

**577 INVESTMENT CORPORATION**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31 December 2025**

**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b><u>PAGE(S)</u></b>
STATEMENT OF THE BOARD OF MANAGEMENT	01 - 02
INDEPENDENT AUDITORS' REPORT	03 - 04
CONSOLIDATED BALANCE SHEET	05 - 07
CONSOLIDATED INCOME STATEMENT	08
CONSOLIDATED CASH FLOW STATEMENT	09 - 10
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	11 - 58

## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of 577 Investment Corporation (hereinafter referred to as “the Company”) presents this report together with consolidated financial statements of the Company for the year ended 31 December 2025.

### THE BOARD OF DIRECTORS, THE BOARD SUPERVISOR AND THE BOARD OF MANAGEMENT

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

#### **Board of Directors**

Mr. Luu Hai Ca	Chairman
Mr. Le Quoc Binh	Permanent Vice Chairman
Ms. Nguyen Quynh Huong	Member
Mr. Nguyen Ba Lan	Member
Mr. Nguyen Van Chinh	Independent member
Mr. Pham Thanh Vu	Independent member (resigned on 29 April 2025)

#### **Board of Supervisor**

Ms. Duong Quynh Diep	Head of the Board
Mr. Le Trung Hieu	Member
Mr. Le Thanh Hung	Member (appointed on 07 October 2025)
Ms. Le Thi Kieu Diem	Member (resigned on 07 October 2025)

#### **Board of Management**

Mr. Nguyen Ba Lan	General Director
Mr. Nguyen Quy Binh	Deputy General Director
Mr. Nguyen Van Ty	Deputy General Director
Mr. Truong Le Duy	Deputy General Director

#### **Legal Representative**

The legal representative of the Company during the year and to date of this report is Mr. Nguyen Ba Lan - General Director.

### THE AUDITORS

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

### THE BOARD OF MANAGEMENT’S RESPONSIBILITY

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

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

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

**THE BOARD OF MANAGEMENT'S RESPONSIBILITY** (continued)

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

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

For and on behalf of the Board of Management,



**Nguyen Ba Lan**  
**General Director**

*Ho Chi Minh City, 25 March 2026*

No: 2379/2026/BCKT-ICPA.SG

## INDEPENDENT AUDITORS' REPORT

**To:** **The Shareholders**  
**The Board of Directors and the Board of Management**  
**577 Investment Corporation**

We have audited the accompanying consolidated financial statements of 577 Investment Corporation (hereinafter referred to as "the Company"), prepared on 25 March 2026, as set out from page 5 to page 58, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Board of Management's Responsibility

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

### Auditors' Responsibility

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

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

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

### Opinion

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



**INDEPENDENT AUDITORS' REPORT (continued)**

**Emphasis of Matter**

We would like to draw attention to the matter presented in Note VII.5 of the Notes to the consolidated financial statements, which indicates that the Company has utilised available information and reasonable assumptions to estimate the land use fees for two high-rise apartment projects, Diamond Riverside and City Gate Towers, with values of VND 201 billion and VND 120 billion, respectively. As of the date of these consolidated financial statements, the Company has not yet finalised the land use fee payable to the State Budget. Accordingly, the actual land use fees related to these projects may differ from the estimated amounts that the Company had previously recognised in the consolidated income statement for prior periods.

Our audit opinion is not related to this emphasis of matter.



**Phạm Thị Toán**  
**Deputy Branch Director**  
Audit Practising Registration Certificate  
No. 2767-2024-072-1

**Tran Thi Ngoc Han**  
**Auditor**  
Audit Practising Registration Certificate  
No. 5862-2023-072-1

*For and on behalf of*  
**INTERNATIONAL AUDITING COMPANY LIMITED**  
**SAIGON BRANCH**

*Ho Chi Minh City, 25 March 2026*

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit: VND

<b>ASSETS</b>	<b>Codes</b>	<b>Notes</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>5,265,538,926,797</b>	<b>3,389,657,485,670</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>4,104,148,855</b>	<b>33,130,364,876</b>
1. Cash	111		4,074,148,855	4,550,364,876
2. Cash equivalents	112		30,000,000	28,580,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>9,000,000,000</b>
1. Held-to-maturity investments	123		-	9,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,082,674,398,057</b>	<b>1,344,674,990,862</b>
1. Short-term trade receivables	131	V.2	290,356,816,030	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		-	348,487,685,000
4. Other short-term receivables	136	V.4	411,419,263,892	404,650,751,128
5. Provision for short-term doubtful debts	137	V.5	(2,730,051,871)	(71,005,300,622)
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>4,093,661,567,696</b>	<b>1,932,148,120,147</b>
1. Inventories	141		4,093,661,567,696	1,932,148,120,147
<b>V. Other short-term assets</b>	<b>150</b>		<b>85,098,812,189</b>	<b>70,704,009,785</b>
1. Short-term prepayments	151	V.7	1,890,070,707	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	V.17	2,912,332,295	400,090,538

**CONSOLIDATED BALANCE SHEET** (continued)

As at 31 December 2025

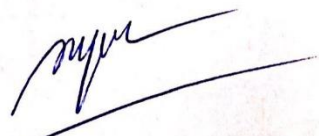
Unit: VND

ASSETS	Codes	Notes	<u>Closing balance</u>	<u>Opening balance</u>
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,517,718,396,436</b>	<b>4,363,901,325,061</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,004,896,721,267</b>	<b>2,008,206,323,629</b>
1. Long-term trade receivables	211	V.2	23,598,225,137	-
2. Other long-term receivables	216	V.4	1,981,298,496,130	2,008,206,323,629
<b>II. Fixed assets</b>	<b>220</b>		<b>208,455,225,163</b>	<b>217,601,942,685</b>
1. Tangible fixed assets	221	V.8	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.9	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)
<b>III. Investment property</b>	<b>230</b>	<b>V.10</b>	<b>22,720,928,406</b>	<b>24,015,925,922</b>
- Cost	231		30,103,487,556	30,103,487,556
- Accumulated depreciation	232		(7,382,559,150)	(6,087,561,634)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>5,741,204,903</b>	<b>1,795,748,506,865</b>
1. Long-term construction in progress	242	V.11	5,741,204,903	1,795,748,506,865
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.12</b>	<b>16,150,000,000</b>	<b>36,550,000,000</b>
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)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>259,754,316,697</b>	<b>281,778,625,960</b>
1. Long-term prepayments	261	V.7	252,668,643,549	242,145,381,517
2. Deferred tax assets	262	V.13	7,085,673,148	5,633,244,443
3. Goodwill	269	V.14	-	34,000,000,000
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>7,783,257,323,233</b>	<b>7,753,558,810,731</b>

**CONSOLIDATED BALANCE SHEET** (continued)  
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>5,962,393,204,320</b>	<b>5,935,636,943,452</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,020,221,614,596</b>	<b>2,572,141,469,918</b>
1. Short-term trade payables	311	V.15	37,810,446,682	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.17	17,410,494,568	24,390,003,721
4. Payables to employees	314		1,729,395,834	3,902,508,660
5. Short-term accrued expenses	315	V.18	29,392,757,782	46,025,728,465
6. Other current payables	319	V.19	295,059,969,749	317,035,848,703
7. Short-term loans and obligations under finance leases	320	V.20	1,285,649,571,493	1,717,574,769,845
8. Short-term provisions	321	V.21	322,666,513,634	322,879,240,867
9. Bonus and welfare funds	322	V.22	1,968,099,257	1,597,586,075
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3,942,171,589,724</b>	<b>3,363,495,473,534</b>
1. Other long-term payables	337	V.19	765,244,414,786	644,567,394,731
2. Long-term loans and obligations under finance leases	338	V.20	3,176,140,322,910	2,713,930,000,000
3. Deferred tax liabilities	341	V.13	786,852,028	4,998,078,803
<b>D. EQUITY</b>	<b>400</b>		<b>1,820,864,118,913</b>	<b>1,817,921,867,279</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.23</b>	<b>1,820,864,118,913</b>	<b>1,817,921,867,279</b>
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
2. Share premium	412		207,059,165,444	207,059,165,444
3. Treasury shares	415		(7,087,077,763)	(7,087,077,763)
4. Retained earnings	421		611,269,244,231	607,813,431,986
- Retained earnings accumulated to the prior year	421a		601,938,898,260	607,048,469,409
- Retained earnings of current year	421b		9,330,345,971	764,962,577
5. Non-controlling interests	429		4,866,227,001	5,379,787,612
<b>TOTAL RESOURCES</b> (440 = 300 + 400)	<b>440</b>		<b>7,783,257,323,233</b>	<b>7,753,558,810,731</b>

  
\_\_\_\_\_  
Nguyen Tran Phuong Uyen  
Preparer

  
\_\_\_\_\_  
Nguyen Van Minh  
Chief Accountant

  
\_\_\_\_\_  
Nguyen Ba Lan  
General Director

25 March 2026

**CONSOLIDATED INCOME STATEMENT**

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
<b>1. Gross revenue from goods sold and services rendered</b>	<b>01</b>	<b>VI.1</b>	<b>35,744,469,159</b>	<b>64,726,492,360</b>
2. Deductions	02		-	-
<b>3. Net revenue from goods sold and services rendered (10 = 01 - 02)</b>	<b>10</b>		<b>35,744,469,159</b>	<b>64,726,492,360</b>
4. Cost of sales	11	VI.2	28,538,138,396	42,234,364,666
<b>5. Gross profit from goods sold and services rendered (20 = 10 - 11)</b>	<b>20</b>		<b>7,206,330,763</b>	<b>22,492,127,694</b>
6. Financial income	21	VI.3	358,873,253,134	315,549,288,706
7. Financial expenses	22	VI.4	239,834,194,433	254,979,071,355
- In which: Interest expense	23		229,280,688,528	252,235,083,079
8. Selling expenses	25	VI.5	901,740,548	1,340,167,949
9. General and administration expenses	26	VI.6	15,878,045,609	17,295,058,754
<b>10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]</b>	<b>30</b>		<b>109,465,603,307</b>	<b>64,427,118,342</b>
11. Other income	31	VI.7	2,830,985,217	6,797,487,523
12. Other expenses	32	VI.8	87,590,156,594	56,320,127,362
<b>13. Loss from other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(84,759,171,377)</b>	<b>(49,522,639,839)</b>
<b>14. Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>24,706,431,930</b>	<b>14,904,478,503</b>
15. Current corporate income tax expense	51	VI.9	21,552,590,450	9,644,879,722
16. Deferred corporate income tax (income)/expense	52	V.13	(5,663,655,480)	4,820,667,193
<b>17. Net profit after corporate income tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>8,817,496,960</b>	<b>438,931,588</b>
18. Net profit attributable to owners of the parent	61		9,330,345,971	764,962,577
19. Net loss attributable to non-controlling interest	62		(512,849,011)	(326,030,989)
<b>20. Basic earnings per share</b>	<b>70</b>	<b>VI.10</b>	<b>88.50</b>	<b>7.26</b>
<b>21. Diluted earnings per share</b>	<b>71</b>	<b>VI.10</b>	<b>88.50</b>	<b>7.26</b>

  
 Nguyen Tran Phuong Uyen  
 Preparer

  
 Nguyen Van Minh  
 Chief Accountant

  
 Nguyen Ba Lan  
 General Director

25 March 2026

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

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	<u>Current year</u>	<u>Prior year</u>
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	24,706,431,930	14,904,478,503
2. Adjustments for:			
Depreciation of fixed assets and investment properties and allocation of goodwill	02	9,572,186,530	12,281,481,141
Provisions	03	2,898,320,196	1,639,831,928
Gain from investing activities	05	(284,486,477,215)	(301,459,164,914)
Interest expense and other costs related to the borrowings	06	247,885,688,528	249,317,806,482
3. Operating profit/(loss) before movements in working capital	08	576,149,969	(23,315,566,860)
(Increase)/decrease in receivables	09	(105,635,442,813)	83,551,235,853
Increase in inventories	10	(179,350,666,774)	(314,291,109,185)
Decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(95,771,460,797)	(102,868,490,475)
Increase in prepaid expenses	12	(24,764,068,791)	(11,142,175,915)
Interest paid	14	(334,627,671,411)	(306,416,699,958)
Corporate income tax paid	15	(13,873,490,892)	(24,937,895,062)
Other cash outflows	17	(5,661,318,818)	(5,379,318,957)
<b>Net cash used in operating activities</b>	<b>20</b>	<b>(759,107,970,327)</b>	<b>(704,800,020,559)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(3,518,676,288)	(7,977,820,622)
2. Proceeds from sales of fixed assets and other long-term assets disposal	22	617,741,507	6,212,206,406
3. Cash outflow for lending and buying debt instruments of other companies	23	-	(886,266,872,221)
4. Cash recovered from lending and selling debt instruments of other entities	24	363,154,557,221	536,104,137,400
5. Cash recovered from investments in other entities	26	44,691,806,211	3,800,000,000
6. Interest earned, dividends and profits received	27	267,349,764,274	245,653,348,037
<b>Net cash generated by/(used in) investing activities</b>	<b>30</b>	<b>672,295,192,925</b>	<b>(102,475,001,000)</b>

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

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	4,339,123,280,378	2,663,450,237,091
2. Repayment of borrowings	34	(4,281,336,718,997)	(1,838,849,566,990)
<b>Net cash generated from financing activities</b>	<b>40</b>	<b>57,786,561,381</b>	<b>824,600,670,101</b>
<b>Net (decrease)/increase in cash and cash equivalents (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(29,026,216,021)</b>	<b>17,325,648,542</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>33,130,364,876</b>	<b>15,804,716,334</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60)</b>	<b>70</b>	<b>4,104,148,855</b>	<b>33,130,364,876</b>

  
\_\_\_\_\_  
**Nguyen Tran Phuong Uyen**  
Preparer

  
\_\_\_\_\_  
**Nguyen Van Minh**  
Chief Accountant

  
\_\_\_\_\_  
**Nguyen Ba Lan**  
General Director

25 March 2026

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**I. GENERAL INFORMATION****Structure of ownership**

577 Investment Corporation (hereinafter referred to as “the Company”) was incorporated as a joint stock company under the Enterprise Registration Certificate No. 4103003556, initially issued by the Department of Finance of Ho Chi Minh City (formerly known as the Department of Planning and Investment) dated 04 July 2005, and through several amendments with the latest amendment being the 20<sup>th</sup> amendment dated 20 July 2025, regarding the change of the Company's head office address.

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 ultimate parent company of the Company is Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII), headquartered at 12<sup>th</sup> floor, 152 Dien Bien Phu, Thanh My Tay ward, Ho Chi Minh City, Vietnam. As of 31 December 2025, the ultimate parent Company's ownership interest was 79.79%, comprising a direct holding of 21.95% and an indirect holding of 57.84% through CII Trading Investment Limited Liability Company (a wholly owned subsidiary of CII).

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

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

The registered foreign name of the Company: 577 Investment Corporation.

The total number of employees of the Company and its subsidiaries as of closing date and opening date was 74 and 113, respectively.

**Business sector**

The Company operates in the real estate sector.

**Operating industry**

The operating industry of the Company and its subsidiaries include real estate investment and trading, construction of transportation and civil works, investment and operation of urban infrastructure, as well as mineral exploration and processing.

**Principal activities**

The principal activities of the Company and its subsidiaries during the year include legal documentation completion, investment and development, real estate project trading, civil construction.

**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 for a period not exceeding 12 months.

**Significant events in the fiscal year affecting the consolidated financial statements**

Pursuant to Resolution No. 41/NQ-HDQT dated 11 April 2024 and Resolution No. 78/NQ-HDQT dated 28 July 2025 of the Board of Directors approving the transfer of the Company's equity interest in NBB Quang Ngai One Member Limited Liability Company (“NQN”), the Company completed the disposal transaction on 13 August 2025. As a result, NQN ceased to be a subsidiary of the Company since the date.

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

For the year ended 31 December 2025

**I. GENERAL INFORMATION** (continued)**Characteristics of business activities during the year affecting the consolidated financial statements**

On 1 October 2025, the Company dissolved its Southwest Branch, registered at 444 Ninh Binh Street, Bac Lieu Ward, Ca Mau Province (former address: Ward 2 Residential Area, Bac Lieu City, Bac Lieu Province), in accordance with Resolution No. 114/NQ-HĐQT of the Board of Directors.

**The Company's structure**

Details of the Company's subsidiaries and associates as at 31 December 2025 are as follows:

Name of Companies	Closing balance		Opening balance		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 (%)		
<b>Subsidiaries</b>						
1. Hung Thanh Construction - Trading - Service - Manufacturing Company Limited	95.00%	95.00%	95.00%	95.00%	Ho Chi Minh City	Trading real estate
2. Quang Ngai Mineral Investment Joint Stock Company (i)	90.00%	90.00%	90.00%	90.00%	Quang Ngai Province	Exploitation of stone, sand, gravel and clay
3. Huong Tra Company Limited	99.00%	99.00%	99.00%	99.00%	Quang Ngai Province	Investing, managing and running Tra Bong mineral water mine
4. NBB Quang Ngai One Member Company Limited	-	-	100.00%	100.00%	Quang Ngai Province	Stone mining, construction and project execution
<b>Associate</b>						
1. Tam Phu Investment & Construction Company Limited (i)	49.00%	49.00%	49.00%	49.00%	Da Nang City (formerly Quang Nam Province)	Trading real estate

(i) As at the end of the financial year, these investee have ceased their operations and are in the process of completing legal procedures to terminate their tax codes in accordance with applicable regulations.

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

For the year ended 31 December 2025

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

**Declaration on the comparability of information in the consolidated financial statements**

Comparative figures are those of consolidated financial statements for the financial year ended 31 December 2024. The Company ensures compliance with the requirements of accounting standards, accounting regimes, and legal regulations related to the preparation and presentation of consolidated financial statements. Therefore, the information and figures presented in the consolidated 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 flow in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Financial year**

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

**III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING REGIME****Accounting standards and regime applied**

The Board of Management of the Company ensures to compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese accounting regime for enterprises, as promulgated under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014, guiding the accounting regime for enterprises, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC ("Circular 202") dated 22 December 2014 guiding the preparing and presenting of the consolidated financial statements.

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

For the year ended 31 December 2025

**III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING REGIME** (continued)**New accounting guidance issued but not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular 99”) providing guidance on the enterprise accounting regime. Circular 99 is effective from 1 January 2026 and applies to financial years beginning on or after that date. Circular 99 replaces Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and other relevant regulations. Circular 99 has not been applied in the financial statements for the year ended 31 December 2025. The Company’s Management is currently assessing the impact of this Circular on the Company’s consolidated financial statements for subsequent accounting periods.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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

**Basis of preparation of consolidated financial statements**

The consolidated financial statements incorporated the financial statements of the Company and enterprises controlled by the Company (its subsidiaries), which are prepared for the same accounting period. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

Intragroup transactions and balances are eliminated in full consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified consolidated from the parent’s ownership interests in them and presented as an item of the owner’s equity in consolidated balance sheet. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests’ share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

For the year ended 31 December 2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**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 recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the accounting period of acquisition.

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 recognised.

The effect of transactions resulting in changes in the Company's ownership interest in the subsidiaries without loss of control is recorded directly in the retained earnings in the consolidated balance sheet.

**Investments in associate**

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

The Company applies the equity method to present its investment in associates in its consolidated financial statements. Accordingly, interests in associates are initially recorded at cost and the carrying amount is subsequently adjusted for post-acquisition changes in the Company's share of the investee's profit or loss. Any distributions received from an investee shall be accounted for as a reduction in carrying amount of the investment. Adjustments to carrying amount shall also be made when the investor's interests change arising from income recognised directly in the investee's equity, such as revaluation of fixed assets, exchange rate differences due to consolidated financial statement conversion.

Losses of an associate in excess of the Company's interest in that associate are not recognised unless the Company has legal contractual obligations to pay or making payments on behalf of affiliated companies for debts that the Company has guaranteed or committed to pay. If the associate subsequently operates at a profit, the Company is only allowed to record its share of profit after compensating for the previously unaccounted net loss.

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

When the Company disposes a part of its interest in an associate, gain or loss on the disposal is recognised in consolidated income statement.

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

**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.

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

For the year ended 31 December 2025

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

Goodwill arising on the acquisition of a subsidiary is recognised as tangible asset, is presented separately as an intangible asset in the consolidated balance sheet and is amortized on the straight-line basis over its estimated period of benefit of 10 years. The Company conducts the periodical review for impairment of goodwill of investments in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recognised in the consolidated income statement.

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

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortized goodwill is included in the determination of the profit or loss on disposal.

**Cash and cash equivalents**

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

**Receivables**

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

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

An increase or decrease in provision for doubtful debts at the closing date is recognised in expenses for 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 in accordance with prevailing accounting regulations.

**Inventories***Properties held for sale*

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

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

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

For the year ended 31 December 2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Inventories** (continued)*Other inventories*

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

The evaluation of necessary provisions for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values at the date of consolidated financial statements. Provisioning costs discounted inventory obsolete, damaged, low quality is not included in deductible expenses when calculating corporate income tax until they are liquidated.

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

**Tangible fixed assets**

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 - 08
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 recognised in the consolidated income statement.

**Intangible fixed assets**

Intangible fixed assets are presented at cost less accumulated amortisation. Intangible fixed assets of the Company consist of land use rights with an 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 an indefinite term are not amortised.

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 amortised using the straight-line method within 3 years.

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

For the year ended 31 December 2025

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

Investment properties include the fitness room and childcare facility at Diamond Riverside apartment building and the utilities, swimming pool, and tennis court at Carina apartment building, which are held by the Company for the purpose of earning rental income.

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 follows:

	<u>Years</u>
Gym room and Childcare facility at Diamond Riverside apartment complex	20
Utilities, swimming pool, and tennis court 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 rights. 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 recognised in cost of sales for the year.

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 a self-constructed property to an investment property.

The transfer between investment property, owner-occupied property and inventories does not change the 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 recognised at the fair value of the proceeds received or to be received. Cost to sell and net book value of the investment property are recognised as the cost of the sale of the investment property in the consolidated income statement.

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs are 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.

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

For the year ended 31 December 2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Financial investments*****Equity investments in other entities***

Investments in other entities represent 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 recognised 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 recognised 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 recognised as financial expense in the year.

**Prepayments**

Prepayments represent costs that have been incurred but relate to the results of operations of multiple accounting periods and are expected to generate future economic benefits for the Company. Prepayments mainly include costs for acquiring rights to participate in projects, show house costs and real estate brokerage commissions; rights and costs related to mineral exploitation; commitment fees; tools and instruments put into use; and other prepaid expenses.

Costs incurred for acquiring rights to participate in projects are recognised as long-term prepayments and amortised to profit or loss based on the proportion of the area of properties sold in each period.

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

Commitment fees represent costs directly attributable to the Company's borrowings and are recognised as prepayments and amortised over the actual term of the respective borrowings.

Tools and instruments put into use and other prepaid expenses are capitalised as prepayments and amortised to operating expenses on a straight-line basis over a period not exceeding three (3) years in accordance with prevailing accounting regulations.

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

For the year ended 31 December 2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**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 recognised 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 recognised 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".

**Owner's equity recognition**

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

Share premium is recognised 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 recognised upon purchase, sale, issue or cancellation of the Company's own equity instruments.

Retained earnings is recognised 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.

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

For the year ended 31 December 2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Owner's equity recognition** (continued)

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.

**Revenue recognition***Revenue from the sale of real estate*

Revenue from the sale of real estate which the Company is the investor is recognised 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 recognised 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 sales of goods*

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably. Where the sale contract stipulates that the buyer is entitled to return the purchased products or goods under specific conditions, revenue is recognised only when those specific conditions no longer exist, and the buyer is not entitled to return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

*Revenue from services rendered*

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period 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:

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

For the year ended 31 December 2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Revenue recognition** (continued)*Revenue from services rendered (continued)*

- (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 recognised 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 recognised 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 recognised 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.

**Cost of sales recognition***Cost of real estate properties sold*

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

*Cost of other goods sold and services rendered*

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

**Borrowing costs**

Borrowing costs are recognised 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 period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is 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 recognised in the consolidated income statement as the cost of project investment cooperation.

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

For the year ended 31 December 2025

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

Corporate income tax expense represents the sum of the currently payable tax 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 periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised 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 recognised for all temporary differences and deferred tax assets are recognised 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.

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

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

**Earnings per share**

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

Diluted earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjustment for dividends of preference shares) by the weighted average number of ordinary shares in circulation during the year and the weighted average number of ordinary shares to be issued in the case that all dilutive potential ordinary shares are converted into ordinary shares.

**Related parties**

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

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

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

For the year ended 31 December 2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Segment report**

A segment is a distinguishable component of the Company engaged in providing related products or services (business segment) or supplying products or services within a specific economic environment (geographical segment), where the segment has risks and economic benefits different from other business segments. The Board of Management believes that the Company operates in business segments, including real estate business activities and other activities, and operates in only one geographical area Vietnam. Therefore, segment reporting will be prepared based on business segments and will not include geographical segment reporting.

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

	Closing balance VND	Opening balance VND
Cash on hand	448,244,422	504,128,838
Bank demand deposits	3,625,904,433	4,046,236,038
Cash equivalents (i)	30,000,000	28,580,000,000
<b>Total</b>	<b>4,104,148,855</b>	<b>33,130,364,876</b>

(i) Cash equivalents as at year end comprise term deposits with original maturities of not more than three (03) months.

**2. Trade receivables**

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Receivables from transferring real estate properties (i)	276,472,020,753	287,554,658,568
<i>Diamond Riverside High-rise Apartment project</i>	139,628,164,775	140,692,590,116
<i>City Gate Towers Apartment project</i>	103,950,610,505	103,950,610,505
<i>Son Tinh Residential Area Project - Quang Ngai</i>	14,837,950,000	24,761,162,474
<i>Thuy San Hill Villas project - Quang Ninh Province</i>	18,055,295,473	18,150,295,473
Mr. Tran Dinh Tuan (ii)	9,239,631,336	-
Other receivables	4,645,163,941	22,104,941,823
<b>Total</b>	<b>290,356,816,030</b>	<b>309,659,600,391</b>
<b>b. Long-term</b>		
Mr. Tran Dinh Tuan (ii)	23,598,225,137	-
<b>Total</b>	<b>313,955,041,167</b>	<b>309,659,600,391</b>

(i) The balance mainly comprises the 5% retention of completed real estate properties handed over to customers, which are pending the issuance of certificates of ownership.

(ii) The closing balance represents the receivable arising from the transfer of the Company's equity interest in NBB Quang Ngai One Member Company Limited, with a total transfer value of VND 85 billion. During the year, the Company collected an amount of VND 44.9 billion, and the remaining balance of VND 40.1 billion is going to be settled under a deferred payment schedule over a period of four years, at VND 10.025 billion per year commencing on 2026, in accordance with the agreement between the parties herein. The deferred consideration has been recognised in the consolidated financial statements on a discounted cash flow basis.

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**3. Short-term advances to suppliers**

	Closing balance VND	Opening balance VND
Advances to related parties (see Note VII.1)	43,996,718,203	57,473,233,741
Advances to other suppliers	339,631,651,803	295,409,021,224
<i>Arch Real Estate Service JSC.</i>	191,784,271,900	192,841,775,900
<i>Thien An Construction and Mechanical Co., Ltd</i>	62,970,071,582	-
<i>E&amp;C Civil Construction JSC.</i>	40,447,883,701	40,447,883,701
<i>Other suppliers</i>	44,429,424,620	62,119,361,623
<b>Total</b>	<b>383,628,370,006</b>	<b>352,882,254,965</b>

**4. Other receivables**

	Closing balance VND	Opening balance VND
<b>a. Other short-term receivables</b>		
Advances for site clearance and compensation	233,011,958,875	196,077,214,503
Interest receivable from loans and business cooperation contract	99,215,914,607	104,664,118,718
Contributions to business cooperation contracts	55,112,000,000	32,458,872,221
Deposits and mortgages	6,963,000,000	7,001,000,000
Dividend receivable	1,045,000,000	3,910,563,176
Loan receivables	-	30,648,060,434
Advances to construction teams	-	9,661,680,048
Other receivables	16,071,390,410	20,229,242,028
	<b>411,419,263,892</b>	<b>404,650,751,128</b>
<b>b. Other long-term receivables</b>		
Contributions to business cooperation contracts (i)	1,952,378,000,000	1,982,998,000,000
<i>Capital contribution for business cooperation</i>	2,007,490,000,000	2,007,490,000,000
<i>Less: Amount due from settlement in 12 months</i>	(55,112,000,000)	(24,492,000,000)
Deposits and mortgages	28,920,496,130	25,208,323,629
	<b>1,981,298,496,130</b>	<b>2,008,206,323,629</b>
<b>Total other receivables</b>	<b>2,392,717,760,022</b>	<b>2,412,857,074,757</b>
Of which, receivable from related parties (See note VII.1)	2,164,111,992,516	2,174,477,843,730

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**4. Other receivables** (continued)

(i) The balance represents the Company's contributions to business cooperation contracts with Ho Chi Minh City Infrastructure Investment Joint Stock Company, the ultimate parent Company (hereinafter referred to as "CII"). The details are as follows:

- A contribution of VND 1,150,000,000,000 to jointly develop a real estate project owned by CII Company under the Investment Cooperation Contract No. 02/2022/HĐ-CII dated 14 January 2022, approved by the General Meeting of Shareholders under Resolution No. 92/NQ-ĐHĐCĐ dated 14 December 2021. Throughout the cooperation period, CII retains the rights to operate and manage the project. The Company is entitled to benefits as per the contractual agreement. As at 31 December 2025, the total receivable arising from this contract amounted to VND 1,205,773,066,929, comprising principal of VND 1,150,000,000,000 and accrued interest of VND 55,773,066,929;
- A payment of VND 857,490,000,000 for acquisition of future distributions from the Hanoi Highway project for the period from 1 July 2023 to 30 September 2032, under Investment Cooperation Contract No. 10/2023/HĐ-CII dated 5 May 2023 approved by the Company's Board of Directors under Resolution No. 68/NQ-HĐQT dated 22 June 2023. During the cooperation period, the Company is entitled to receive distributions based on either the project's actual performance or a minimum guaranteed return as agreed between the parties. As at 31 December 2025, the total receivable under this contract amounted to VND 900,932,847,678, comprising principal of VND 857,490,000,000 and accrued interest of VND 43,442,847,678.

The contributions to business cooperation contracts will be recovered according to the following schedule:

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

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**5. Provision for short-term doubtful debts**

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term trade receivables	3,569,998,895	839,947,024	(2,730,051,871)	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)
<b>Total</b>	<b>3,569,998,895</b>	<b>839,947,024</b>	<b>(2,730,051,871)</b>	<b>73,678,515,214</b>	<b>2,673,214,592</b>	<b>(71,005,300,622)</b>

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

	Current year VND	Prior year VND
<b>Opening balance</b>	<b>71,005,300,622</b>	<b>69,365,468,694</b>
Additional provision made for the year	2,898,320,196	1,639,831,928
Debt write-off (i)	(71,173,568,947)	-
<b>Closing balance</b>	<b>2,730,051,871</b>	<b>71,005,300,622</b>

(i) During the year, the Company wrote off long-outstanding doubtful receivables for which full impairment provisions had been made. The write-off was approved by the General Meeting of Shareholders under Resolution No. 33/NQ-ĐHĐCĐ dated 29 April 2025 (see Note V.25 for further details).

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**6. Inventories**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	11,736,853,384	-	11,747,746,120	-
Tools and supplies	-	-	4,140,000	-
Real estate properties in progress (*)	4,051,571,905,654	-	1,852,286,443,931	-
Production costs of unfinished products	-	-	18,637,915,504	-
Cost of construction works	-	-	4,400,000,000	-
Finished goods	-	-	14,767,114,592	-
Other real estate properties for sales	30,352,808,658	-	30,304,760,000	-
<b>Total</b>	<b>4,093,661,567,696</b>	<b>-</b>	<b>1,932,148,120,147</b>	<b>-</b>

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

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
De Lagi Luxury Resort and Residential Development Project (i)	1,266,529,131,060	-	1,145,954,324,421	-
NBB Garden III Residence Project (ii)	1,086,913,497,678	-	-	-
NBB II High-rise Apartment Project (iii)	933,548,386,660	-	-	-
Son Tinh - Quang Ngai Residential Area Project (iv)	693,557,715,722	-	635,308,944,976	-
Other projects	71,023,174,534	-	71,023,174,534	-
<b>Total</b>	<b>4,051,571,905,654</b>	<b>-</b>	<b>1,852,286,443,931</b>	<b>-</b>

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**6. Inventories** (continued)

(i) De Lagi luxury resort, combining with a residential area project located in Phuoc Hoi ward, Lam Dong province (former address: La Gi town, Binh Thuan province) is developed to operate a high-end resort catering to tourism, recreation and accommodation needs, and to develop a residential area to meet resettlement requirements and accommodation needs of staff working at the resort. The project was initially granted the Investment Registration Certificate No. 48121000413 dated 4 August 2009. Total area of the project is planned at 124.53 hectares with a total investment capital estimated at VND 2,725.7 billion. As of the date of these consolidated financial statements, compensation and site clearance activities are still in progress. In addition, the Company has been handed over an area of 67.45 hectares by the People's Committee of Lam Dong Province (formerly Binh Thuan Province) and has been constructing infrastructure on this area.

(ii) NBB Garden III Residence project is located at Binh Phu Ward (former address: Ward 16, District 8) Ho Chi Minh City is developed for the construction and business of residential buildings, shophouse units, and related infrastructure and amenities. The project was granted the Approval of investment policy by the People's Committee of Ho Chi Minh City on 4 October 2024 and the adjusted 1/500 detailed zoning plan was approved by the People's Committee of District 8, Ho Chi Minh City on 12 June 2025. The planned land area is 5.27 hectares with a total investment capital approximately VND 4,478 billion. As at the date of these consolidated financial statements, the project has completed site clearance and is currently under construction.

(iii) NBB II High-rise Apartment Project is located at Tan Tao Ward (formerly Tan Kien Commune, Binh Chanh District) Ho Chi Minh City, with the aims of investing in the construction and sales of apartments, shophouses and other facilities. The project was granted the Approval of Investment Policy by the People's Committee of Ho Chi Minh City on 21 June 2025. The planned area is 7.88 hectares, with a total investment capital of approximately VND 2,009 billion. As of the date of these consolidated financial statements, the project has completed compensation work and is in the process of completing legal procedures for construction.

(iv) Son Tinh - Quang Ngai Residential Area Project is executed in Truong Quang Trong ward (formerly Truong Quang Trong ward and Tinh An Dong commune, Quang Ngai city), Quang Ngai Province with purpose to invest in construction of a synchronized technical infrastructure system based on approved planning. The project includes functional areas such as residential land, public works, commercial services, green parks, and water bodies to meet needs of residents in the area and other domestic and foreign organizations and organizations. The project was granted the initial Investment Registration Certificate No. 34121000043 dated 6 March 2009, with a planned area of 102.69 hectares and a total investment capital of VND 2,215 billion. As of the date of this consolidated financial statement, the Company is implementing its business operation for the area where the infrastructure has been completed and continues to carry out and complete the work of compensation, site clearance and infrastructure construction on the remaining area.

The Company has pledged its receivables project-related rights and economic benefit arising from the above projects as collateral for its borrowings and other financial obligations (see *Note V.20 for further details*).

During the year, the Company capitalised borrowing costs relating to the above-mentioned projects amounting to VND 231,014,213,926 (prior year: VND 191,164,987,793). These borrowing costs relate to both general borrowings and specific borrowings obtained for the purpose of financing the Company's real estate projects.

Borrowing costs arising from general borrowings that are eligible for capitalisation are determined using a capitalisation rate of 10.67% per annum (prior year: 10.53% per annum), applied to the weighted average accumulated expenditures incurred on qualifying real estate and production projects of the Company.

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**7. Prepayments**

	Closing balance VND	Opening balance VND
<b>a. Short-term prepayments</b>		
Insurance expenses	1,890,070,707	276,320,021
Fixed asset repair expenses	-	123,678,270
Tools and supplies issued for consumption	-	13,454,861
Other types of prepayment	-	57,703,134
	<b>1,890,070,707</b>	<b>471,156,286</b>
<b>b. Long-term prepayments</b>		
Costs of acquiring project participation right (i)	111,046,537,760	112,297,543,664
Real estate brokerage commission expenses (ii)	103,388,472,727	103,454,109,092
Cost of show flat	29,616,850,195	4,307,458,446
Withdrawal commitment fees	6,997,500,000	8,875,000,000
Insurance expenses	900,000,000	-
Expenses related to quarry mining operations	-	9,810,615,709
Other types of prepayment	719,282,867	3,400,654,606
	<b>252,668,643,549</b>	<b>242,145,381,517</b>
<b>Total of prepayments</b>	<b>254,558,714,256</b>	<b>242,616,537,803</b>

(i) The balance represents the amount paid by the Company to re-acquire a 55% participation interest in the investment and development of the Son Tinh - Quang Ngai Residential Area Project, which had previously been transferred to a partner. This cost is amortised to the consolidated income statement based on the remaining saleable area of the project.

(ii) The balance represents the brokerage expenses for seeking customers to purchase real estate in the NBB Garden II high-rise apartment project. This cost will be allocated to profit and loss when the project generates revenue.

**Movements in long-term prepayments are as follows:**

	Current year VND	Prior year VND
<b>Opening balance</b>	<b>242,145,381,517</b>	<b>231,457,692,497</b>
Increase in the year	33,628,529,003	15,726,973,537
Allocate to expenses in the year	(12,453,518,065)	(5,039,284,517)
Decreases due to divestment of a subsidiary (i)	(10,651,748,906)	-
<b>Closing balance</b>	<b>252,668,643,549</b>	<b>242,145,381,517</b>

(i) This represents the carrying amount of the assets of NBB Quang Ngai One Member Co., Ltd. at the date of divestment.

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**8. Tangible fixed assets**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Cost</b>					
<b>Opening balance</b>	<b>220,964,355,908</b>	<b>13,537,515,932</b>	<b>16,964,251,120</b>	<b>1,273,422,728</b>	<b>252,739,545,688</b>
Purchase during the year	-	258,150,000	-	-	258,150,000
Disposal during the year	-	(1,277,680,218)	(2,967,936,362)	-	(4,245,616,580)
Decreases due to divestment of a subsidiary (i)	(4,815,541,514)	(9,547,850,272)	(2,298,559,816)	(135,349,000)	(16,797,300,602)
<b>Closing balance</b>	<b>216,148,814,394</b>	<b>2,970,135,442</b>	<b>11,697,754,942</b>	<b>1,138,073,728</b>	<b>231,954,778,506</b>
<b>Accumulated depreciation</b>					
<b>Opening balance</b>	<b>40,421,237,989</b>	<b>9,881,858,873</b>	<b>15,057,152,410</b>	<b>1,155,181,717</b>	<b>66,515,430,989</b>
Charge for the year	4,811,367,889	435,211,205	961,979,057	68,630,863	6,277,189,014
Disposal during the year	-	(1,277,680,218)	(2,963,418,936)	-	(4,241,099,154)
Decreases due to divestment of a subsidiary (i)	(4,789,874,872)	(6,450,355,832)	(2,298,559,816)	(135,349,000)	(13,674,139,520)
<b>Closing balance</b>	<b>40,442,731,006</b>	<b>2,589,034,028</b>	<b>10,757,152,715</b>	<b>1,088,463,580</b>	<b>54,877,381,329</b>
<b>Net book value</b>					
<b>Opening balance</b>	<b>180,543,117,919</b>	<b>3,655,657,059</b>	<b>1,907,098,710</b>	<b>118,241,011</b>	<b>186,224,114,699</b>
<b>Closing balance</b>	<b>175,706,083,388</b>	<b>381,101,414</b>	<b>940,602,227</b>	<b>49,610,148</b>	<b>177,077,397,177</b>

(i) This represents the carrying amount of the assets of NBB Quang Ngai One Member Co., Ltd. at the date of divestment.

The cost of the Company's tangible fixed assets, which have been fully depreciated but are still in use as at the end of the year and the beginning of the year are VND 10,256,948,933 and VND 23,410,650,487, respectively.

As at the year-end, no tangible fixed assets were pledged or mortgaged as collateral for borrowings.

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**9. Intangible fixed assets**

	Land use right VND	Software program VND	Total VND
<b>Cost</b>			
<b>Opening balance</b>	<b>31,477,827,986</b>	<b>269,100,000</b>	<b>31,746,927,986</b>
Decreases due to divestment of a subsidiary (i)	(100,000,000)	-	(100,000,000)
<b>Closing balance</b>	<b>31,377,827,986</b>	<b>269,100,000</b>	<b>31,646,927,986</b>
<b>Accumulated amortisation</b>			
<b>Opening balance</b>	<b>100,000,000</b>	<b>269,100,000</b>	<b>369,100,000</b>
Decreases due to divestment of a subsidiary (i)	(100,000,000)	-	(100,000,000)
<b>Closing balance</b>	<b>-</b>	<b>269,100,000</b>	<b>269,100,000</b>
<b>Net book value</b>			
<b>Opening balance</b>	<b>31,377,827,986</b>	<b>-</b>	<b>31,377,827,986</b>
<b>Closing balance</b>	<b>31,377,827,986</b>	<b>-</b>	<b>31,377,827,986</b>

(i) This represents the carrying amount of the assets of NBB Quang Ngai One Member Co., Ltd. at the date of divestment.

The cost of intangible fixed assets that have been fully amortised but are still in use as at the end of the year and the beginning of the year are VND 269,100,000 and VND 369,100,000, respectively.

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**10. Investment property**

	Facilities of Carina Plaza Project for lease		Facilities of Diamond Riverside Project for lease		Total VND
	Swimming pool and tennis court VND	Other amenities VND	Childcare center VND	Fitness room VND	
<b>Cost</b>					
<b>Opening balance</b>	<b>1,977,748,637</b>	<b>9,356,509,045</b>	<b>15,383,881,527</b>	<b>3,385,348,347</b>	<b>30,103,487,556</b>
<b>Closing balance</b>	<b>1,977,748,637</b>	<b>9,356,509,045</b>	<b>15,383,881,527</b>	<b>3,385,348,347</b>	<b>30,103,487,556</b>
<b>Accumulated depreciation</b>					
<b>Opening balance</b>	<b>1,173,202,415</b>	<b>4,288,399,940</b>	<b>192,298,519</b>	<b>433,660,760</b>	<b>6,087,561,634</b>
Charge for the year	46,416,240	467,825,448	635,095,916	145,659,912	1,294,997,516
<b>Closing balance</b>	<b>1,219,618,655</b>	<b>4,756,225,388</b>	<b>827,394,435</b>	<b>579,320,672</b>	<b>7,382,559,150</b>
<b>Net book value</b>					
<b>Opening balance</b>	<b>804,546,222</b>	<b>5,068,109,105</b>	<b>15,191,583,008</b>	<b>2,951,687,587</b>	<b>24,015,925,922</b>
<b>Closing balance</b>	<b>758,129,982</b>	<b>4,600,283,657</b>	<b>14,556,487,092</b>	<b>2,806,027,675</b>	<b>22,720,928,406</b>

The fair value of investment properties has not been determined and disclosed in the notes to the consolidated financial statements due to a lack of sufficient information and transactions for valuation. However, based on the market value of comparable assets, the Company's Board of Management assesses that the assets have not suffered any impairment as of the year-end.

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**10. Investment property** (continued)

Revenues and operating expenses related to investment properties are presented as follows:

	Current year VND	Prior year VND
Revenue from leasing investment properties	1,089,600,004	456,036,364
Directly attributable expenses generating revenue during the year	1,294,997,516	855,519,087
<b>Loss from rental of investment properties</b>	<b>(205,397,512)</b>	<b>(399,482,723)</b>

**11. Long-term construction in progress**

	Closing balance VND	Opening balance VND
NBB Garden III Residence Project	-	924,801,082,718
NBB II High-rise Apartment Project	-	865,206,219,244
Other projects	5,741,204,903	5,741,204,903
<b>Total</b>	<b>5,741,204,903</b>	<b>1,795,748,506,865</b>

*The movements in construction in progress are as follows:*

	Current year VND	Prior year VND
<b>Opening balance</b>	<b>1,795,748,506,865</b>	<b>1,653,623,647,376</b>
Increase during the year	230,454,582,376	142,124,859,489
Reclassification to inventories (i)	(2,020,461,884,338)	-
<b>Closing balance</b>	<b>5,741,204,903</b>	<b>1,795,748,506,865</b>

(i) In the year, the Company reclassified construction costs of the NBB Garden III Residence Project and the NBB II High-rise Apartment Project to inventories as these projects have been approved in principle for investment with the objective of developing real estate for sale.

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**12. Long-term financial investments****a. Investment in an associate**

	Closing balance			Opening balance		
	Ratio of voting right held %	Cost VND	Post-acquisition loss VND	Ratio of voting right held %	Cost VND	Post-acquisition loss VND
	Tam Phu Investment & Construction Company Limited	49.00%	4,579,636,245	(4,579,636,245)	49.00%	4,579,636,245
<b>Carrying amount</b>			<b>-</b>			<b>-</b>

**b. Equity investments in other entities**

	Closing balance			Opening balance		
	Ratio of voting right held %	Cost VND	Provision VND	Ratio of voting right held %	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	-
<b>Carrying amount</b>			<b>16,150,000,000</b>			<b>36,550,000,000</b>

The fair value of the investments in these companies has not been determined for disclosure in the consolidated financial statements as there are no quoted market prices available. Up to the reporting date, there have been no specific and consistent guidelines on the accounting methods for determining the fair value of such investments. The fair value of these investments may differ from their carrying amounts.

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**13. Deferred tax assets**

<b>a. Deferred tax assets</b>	Unrealized profit from intra-group transactions eliminated on consolidation VND	Other deductible temporary differences VND	Total VND
<b>Opening balance of prior year</b>	<b>1,116,309,000</b>	<b>5,126,375,861</b>	<b>6,242,684,861</b>
Charge to consolidated income statement for the year	-	(609,440,418)	(609,440,418)
<b>Opening balance of current year</b>	<b>1,116,309,000</b>	<b>4,516,935,443</b>	<b>5,633,244,443</b>
Charge to consolidated income statement for the year	-	1,452,428,705	1,452,428,705
<b>Closing balance of current year</b>	<b>1,116,309,000</b>	<b>5,969,364,148</b>	<b>7,085,673,148</b>

<b>b. Deferred tax liabilities</b>	Unrealized profit from intra-group transactions eliminated on consolidation VND	Provisions for investments in subsidiaries VND	Total VND
<b>Opening balance of prior year</b>	-	<b>786,852,028</b>	<b>786,852,028</b>
Charge to consolidated income statement for the year	-	4,211,226,775	4,211,226,775
<b>Opening balance of current year</b>	-	<b>4,998,078,803</b>	<b>4,998,078,803</b>
Charge to consolidated income statement for the year	-	(4,211,226,775)	(4,211,226,775)
<b>Closing balance of current year</b>	-	<b>786,852,028</b>	<b>786,852,028</b>

**Tax rate used to calculate deferred tax** **20%**

The tax rate used to measure deferred tax is the expected rate applicable in the year when the asset is realised or settled, or when the liability is discharged.

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**14. Goodwill**

	Carrying value VND
<b>Cost</b>	
<b>Opening balance</b>	<b>40,000,000,000</b>
Decreases due to divestment of a subsidiary (i)	(40,000,000,000)
<b>Closing balance</b>	<b>-</b>
<b>Accumulated amortisation</b>	
<b>Opening balance</b>	<b>6,000,000,000</b>
Charge to the consolidated income statement for the year	2,000,000,000
Decreases due to divestment of a subsidiary (i)	(8,000,000,000)
<b>Closing balance</b>	<b>-</b>
<b>Opening balance</b>	<b>34,000,000,000</b>
<b>Closing balance</b>	<b>-</b>

(i) The unamortised goodwill of NBB Quang Ngai One Member Limited Liability Company was derecognised in the year as the Company disposed of its investment.

**15. Short-term trade payables**

As at the end of the financial year, the carrying amounts of trade payables approximate their settlement amounts. Details are as follows:

	Closing balance VND	Opening balance VND
Saigon Construction JSC.	8,050,970,306	37,736,691,002
Phu Sy Foundation Construction and Investment Corporation	4,510,722,335	-
PIDI Vietnam Power Consultancy & Construction Corporation	3,090,102,222	-
Tien Thinh Development, Investment and Construction JSC.	3,064,913,537	-
P&T Consultants Co., Ltd	3,047,322,521	-
CII	-	14,520,000,000
Other suppliers	16,046,415,761	43,742,741,629
<b>Total</b>	<b>37,810,446,682</b>	<b>95,999,432,631</b>
Of which, trade payables to related parties (see Note VII.1)	-	22,898,522,668



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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**17. Taxes and other receivables/payables to the State budget**

	Opening balance VND	Payable during the year VND	Payment during the year VND	Decreases due to divestment of a subsidiary (i)	Closing balance VND
<b>a. Receivables</b>					
Corporate income tax	286,945,345	-	1,923,060,508	60,126,604	2,149,879,249
Personal income tax	43,002,323	43,002,323	702,326,442	-	702,326,442
Resource and environmental tax	-	-	125,819,236	65,692,632	60,126,604
Other taxes	70,142,870	70,142,870	80,728,507	80,728,507	-
<b>Total</b>	<b>400,090,538</b>	<b>113,145,193</b>	<b>2,831,934,693</b>	<b>206,547,743</b>	<b>2,912,332,295</b>
<b>b. Payables</b>					
Value added tax	2,642,734,745	3,553,386,098	6,101,293,005	94,827,838	-
Corporate income tax	7,654,951,823	21,552,590,450	11,950,430,384	-	17,257,111,889
Personal income tax	956,463,848	5,566,527,605	6,364,281,890	5,326,884	153,382,679
Resource and environmental tax	335,217,484	-	335,217,484	-	-
Land rental	-	246,417,770	246,417,770	-	-
Foreign contractor tax	-	111,340,894	111,340,894	-	-
Other taxes and payables	12,800,635,821	3,088,860,960	15,889,496,781	-	-
<b>Total</b>	<b>24,390,003,721</b>	<b>34,119,123,777</b>	<b>40,998,478,208</b>	<b>100,154,722</b>	<b>17,410,494,568</b>

(i) This represents the tax receivables and tax payables of NBB Quang Ngai One Member Co., Ltd. as at the date of divestment.

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**18. Short-term accrued expenses**

	Closing balance VND	Opening balance VND
Interest expense	28,791,090,942	41,207,522,681
Construction costs	369,215,931	4,309,769,068
Other accrued expenses	232,450,909	508,436,716
<b>Total</b>	<b>29,392,757,782</b>	<b>46,025,728,465</b>

**19. Other payables**

	Closing balance VND	Opening balance VND
<b>a. Other current payables</b>		
Interest payable	209,345,586,411	129,831,780,264
Deposits received from customers	64,225,014,700	125,651,559,800
Maintenance fund of apartments	-	41,596,512,741
Payable interest on late payments	16,324,106,619	13,444,222,257
Other payables	5,165,262,019	6,511,773,641
	<b>295,059,969,749</b>	<b>317,035,848,703</b>
<b>b. Other long-term payables</b>		
Consideration received for investment cooperation contracts (i)	535,000,000,000	535,000,000,000
Interest payable	180,661,832,415	102,794,812,360
Deposits received	49,035,497,335	6,025,497,335
Maintenance fund of apartments	547,085,036	747,085,036
	<b>765,244,414,786</b>	<b>644,567,394,731</b>
<b>Total other payables</b>	<b>1,060,304,384,535</b>	<b>961,603,243,434</b>
Of which, payables to the related parties (See Note VII.1)	925,544,276,161	768,797,122,094

(i) The balance represents amounts received under investment cooperation contracts with CII. Subsequently, CII transferred these contracts to CII Trading Investment Limited Liability Company (a subsidiary of CII). The contributing parties are entitled to profit sharing in accordance with the contractual terms, including:

- The investment cooperation in De Lagi luxury resort and residential area project pursuant to the Contract No. 42/2023/HĐ-CII dated 13 December 2023 between the Company and CII, with a total cooperation value of VND 485 billion and a cooperation term until 13 January 2028.
- The investment cooperation in a land plot located in Binh Phu Ward (formerly Ward 16, District 8), Ho Chi Minh City pursuant to the Contract No. 06/HĐCN/NBB-CII dated 14 December 2023 between the Company and CII, with a cooperation value of VND 50 billion and a cooperation term until completion of the project.

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**20. Loans and obligations under finance lease**

	Closing balance VND	Proceeds from borrowing during the year VND	Repayment of borrowings during the year VND	Decreases due to divestment of a subsidiary (i) VND	Opening balance VND
<b>a. Short-term loans</b>					
Loans from related parties (see note VII.1)	1,098,404,000,000	2,442,719,000,000	2,672,404,000,000	-	1,328,089,000,000
Loans from individuals	63,013,571,493	8,639,999,999	291,898,720,000	4,111,999,999	350,384,291,493
BIDV – Quang Ngai Branch	-	-	6,035,478,352	-	6,035,478,352
Vietinbank - Branch 11	-	190,000,000,000	190,000,000,000	-	-
HDBank	-	25,000,000	25,000,000	-	-
Current portion of long-term loans (see note b)	124,232,000,000				33,066,000,000
<b>Total</b>	<b>1,285,649,571,493</b>	<b>2,641,383,999,999</b>	<b>3,160,363,198,352</b>	<b>4,111,999,999</b>	<b>1,717,574,769,845</b>
<b>b. Long-term loans</b>					
Loans from related parties (see note VII.1)	503,170,000,000	326,000,000,000	766,740,563,176	23,389,436,824	967,300,000,000
VPBank	1,091,859,263,120	425,461,263,120	14,696,000,000	-	681,094,000,000
Vietinbank - Branch 11	872,632,000,000	1,166,957,469	19,536,957,469	-	891,002,000,000
TPBank	832,711,059,790	852,711,059,790	20,000,000,000	-	-
HDBank	-	92,400,000,000	300,000,000,000	-	207,600,000,000
Less: Amount due for settlement within 12 months	(124,232,000,000)			-	(33,066,000,000)
<b>Total</b>	<b>3,176,140,322,910</b>	<b>1,697,739,280,379</b>	<b>1,120,973,520,645</b>	<b>23,389,436,824</b>	<b>2,713,930,000,000</b>
<b>Total loans</b>	<b>4,461,789,894,403</b>	<b>4,339,123,280,378</b>	<b>4,281,336,718,997</b>	<b>27,501,436,823</b>	<b>4,431,504,769,845</b>

As at the end of the financial year, the carrying amounts of borrowings approximate their settlement amounts.

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**20. Loans and obligations under finance lease** (continued)**Additional notes to the loans**

Creditors	Closing balance	Credit duration	Interest rate	Loan using purposes	Collateral and other information
<b>a. Short-term loans</b>					
CII	1,098,404,000,000	12 months, up to 20/03/2026	12.0%	Investment cooperation in the DeLagi project.	None collateral.
Loans from individuals	63,013,571,493	12 months or another agreed term	8.0% - 10.00%	Working capital supplement and business operations support	None collateral.
<b>b. Long-term loans</b>					
VPBank	666,398,000,000	87 months, up to 25/09/2030	9.5% - 10.4%	Payment of transfer receipts cash flow for CII Company.	The property rights arising from the contract for the future distribution of proceeds from the transfer of money of the Hanoi Expressway project and the guarantee by CII.
VPBank	425,461,263,120	60 months, up to 11/11/2030	10.3%	- Offsetting development costs for the NBB II High-rise Apartment Project. - Payment of development costs for the NBB Garden III Residence Project.	All rights to exploit, manage and benefit from NBB Garden III Residence Project.

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**20. Loans and obligations under finance lease** (continued)**Additional notes to the loans** (continued)

Creditors	Closing balance	Credit duration	Interest rate	Loan using purposes	Collateral and other information
<b>b. Long-term loans</b> (continued)					
Vietinbank - Branch 11	872,632,000,000	180 months, up to 16/06/2038	9,2% - 10,0%	Offsetting capital sources for implementing business cooperation contracts with CII Company.	All rights to exploitation, management and benefits arising from the De Lagi Project in Binh Thuan Province; Property rights arising from the investment cooperation agreement for the construction of an office building at 152 Dien Bien Phu between the Company and CII; Secured by the capital contribution of a company within the Group.
TPBank	300,000,000,000	60 months, up to 09/04/2030	8.5% - 8.65%	Reimbursement of capital for investment in assets, real estate projects currently being invested and developed by the Company.	All rights to exploit, manage and benefit from NBB II High-rise Apartment Project.
TPBank	380,000,000,000	60 months, up to 08/09/2030	8.5% - 8.85%	Repayment of capital support agreement No. HD 37/2023/HĐ-CII dated 20 November 2023.	The loan is secured by shares of LGC.
TPBank	152,711,059,790	36 months, up to 13/11/2028	8.5%	Offsetting land clearance, investment and construction costs of the Son Tinh - Quang Ngai Project.	The property rights arising from Son Tinh - Quang Ngai Project.
CII Trading Investment Limited Liability Company	503,170,000,000	60 months, up to 11/11/2028	9.6%	Reimbursement of capital for investment in assets, real estate projects currently being invested and developed by the Company.	None collateral.

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**20. Loans and obligations under finance lease** (continued)*Long-term loans are repayable under the following schedule:*

	Closing balance VND	Opening balance VND
On demand	124,232,000,000	33,066,000,000
In the second year	261,883,529,895	71,532,000,000
In the third to fifth year inclusive	2,200,833,793,015	1,653,181,000,000
After five years	713,423,000,000	989,217,000,000
	<b>3,300,372,322,910</b>	<b>2,746,996,000,000</b>
Less: Amount due for settlement within 12 months	(124,232,000,000)	(33,066,000,000)
<b>Amount due for settlement after 12 months</b>	<b>3,176,140,322,910</b>	<b>2,713,930,000,000</b>

**21. Provisions**

	Closing balance VND	Opening balance VND
Land use fees of real estate projects (*)	321,000,000,000	321,000,000,000
Project warranty costs	1,666,513,634	1,879,240,867
<b>Total</b>	<b>322,666,513,634</b>	<b>322,879,240,867</b>

*(\*) Details of land use fees of real estate projects*

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
<b>Total</b>	<b>321,000,000,000</b>	<b>321,000,000,000</b>

As of the date of these consolidated financial statements, the Company has not yet finalised land use fee payable to the State Budget.

**22. Bonus and welfare funds**

	Current year VND	Prior year VND
<b>Opening balance</b>	<b>1,597,586,075</b>	<b>3,805,386,442</b>
Appropriation of fund during the year	6,031,120,400	3,171,518,590
Utilization of fund during the year	(5,660,607,218)	(5,379,318,957)
<b>Closing balance</b>	<b>1,968,099,257</b>	<b>1,597,586,075</b>

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET** (continued)**23. Owner's equity****a. Movement of owner's equity**

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Retained earnings VND	Non-controlling interests VND	Total VND
<b>Prior year's opening balance</b>	<b>1,004,756,560,000</b>	<b>207,059,165,444</b>	<b>(7,087,077,763)</b>	<b>610,213,583,599</b>	<b>5,712,223,001</b>	<b>1,820,654,454,281</b>
Profit for the year	-	-	-	764,962,577	(326,030,989)	438,931,588
Appropriation to bonus and welfare funds	-	-	-	(3,165,114,190)	(6,404,400)	(3,171,518,590)
<b>Current year's opening balance</b>	<b>1,004,756,560,000</b>	<b>207,059,165,444</b>	<b>(7,087,077,763)</b>	<b>607,813,431,986</b>	<b>5,379,787,612</b>	<b>1,817,921,867,279</b>
Profit for the year	-	-	-	9,330,345,971	(512,849,011)	8,817,496,960
Remuneration of the Board of Directors and the Board of Supervisor	-	-	-	154,639,174	-	154,639,174
Appropriation to bonus and welfare funds	-	-	-	(6,031,120,400)	(711,600)	(6,031,832,000)
Other adjustments	-	-	-	1,947,500	-	1,947,500
<b>Current year's closing balance</b>	<b>1,004,756,560,000</b>	<b>207,059,165,444</b>	<b>(7,087,077,763)</b>	<b>611,269,244,231</b>	<b>4,866,227,001</b>	<b>1,820,864,118,913</b>

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

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**  
(continued)**23. Owner's equity** (continued)**b. Shares**

	Closing balance Share	Opening balance Share
Number of shares authorized to be issued	100,475,656	100,475,656
Number of shares issued to the public	100,475,656	100,475,656
+ <i>Ordinary shares</i>	100,475,656	100,475,656
Number of shares repurchased	(315,861)	(315,861)
+ <i>Ordinary shares</i>	(315,861)	(315,861)
Number of outstanding shares in circulation	100,159,795	100,159,795
+ <i>Ordinary shares</i>	100,159,795	100,159,795
Par value is of VND 10,000/share		

**c. Dividends**

Pusuant to Resolution No. 29/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated 29 April 2025, the Company will not declare dividends for 2024 and 2025.

**24. Off balance sheet items**

	Closing balance VND	Opening balance VND
Bad debts written off	71,173,568,947	-

The Company has recognised provisions for long-outstanding doubtful debts in accordance with prevailing regulations. After undertaking all necessary collection measures, the Company assessed and determined that certain receivables were deemed irrecoverable and, accordingly, derecognised the related impairment provisions. Among these, significant doubtful debts for which impairment provisions were written off include:

- An advance payment of VND 20.6 billion to a construction contractor for the Son Tinh - Quang Ngai Residential Area Project, which has become irrecoverable.
- A loan of VND 30.6 billion granted to a counterparty that was formerly a member of the Company has now become irrecoverable.

The Company will continue to pursue recovery of these written-off receivables; any subsequent recoveries will be recognised as other income in the year in which they are collected.

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

For the year ended 31 December 2025

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

	Current year VND	Prior year VND
Revenue from sales of real estate properties	19,887,364,707	36,814,459,671
Revenue from services rendered	15,316,757,699	15,446,832,759
Revenue from sales of goods	540,346,753	7,913,158,611
Revenue from construction contracts	-	4,552,041,319
<b>Total</b>	<b>35,744,469,159</b>	<b>64,726,492,360</b>
Of which, revenue generated from transactions with related parties (see Note VII.1)	-	1,075,535,831

**2. Cost of sales**

	Current year VND	Prior year VND
Cost of real estate properties sold	15,294,999,121	20,148,948,827
Cost of services rendered	12,368,434,006	11,685,483,909
Cost of goods sold	874,705,269	9,119,968,017
Cost of construction contracts	-	4,353,596,100
Reversal of provision		(3,073,632,187)
<b>Total</b>	<b>28,538,138,396</b>	<b>42,234,364,666</b>

**3. Financial income**

	Current year VND	Prior year VND
Interest income from investment cooperation, bank deposits, and loans	258,947,314,795	295,264,288,706
Income from transferring the right to participate in the project (i)	75,000,000,000	20,000,000,000
Gain on disposal of subsidiary (ii)	23,880,938,339	-
Dividends, profits distributed	1,045,000,000	285,000,000
<b>Total</b>	<b>358,873,253,134</b>	<b>315,549,288,706</b>
Of which, financial income from transactions with related parties (see Note VII.1)	257,591,852,071	292,041,594,040

(i) The income from the transfer of project participation rights in the period represents proceeds from the transfer of investment and development rights for a project executed on the land in Binh Phu Ward (formerly Ward 16, District 8), Ho Chi Minh City, under the transfer agreement No. 05/2024/HĐ-PC dated 09 December 2024. The transfer was approved by the Company's Board of Directors in Resolution No. 79/NQ-HĐQT dated 06 December 2024. According to the agreement, the Company has no obligation to refund this amount under any circumstances. During the year, the Company collected the full proceeds from the transfer of the aforementioned rights.

(ii) This represents the gain arising from the disposal of the equity interest in NBB Quang Ngai One Member Co., Ltd. recognised during the year.

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

For the year ended 31 December 2025

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT** (continued)**4. Financial expenses**

	Current year VND	Prior year VND
Interest expenses and other costs related to borrowings	238,583,188,528	252,360,083,079
Other financial expenses	1,251,005,905	2,618,988,276
<b>Total</b>	<b>239,834,194,433</b>	<b>254,979,071,355</b>
Of which, financial expenses from transactions with related parties (See Note VII.1)	32,494,019,036	51,253,162,937

**5. Selling expenses**

	Current year VND	Prior year VND
Employee expenses	280,949,565	662,490,000
Cost of show flat	-	61,454,830
Other monetary expenses	620,790,983	616,223,119
<b>Total</b>	<b>901,740,548</b>	<b>1,340,167,949</b>

**6. General and administration expenses**

	Current year VND	Prior year VND
Management staff costs	6,271,737,457	7,606,860,294
Depreciation of fixed assets	365,579,639	379,144,743
Tax, duties and fees	97,322,970	179,155,882
Provision for doubtful debts	2,898,320,196	1,639,831,928
Outsourced service expenses	1,992,391,769	1,470,379,711
Other monetary expenses	2,252,693,578	2,019,686,196
Allocation of goodwill	2,000,000,000	4,000,000,000
<b>Total</b>	<b>15,878,045,609</b>	<b>17,295,058,754</b>

**7. Other income**

	Current year VND	Prior year VND
Income from derecognition of liabilities	1,827,245,910	-
Gain on disposal of fixed assets	613,224,081	5,909,876,208
Other income	390,515,226	887,611,315
<b>Total</b>	<b>2,830,985,217</b>	<b>6,797,487,523</b>
Of which, income from transactions with related party (See Note VII.1)	277,777,776	277,777,776

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

For the year ended 31 December 2025

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT** (continued)**8. Other expenses**

	Current year VND	Prior year VND
Costs associated with contract termination (i)	80,139,152,539	39,933,530,694
Penalties and late payment interest on tax	4,730,845,261	14,405,033,483
Other expenses	2,720,158,794	1,981,563,185
<b>Total</b>	<b>87,590,156,594</b>	<b>56,320,127,362</b>

(i) The amount incurred represents expenses arising from the termination of contracts in accordance with agreements with customers who had previously placed deposits for the purchase of real estate.

**9. Current corporate income tax expense**

	Current year VND	Prior year VND
<b>Accounting profit before tax</b>	<b>24,706,431,930</b>	<b>14,904,478,503</b>
<b>Adjustments for taxable income</b>		
Addback: Non-deductible expenses and goodwill allocated	60,544,040,994	42,167,045,624
Expense/(reversal) of provision for investment in subsidiaries	13,793,990,347	(4,467,579,239)
Other increasing adjustments for taxable income	7,262,143,527	-
Tax losses offset upon consolidation	5,954,907,223	736,591,958
Gain on disposal of subsidiary	(23,880,938,339)	-
Dividends received	(1,045,000,000)	(4,785,000,000)
Unrealised profit/(loss) from intra-group transactions eliminated upon consolidation	(402,803,958)	(331,138,237)
<b>Assessable income</b>	<b>86,932,771,724</b>	<b>48,224,398,609</b>
Normal tax rate	20%	20%
Corporate income tax payable	17,386,554,345	9,644,879,722
Adjustments for corporate income tax for the previous year	4,166,036,105	-
<b>Current corporate income tax expense</b>	<b>21,552,590,450</b>	<b>9,644,879,722</b>

**10. Earnings per share***Basic earnings per share*

	Current year VND	Prior year VND
Net profit attributable to the owners of parent Company	9,330,345,971	764,962,577
Less: Appropriation of bonus and welfare funds and remuneration for the Boards of Management and Supervisory	(466,517,299)	(38,248,129)
<b>Net profit attributable to the ordinary shareholders of the parent Company</b>	<b>8,863,828,672</b>	<b>726,714,448</b>
Weighted average number of ordinary shares	100,159,795	100,159,795
<b>Basic earnings per share</b>	<b>88.50</b>	<b>7.26</b>

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

For the year ended 31 December 2025

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT** (continued)**10. Earnings per share** (continued)*Diluted earnings per share*

The Company had no potential ordinary shares that would dilute earnings per share during the accounting year and as at the date of these consolidated financial statements. Accordingly, diluted earnings per share is equal to basic earnings per share.

**VII. OTHER INFORMATION****1. Related party transactions and balances****List of related parties****Relationship**

Ho Chi Minh City Infrastructure Investment Joint Stock	Ultimate parent company
CII Trading Investment Limited Liability Company (formerly CII Trading and Investment One Member LLC.)	Parent Company
Tam Phu Investment & Construction Co., Ltd.	Associate
CII Bridges and Roads Investment JSC. (CII B&R)	Common control entity
CII Engineering and Construction JSC.	Common control entity
Khu Bac Thu Thiem Co., Ltd.	Common control entity
CII Service and Investment One Member Co., Ltd.	Common control entity
Dien Bien Phu Building Investment Co., Ltd.	Common control entity
Binh Trieu Road Bridge Construction and Investment JSC.	Common control entity
Sai Gon Long Khanh Green City Co., Ltd.	Common control entity
Sai Gon Bridge Construction Ltd.	Common control entity
Trung Bo Infrastructure Co., Ltd.	Common control entity
Ha Noi Highway Construction and Investment JSC.	Common control entity
BOT Trung Luong - My Thuan JSC.	Common control entity
BOT Ninh Thuan Province Co., Ltd.	Common control entity
Ninh Thuan Investment Construction Development JSC.	Common control entity
BOT Rach Mieu Bridge Co., Ltd.	Common control entity
Co Chien Investment Co., Ltd.	Common control entity
Hien An Binh Roads Bridges MTV Co., Ltd. (formerly Hien An Binh Bridges and Roads JSC.)	Common control entity
VRG Infrastructure Investment Co., Ltd.	Common control entity
CII Bridge and Road Management Operation Services JSC.	Common control entity
BOT Saigon – My Thuan Expressway Company Limited	Common control entity
The members of the board of General Directors and the Board of Management	Key management personnel

***During the year, the Company entered into the significant transactions with related parties as follows:***

	Current year VND	Prior year VND
<b>Gross revenue from goods sold and services rendered</b>		
CII Engineering and Construction JSC.	-	1,075,535,831
<b>Financial income</b>		
CII	236,480,000,000	237,873,000,000
Khu Bac Thu Thiem Co., Ltd.	19,190,208,235	54,168,594,040
CII Engineering and Construction JSC.	1,921,643,836	-
<b>Total</b>	<b>257,591,852,071</b>	<b>292,041,594,040</b>

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

For the year ended 31 December 2025

**VII. OTHER INFORMATION** (continued)**1. Related party transactions and balances** (continued)

*During the year, the Company entered into the significant transactions with related parties (continued)*

	Current year VND	Prior year VND
<b>Financial expenses</b>		
CII	123,103,980,163	215,045,307,287
<i>Including: Capitalized borrowing costs</i>	<i>(97,767,221,400)</i>	<i>(177,169,386,448)</i>
CII Trading Investment Limited Liability Company	114,229,721,423	4,944,657,534
<i>Including: Capitalized borrowing costs</i>	<i>(107,263,146,082)</i>	<i>(4,944,657,534)</i>
CII Engineering and Construction JSC.	190,684,932	10,943,719,729
Khu Bac Thu Thiem Co., Ltd.	-	4,729,474,982
<i>Including: Capitalized borrowing costs</i>	<i>-</i>	<i>(2,295,952,613)</i>
<b>Total</b>	<b>32,494,019,036</b>	<b>51,253,162,937</b>
<b>Other income</b>		
Ha Noi Highway Construction and Investment JSC.	277,777,776	277,777,776

*In addition to the transactions presented above, during the year, the Company also incurred significant transactions with related parties as follows:*

	Current year VND	Prior year VND
<b>CII</b>		
Proceed from investment cooperation contribution	1,142,719,000,000	3,018,910,000,000
Repayment of investment cooperation contribution	1,828,404,000,000	798,821,000,000
<b>CII Trading Investment Limited Liability Company</b>		
Proceeds from borrowings	976,000,000,000	-
Repayment of investment cooperation contribution	1,412,830,000,000	-
<b>CII Engineering and Construction JSC.</b>		
Cash outflow for business cooperation contribution	190,000,000,000	-
Proceed from investment cooperation contribution	-	35,000,000,000
Repayment of investment cooperation contribution	-	325,766,338,258
Proceeds from borrowings	-	7,800,000,000
Repayment for borrowings	4,000,000,000	3,800,000,000
Revenue from sales of goods	-	1,075,535,831
Cost of materials procurement and project construction	23,400,243,547	179,597,243,343
<b>Khu Bac Thu Thiem Co., Ltd.</b>		
Cash outflow for business cooperation contribution	-	942,500,000,000
Cash recovered from investment cooperation contribution	346,187,685,000	596,312,315,000
Proceed from investment cooperation contribution	-	100,500,000,000
Repayment of investment cooperation contribution	-	670,814,068,524
<b>Dien Bien Phu Building Investment Co., Ltd.</b>		
Office rental expenses and other utilities	3,877,824,021	3,877,824,021

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

For the year ended 31 December 2025

**VII. OTHER INFORMATION** (continued)**1. Related party transactions and balances** (continued)***Related party transactions*** (continued)

	Current year VND	Prior year VND
<b>Mr. Nguyen Van Ty</b>		
Cash outflow for business cooperation contribution	-	3,454,479,633
Cash recovered from investment cooperation contribution	3,454,479,633	-
Proceed from investment cooperation contribution	-	200,000,000
<b>Mr. Nguyen Quy Binh</b>		
Cash outflow for business cooperation contribution	-	2,849,348,292
Cash recovered from investment cooperation contribution	2,849,348,292	-
Proceed from investment cooperation contribution	-	200,000,000

***The significant balances with related parties as at the closing date***

	Closing balance VND	Opening balance VND
<b>Short-term advances to suppliers</b>		
CII Engineering and Construction JSC.	43,996,718,203	57,473,233,741
<b>Short-term loan receivables</b>		
Khu Bac Thu Thiem Co., Ltd.	-	346,187,685,000
<b>Other receivables</b>		
CII	2,106,705,914,607	2,056,599,343,856
<i>Principals of business cooperation contribution</i>	2,007,490,000,000	2,007,490,000,000
<i>Interest receivable from business cooperation</i>	99,215,914,607	49,109,343,856
Mr. Nguyen Van Ty	55,963,975,779	59,418,455,412
Khu Bac Thu Thiem Co., Ltd.	-	54,168,594,040
Mr. Nguyen Quy Binh	-	2,849,348,292
Dien Bien Phu Building Investment Co., Ltd.	1,442,102,130	1,442,102,130
<b>Total</b>	<b>2,164,111,992,516</b>	<b>2,174,477,843,730</b>
<b>Short-term trade payables</b>		
CII	-	14,520,000,000
CII Engineering and Construction JSC.	-	8,365,078,783
CII Service and Investment One Member Co., Ltd.	-	13,443,885
<b>Total</b>	-	<b>22,898,522,668</b>
<b>Short-term advances from customers</b>		
CII Engineering and Construction JSC.	-	13,497,499,354

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

For the year ended 31 December 2025

**VII. OTHER INFORMATION** (continued)**1. Related party transactions and balances** (continued)***The significant balances with related parties as at the closing date*** (continued)

	Closing balance VND	Opening balance VND
<b>Other payables</b>		
CII Trading Investment Limited Liability Company	715,661,832,415	634,831,563,047
<i>Principals of business cooperation contribution</i>	<i>535,000,000,000</i>	<i>535,000,000,000</i>
<i>Interest payable</i>	<i>180,661,832,415</i>	<i>99,831,563,047</i>
CII	209,345,586,411	129,502,731,944
CII Engineering and Construction JSC.	536,857,335	4,062,827,103
Mr. Nguyen Van Ty	-	200,000,000
Mr. Nguyen Quy Binh	-	200,000,000
<b>Total</b>	<b>925,544,276,161</b>	<b>768,797,122,094</b>
<b>Loans and obligations under finance leases</b>		
<b>a. Short-term loans</b>		
CII	1,098,404,000,000	1,324,089,000,000
CII Trading Investment Limited Liability Company	-	4,000,000,000
<b>Total</b>	<b>1,098,404,000,000</b>	<b>1,328,089,000,000</b>
<b>b. Long-term loans</b>		
CII Trading Investment Limited Liability Company	503,170,000,000	940,000,000,000
CII Engineering and Construction JSC.	-	27,300,000,000
<b>Total</b>	<b>503,170,000,000</b>	<b>967,300,000,000</b>
<b>Total loans from related parties</b>	<b>1,601,574,000,000</b>	<b>2,295,389,000,000</b>

***Remuneration of the Board of Directors, the Board of Supervisor and the Board of Management during the year was as follows:***

	Current year VND	Prior year VND
<b>Board of Directors</b>		
Mr. Luu Hai Ca	693,333,000	-
Ms. Nguyen Quynh Huong	-	-
Mr. Le Quoc Binh	-	-
Mr. Nguyen Van Chinh	-	-
Mr. Nguyen Ba Lan	-	-
Mr. Pham Thanh Vu	-	-
<b>Total</b>	<b>693,333,000</b>	<b>-</b>
<b>Board of Management</b>		
Mr. Nguyen Ba Lan	1,220,000,000	1,163,636,000
Mr. Nguyen Quy Binh	940,000,000	872,727,000
Mr. Nguyen Van Ty	940,000,000	916,364,000
Mr. Truong Le Duy	460,000,000	166,956,522
<b>Total</b>	<b>3,560,000,000</b>	<b>3,119,683,522</b>
<b>Total</b>	<b>4,253,333,000</b>	<b>3,119,683,522</b>

During the year, no remuneration or other benefits were paid to the Supervisory Board by the Company.

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

For the year ended 31 December 2025

**VII. OTHER INFORMATION** (continued)**2. Segment report**

For management purposes, the Company is organised into different business units. Accordingly, the primary segment report is based on the type of production and business activities.

Segment reporting results include items directly attributable to a segment and to segments that are divided on a reasonable basis. The items not allocated to segment reporting results include assets, liabilities, financial income, financial expenses, selling expenses, general and administrative expenses, other profit, losses and corporate income tax.

The Company's business segments include three (03) segments, specifically as follows:

- Real estate business: Sales of apartments, land plots, and infrastructure on land.
- Rendering services: Leasing premises and providing utility services.
- Other activities: Construction of civil works, mineral extraction, and sales of goods

The Company prepares segment reports following 03 business units. Business results of each segment are presented in the table below:

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

For the year ended 31 December 2025

**VII. OTHER INFORMATION** (continued)**2. Segment report** (continued)**For the year ended 31 December 2025**

	Real estate business VND	Rendering services VND	Other activities VND	Elimination of intra- group transactions VND	Total VND
External customers	19,887,364,707	15,316,757,699	540,346,753	-	35,744,469,159
Inter-segment	-	857,218,014	2,795,561,129	(3,652,779,143)	-
<b>Net revenue of segment</b>	<b>19,887,364,707</b>	<b>16,173,975,713</b>	<b>3,335,907,882</b>	<b>(3,652,779,143)</b>	<b>35,744,469,159</b>
<b>Cost of sales of segment</b>	<b>15,294,999,121</b>	<b>12,368,434,006</b>	<b>874,705,269</b>	<b>-</b>	<b>28,538,138,396</b>
<b>Gross profit /(loss) of segment</b>	<b>4,592,365,586</b>	<b>3,805,541,707</b>	<b>2,461,202,613</b>	<b>(3,652,779,143)</b>	<b>7,206,330,763</b>
Financial income					358,873,253,134
Financial expenses					239,834,194,433
Selling expenses					901,740,548
General and administration expenses					15,878,045,609
Other income					2,830,985,217
Other expenses					87,590,156,594
Current corporate income tax expense					21,552,590,450
Deferred corporate tax income					(5,663,655,480)
<b>Net profit after tax</b>					<b>8,817,496,960</b>

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

For the year ended 31 December 2025

**VII. OTHER INFORMATION** (continued)**2. Segment report** (continued)**For the year ended 31 December 2024**

	Real estate business VND	Rendering services VND	Other activities VND	Elimination of intra- group transactions VND	Total VND
External customers	36,814,459,671	15,446,832,759	12,465,199,930	-	64,726,492,360
Inter-segment	-	-	1,758,355,739	(1,758,355,739)	-
<b>Net revenue of segment</b>	<b>36,814,459,671</b>	<b>15,446,832,759</b>	<b>14,223,555,669</b>	<b>(1,758,355,739)</b>	<b>64,726,492,360</b>
<b>Cost of sales of segment</b>	<b>20,148,948,827</b>	<b>11,685,483,909</b>	<b>13,473,564,117</b>	<b>-</b>	<b>45,307,996,853</b>
<b>Gross profit /(loss) of segment</b>	<b>16,665,510,844</b>	<b>3,761,348,850</b>	<b>749,991,552</b>	<b>(1,758,355,739)</b>	<b>19,418,495,507</b>
Reversal of provision					(3,073,632,187)
Financial income					315,549,288,706
Financial expenses					254,979,071,355
Selling expenses					1,340,167,949
General and administration expenses					17,295,058,754
Other income					6,797,487,523
Other expenses					56,320,127,362
Current corporate income tax expense					9,644,879,722
Deferred corporate tax income					4,820,667,193
<b>Net profit after tax</b>					<b>438,931,588</b>

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

For the year ended 31 December 2025

**VII. OTHER INFORMATION** (continued)**3. Operating lease commitments - the Company as the lessee**

	Current year VND	Prior year VND
Operating lease expenses were recognized in operating expenses during the year	5,768,408,520	5,768,408,520

At the balance sheet date, the Company enters into the outstanding commitment under a non-cancellable operating lease, which falls due as follows:

	Current year VND	Prior year VND
Within one year	2,403,503,550	5,768,408,520
In the second year	-	2,403,503,550
<b>Total</b>	<b>2,403,503,550</b>	<b>8,171,912,070</b>

The operating lease payment represents the rental fees for 624 square meters of office space at CII Tower, 152 Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City. The building is owned by Dien Bien Phu Building Investment Co., Ltd, a related party of the Company. The lease agreement has a term of three years, starting from 01 June 2023 to 31 May 2026 and is being extended. Of this space, 239 square meters are subleased by the CII Engineering and Construction JSC at an annual rental fee of VND 2,147,429,340.

**4. Information supplementing the items in the consolidated cash flow statement**

	Current year VND	Prior year VND
<b>Proceeds from borrowings during the year</b>		
Borrowings from related parties	2,768,719,000,000	2,428,174,000,000
Borrowing under normal contracts	1,570,404,280,378	235,276,237,091
<b>Total</b>	<b>4,339,123,280,378</b>	<b>2,663,450,237,091</b>
<b>Repayment of borrowings during the year</b>		
Repayment of borrowings to related parties	3,439,144,563,176	1,065,165,406,782
Repayment of borrowings under normal contracts	842,192,155,821	773,684,160,208
<b>Total</b>	<b>4,281,336,718,997</b>	<b>1,838,849,566,990</b>

**5. Contingent liabilities**

As disclosed in Note V.21, the Company has utilised available information and reasonable assumptions to estimate the land use fees for the two high-rise apartment projects, Diamond Riverside and City Gate Towers, with values of VND 201 billion and VND 120 billion, respectively. As of the date of these consolidated financial statements, the Company has not yet finalised the land use fee obligation with the relevant government authorities for payment to the State Budget. Therefore, the actual land use fees for these projects may differ from the estimated amounts recognised in the consolidated financial statements.

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

For the year ended 31 December 2025

**VII. OTHER INFORMATION** (continued)**6. Comparative figures**

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

**7. Subsequent events**

No significant event occurred after the balance sheet date and to the date of this report, which requires adjustments or disclosures in the consolidated financial statements.

**Nguyen Tran Phuong Uyen**  
Preparer

**Nguyen Van Minh**  
Chief Accountant

**Nguyen Ba Lan**  
General Director

25 March 2026

**577 INVESTMENT  
CORPORATION**

No: 50 /CV-TCKT

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

*Ho Chi Minh City, March 25<sup>th</sup>, 2026*

*“Regarding the business performance results  
on the audited financial statements for 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 audited Financial Statements for 2025 as follows:

**I. Separate Financial Statements:**

*Đvt: triệu đồng*

No.	Content	Pre-audit	Audited	Diff	%
1	Net revenue	27,261	27,261	-	0%
2	Profit after tax	9,474	8,433	(1,042)	-11%

**II. Consolidates Financial Statements:**

No.	Content	Pre-audit	Audited	Diff	%
1	Net revenue	35,709	35,744	35	0%
2	Profit after tax	10,616	8,817	(1,798)	-17%

**III. Reasons for the difference:**

The after-tax profit of the 2025 Separate Financial Statements and Consolidated Financial Statements in the audited decreased by VND 1.04 billion VND and 1.8 billion VND from profit of the pre-audited financial statements, due to the following main reasons:

- Cost of sales decreased 0.93 billion VND
- Financial income increased 0.12 billion VND
- Financial expenses increased 0.73 billion VND
- Selling expenses increased 0.28 billion VND
- General and administration expenses increased 0.51 billion VND
- Current corporate income tax expense increased 1.36 billion VND

**IV. Explanation of the emphasis matter in the audited of the 2025 consolidated financial statements:**

Emphasis of matter is presented in Note VII.5 of the Notes to the Consolidated Financial Statements:

“ The Company has utilized available information and reasonable assumptions to estimate the land use fees for two high-rise apartment projects, Diamond Riverside and City Gate Towers, with respective values of VND 201 billion and VND 120 billion. As of the date of these consolidated financial statements, NBB has not yet finalized the land use fee obligation with the relevant



government authorities for payment to the State Budget. Therefore, the actual land use fees for these projects may differ from the estimated amounts recognized in the consolidated financial statements.”

This is the opinion given by the independent auditor from a cautious perspective. On October 22 of 2024, the Ho Chi Minh City People's Committee announced the adjusted land price list, amending and supplementing Decision 02/2020, the land use fee of the two high-rise apartment projects Diamond Riverside and City Gate Towers may be affected by the calculation of land use fees according to the new land price framework compared to the Company's estimate at the time of revenue recognition in 2017 and 2020. Now, the Company has not received any notice of land use fee calculation from the state agency to settle and pay land use fees to the State budget.

Best regards.

Place of sending:

- As above;
- Archived to Finance and Accounting Department

577 INVESTMENT CORPORATION



TỔNG GIÁM ĐỐC  
*Nguyễn Bá Lân*

