028 | 8.5% | Compensation for land clearance costs, investment, and implementation of construction for the Son Tinh – Quang Ngai | Rights to exploit, manage and benefit from Son Tinh – Quang Ngai project |
| VPBank | 666,398,000,000 | 86 months, up to 25/09/2030 | 9.5%-10.4% | Payment of cash flow transfer to CII Company. | Property rights arise from the contract to transfer the future distribution of the Hanoi Highway project. |
| VPBank | 425,461,263,120 | 60 months, up to 11/11/2030 | 10.3% | Compensation for land clearance costs, investment, and implementation of | All rights to exploit, manage and benefit from NBB Garden III project |
| Vietinbank- Branch 11 | 872,632,000,000 | 180 months, up to 16/06/2038 | 9.2%-10% | Supplement to working capital and finance in the Company's operations. | - All rights to exploit, manage and benefit from De Lagi project, Binh Thuan and a real estate project owned by CII Company. - Property rights arise from the contract to cooperation investment project to build an office building at 152 Dien Bien Phu, Ward 25, Binh Thanh District, HCM between NBB company and CII company. |
| CII Trading and Investment One Member Co., Ltd. | 503,170,000,000 | 60 months | 9.6% | Payback for asset investments and real estate projects being invested and developed by the Company. | None collateral |

577 INVESTMENT CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

21. Owner's equity

Movements of owner's equity

| | Owner's contributed capital | Share premium | Treasury shares | Retained earnings | Non-controlling interests | Total |
|--------------------------------------------------------------|--------------------------------|------------------------|------------------------|------------------------|------------------------------|--------------------------|
| | VND | VND | VND | VND | VND | VND |
| As at 01/01/2024 | 1,004,756,560,000 | 207,059,165,444 | (7,087,077,763) | 610,213,583,599 | 5,712,223,001 | 1,820,654,454,281 |
| Profit for the year | - | - | - | 764,962,577 | (326,030,989) | 438,931,588 |
| Appropriation of bonus and welfare funds | - | - | - | (3,165,114,190) | (6,404,400) | (3,171,518,590) |
| As at 01/01/2025 | 1,004,756,560,000 | 207,059,165,444 | (7,087,077,763) | 607,813,431,986 | 5,379,787,612 | 1,817,921,867,279 |
| Profit for the year | - | - | - | 11,089,048,524 | (473,960,491) | 10,615,088,033 |
| Appropriation of bonus and welfare funds | - | - | - | (6,031,120,400) | - | (6,031,120,400) |
| Remuneration for the Boards of Management and Supervisory | - | - | - | 154,639,174 | - | 154,639,174.00 |
| Other adjustments | - | - | - | 1,947,500 | - | 1,947,500 |
| As at 31/12/2025 | 1,004,756,560,000 | 207,059,165,444 | (7,087,077,763) | 613,027,946,784 | 4,905,827,121 | 1,822,662,421,586 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue

| | Quarter 4/2025 | Quarter 4/2024 | From 01/01/2025 to 31/12/2025 | From 01/01/2024 to 31/12/2024 |
|----------------------------------------------|-----------------------|-----------------------|------------------------------------------|------------------------------------------|
| Revenue from sales of real estate properties | 2,162,300,791 | 3,792,897,793 | 19,887,364,707 | 34,013,863,962 |
| Revenue from services rendered | 3,752,464,732 | 3,441,227,150 | 15,281,330,426 | 10,672,876,489 |
| Revenue from sales | - | 4,211,669,672 | 540,346,753 | 6,983,183,755 |
| Revenue from construction contracts | - | 26,702,011 | - | 2,265,333,732 |
| Total | 5,914,765,523 | 11,472,496,626 | 35,709,041,886 | 53,935,257,938 |

2. Cost of sales

| | Quarter 4/2025 | Quarter 4/2024 | From 01/01/2025 to 31/12/2025 | From 01/01/2024 to 31/12/2024 |
|-------------------------------------|-----------------------|-----------------------|------------------------------------------|------------------------------------------|
| Cost of real estate properties sold | 6,000,893,998 | 2,060,760,115 | 16,356,375,621 | 17,783,745,695 |
| Cost of services rendered | 3,532,259,912 | 2,844,239,311 | 11,991,307,837 | 8,360,480,097 |
| Cost of sales | - | 4,054,546,313 | 1,118,186,611 | 6,900,831,461 |
| Cost of construction contracts | - | 28,074,949 | - | 2,728,074,949 |
| Total | 9,533,153,910 | 8,987,620,688 | 29,465,870,069 | 35,773,132,202 |

577 INVESTMENT CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Form B09-DN/HN

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (continued)

3. Financial income

| | Quarter 4/2025 | Quarter 4/2024 | From 01/01/2025 to 31/12/2025 | From 01/01/2024 to 31/12/2024 |
|------------------------------------------------------------------------------|-----------------------|-----------------------|------------------------------------------|------------------------------------------|
| Profit arising from investment cooperation, bank and loan interest income | 58,962,224,548 | 81,732,328,069 | 258,947,285,690 | 220,367,768,865 |
| Income from transferring the right to participate in the project | 27,000,000,000 | - | 75,000,000,000 | - |
| Increase due to divestment of subsidiary | (6,334,411,854) | - | 24,808,670,012 | - |
| Dividends, profits distributed | - | 95,000,000 | - | 285,000,000 |
| Total | 79,627,812,694 | 81,827,328,069 | 358,755,955,702 | 220,652,768,865 |

4. Financial expenses

| | Quarter 4/2025 | Quarter 4/2024 | From 01/01/2025 to 31/12/2025 | From 01/01/2024 to 31/12/2024 |
|-----------------------------------------------------------------------------------|-----------------------|-----------------------|------------------------------------------|------------------------------------------|
| Interest expenses | 33,174,985,022 | 63,815,726,454 | 228,550,964,385 | 186,605,170,951 |
| Profit distribution to investment cooperation in Son Tinh - Quang Ngai project | 124,355,822 | 683,273,748 | 1,251,005,904 | 2,817,547,627 |
| Other expenses | 7,052,500,000 | - | 9,302,500,000 | - |
| Total | 40,351,840,844 | 64,499,000,202 | 239,104,470,289 | 189,422,718,578 |

5. Selling expenses

| | Quarter 4/2025 | Quarter 4/2024 | From 01/01/2025 to 31/12/2025 | From 01/01/2024 to 31/12/2024 |
|-------------------------|-----------------------|-----------------------|------------------------------------------|------------------------------------------|
| Other monetary expenses | 2,918,022 | 223,832,439 | 620,790,983 | 1,146,470,211 |
| Total | 2,918,022 | 223,832,439 | 620,790,983 | 1,146,470,211 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (continued)

6. General and administration expenses

| | Quarter 4/2025 | Quarter 4/2024 | From 01/01/2025 to 31/12/2025 | From 01/01/2024 to 31/12/2024 |
|------------------------------|-----------------------|-----------------------|------------------------------------------|------------------------------------------|
| Management staff costs | 1,649,003,940 | 1,264,886,915 | 6,254,243,041 | 5,136,557,873 |
| Depreciation of fixed assets | 92,490,307 | 61,047,423 | 369,961,229 | 229,324,753 |
| Provision | - | - | 2,106,317,808 | 980,000,000 |
| Allocation of goodwill | - | 1,000,000,000 | 2,000,000,000 | 3,000,000,000 |
| Other monetary expenses | 739,269,535 | 588,609,925 | 4,636,305,708 | 2,459,832,353 |
| Total | 2,480,763,782 | 2,914,544,263 | 15,366,827,786 | 11,805,714,979 |

7. Other income

| | Quarter 4/2025 | Quarter 4/2024 | From 01/01/2025 to 31/12/2025 | From 01/01/2024 to 31/12/2024 |
|--------------------------------------------------------|-----------------------|-----------------------|------------------------------------------|------------------------------------------|
| Gain from disposal of fixed assets, tools and supplies | - | 2,889,390,307 | - | 5,404,485,367 |
| Other income | 211,776,696 | 123,981,528 | 2,830,985,217 | 400,227,823 |
| Cộng | 211,776,696 | 3,013,371,835 | 2,830,985,217 | 5,804,713,190 |

8. Other expenses

| | Quarter 4/2025 | Quarter 4/2024 | From 01/01/2025 to 31/12/2025 | From 01/01/2024 to 31/12/2024 |
|--------------------------------------------------|-----------------------|-----------------------|------------------------------------------|------------------------------------------|
| Fine on tax violation | 2,775,949,430 | 1,236,282,468 | 5,372,316,509 | 12,782,648,803 |
| Compensation, contract termination, late payment | 9,075,684,940 | 16,350,550,310 | 79,538,442,262 | 22,516,999,671 |
| Other expenses | 257,283,339 | 259,863,746 | 2,679,397,823 | 635,579,173 |
| Total | 12,108,917,709 | 17,846,696,524 | 87,590,156,594 | 35,935,227,647 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (continued)

9. Current corporate income tax expense

| | From 01/01/2025 to 31/12/2025 VND | From 01/01/2024 to 31/12/2024 VND |
|----------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Accounting profit before tax | 25,147,867,084 | 6,309,476,376 |
| <i>Add: non-deductible expenses</i> | <i>51,930,966,152</i> | <i>11,851,229,127</i> |
| <i>Add: adjustment to increase taxable revenue</i> | <i>-</i> | <i>1,682,909,091</i> |
| <i>Less: non-taxable profit</i> | <i>-</i> | <i>(95,000,000)</i> |
| Taxable income | 77,078,833,236 | 19,748,614,594 |
| Normal tax rate | 20% | 20% |
| Corporate income tax payable | 16,029,686,826 | 6,169,027,659 |
| Supplementary Corporate Income Tax | 4,166,036,105 | - |
| Current corporate income tax expense | 20,195,722,931 | 6,169,027,659 |

VII. OTHER INFORMATION

1. Comparative figures

Comparative figures ending 31 December 2025 are consolidated financial statements for the year ending 31 December 2024 and are presented, classified according to Circular 200.

2. Related parties

List of related partiesRelationship

| | |
|-----------------------------------------------------------------------------|------------------------------|
| Hung Thanh Construction - Trading - Service - Manufacturing Company Limited | Subsidiary |
| Huong Tra Company Limited | Subsidiary |
| Quang Ngai Mineral Investment Joint Stock Company | Subsidiary |
| CII Company | Associate |
| Khu Bac Thu Thiem Company Limited | Related party of CII Company |
| CII Engineering and Construction Joint Stock Company | Related party of CII Company |
| CII Infrastructure Service Limited Company | Related party of CII Company |
| CII Bridges and Roads Investment Joint Stock Company (CII B&R) | Related party of CII Company |
| Ha Noi Highway Construction and Investment Joint Stock Company | Related party of CII Company |
| Lu Gia Real Estate Trading Investment Company Limited | Related party of CII Company |
| Dien Bien Phu Building Investment Company Limited | Related party of CII Company |
| CII Trading and Investment One Member Co., Ltd. | Related party of CII Company |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

VII. OTHER INFORMATION (continued)

2. Related parties (continued)

In addition to the balances and transactions with related parties which have been presented in other notes of these separate financial statements, during the year, the Company entered into other significant transactions with related parties as follows:

| | From 01/01/2025 to 31/12/2025 | From 01/01/2024 to 31/12/2024 |
|---------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| | VND | VND |
| CII Company | | |
| Profits from project investment cooperation contracts | 236,480,000,000 | 237,873,000,000 |
| Proceeds from capital contribution for investment cooperation | 1,828,404,000,000 | 3,018,910,000,000 |
| Repayment of investment cooperation | 1,142,719,000,000 | 798,821,000,000 |
| Proceeds from capital contribution for investment cooperation through debt settlement | 460,000,000,000 | - |
| Expense from project investment cooperation contracts | 123,103,980,163 | 215,045,307,287 |
| CII Engineering and Construction Joint Stock Company | | |
| Project construction cost | 21,519,735,051 | 167,860,389,959 |
| Provide equipment | - | 11,736,853,384 |
| Cash outflow for project investment cooperation | 190,000,000,000 | - |
| Cash recovered investment cooperation through debt settlement | 190,000,000,000 | - |
| Profits from project investment cooperation contracts | 1,921,643,836 | - |
| Proceeds from investment cooperation | - | 35,000,000,000 |
| Repayment of investment cooperation | - | 325,766,338,258 |
| Proceeds from capital support | - | 7,800,000,000 |
| Repayment of capital support | 4,000,000,000 | 3,800,000,000 |
| Expenses from capital support | 190,684,932 | 10,943,719,729 |
| Revenue from office rental | 2,259,713,222 | - |
| Khu Bac Thu Thiem Company Limited | | |
| Cash outflow for project investment cooperation | - | 942,500,000,000 |
| Cash recovered from capital contribution for investment cooperation | - | 596,312,315,000 |
| Proceeds from capital contribution for investment cooperation | - | 100,500,000,000 |
| Repayment of investment cooperation | 346,187,685,000 | 670,814,068,524 |
| Profits from project investment cooperation contracts | 19,190,208,235 | 54,168,594,040 |
| Expense from project investment cooperation contracts | - | 4,729,474,982 |
| Ha Noi Highway Construction and Investment Joint Stock Company | | |
| Revenue from rental cars | 277,777,776 | 277,777,776 |
| Dien Bien Phu Building Investment Company Limited | | |
| Office rental costs and other utilities | 3,824,531,756 | 3,877,824,021 |
| Hung Thanh Construction - Trading - Service - Manufacturing Company Limited | | |
| Office rental and other services | 34,600,000,000 | - |
| CII Trading and Investment One Member Co., Ltd. | | |
| Repayment of investment cooperation through debt settlement | 650,000,000,000 | - |
| Proceeds from capital support | 326,000,000,000 | - |
| Repayment of capital support | 762,830,000,000 | - |
| Expenses from capital support | 80,830,269,368 | 4,944,657,534 |

VII. OTHER INFORMATION (continued)

3. Subsequent events

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosure in the separate financial statements.

Nguyen Tran Phuong Uyen
Preparer

Nguyen Van Minh
Chief Accountant

Nguyen Ba Lan
General Director

Ho Chi Minh City, 29 January 2026

"Regarding the explanation of business
performance in the quarter 4/2025"

**To: STATE SECURITIES COMMISSION
HO CHI MINH SECURITIES STOCK EXCHANGE**

Nam Bay Bay Investment Corporation ("Company") reports about targets of revenue, profit after tax in the separate and consolidated financial statements for the quarter 4/2025 compared to the quarter 4/2024 as follows:

1. SEPARATE FINANCIAL STATEMENTS:

Unit: million VND

| No. | Content | Quarter 4/2025 | Quarter 4/2024 | Diff | % |
|-----|------------------|----------------|----------------|---------|------|
| 1 | Net revenue | 3,957 | 5,252 | (1,294) | -25% |
| 2 | Profit after tax | 1,455 | 4,730 | (3,275) | -69% |

2. CONSOLIDATED FINANCIAL STATEMENTS:

| No. | Content | Quarter 4/2025 | Quarter 4/2024 | Diff | % |
|-----|------------------|----------------|----------------|---------|-------|
| 1 | Net revenue | 5,915 | 11,472 | (5,558) | -48% |
| 2 | Profit after tax | 9,814 | 186 | 9,627 | 5166% |

- Net revenue and profit after tax of the Financial Statement for quarter 4/2025 fluctuated compared to quarter 4/2024, affected by the following reasons:
 - + Revenue from real estate business activities decreased by 1,6 billion VND respectively, compared to the same period in last year.
 - + Financial revenue increased by 5,2 billion.
 - + Interest expense decreased by 29,8 billion VND due to a reduction in interest rates and the capitalization of interest expenses incurred into projects under construction.
 - + Other expenses increased by 8,5 billion VND due due to an increase in contract termination costs incurred compared to the same period last year..
 - For the consolidated financial statements: The recognition of profit from the divestment of 100% of equity in a subsidiary resulted in an increase in profit after tax in the consolidated financial statements compared to the same period last year
- Best regards.

Place of sending:

- As above;
- Archived to Finance and Accounting Department

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TỔNG GIÁM ĐỐC
Nguyễn Bá Lân