

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

TABLE OF CONTENTS

| <u>CONTENTS</u> | <u>PAGE(S)</u> |
|--|-----------------------|
| STATEMENT OF THE BOARD OF MANAGEMENT | 01 - 02 |
| INDEPENDENT AUDITORS' REPORT | 03 - 04 |
| SEPARATE BALANCE SHEET | 05 - 07 |
| SEPARATE STATEMENT OF INCOME | 08 |
| SEPARATE STATEMENT OF CASH FLOWS | 09 - 10 |
| NOTES TO THE SEPARATE FINANCIAL STATEMENTS | 11 - 50 |

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 separate 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.

AUDITORS

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

BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

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

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

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

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 separate financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management,



Nguyen Ba Lan
General Director

Ho Chi Minh City, 25 March 2026

No. 2378/2026/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 separate 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 50, which comprise the separate balance sheet as at 31 December 2025, the separate statement of Income, and separate cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese accounting standards, accounting regime for enterprises, and legal regulations relating to separate financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

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



INDEPENDENT AUDITORS' REPORT (continued)

Emphasis of Matter

We would like to draw attention to the matter presented in Note VII.4 of the Notes to the separate 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 separate 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 separate 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
SAI GON BRANCH

Ho Chi Minh City, 25 March 2026

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

| ASSETS | Codes | Notes | Closing balance | Opening balance |
|--|--------------|--------------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 5,180,462,216,948 | 3,214,033,593,692 |
| I. Cash and cash equivalents | 110 | V.1 | 3,582,452,657 | 32,650,313,710 |
| 1. Cash | 111 | | 3,582,452,657 | 4,070,313,710 |
| 2. Cash equivalents | 112 | | - | 28,580,000,000 |
| II. Short-term financial investments | 120 | | - | 9,000,000,000 |
| 1. Held-to-maturity investments | 123 | | - | 9,000,000,000 |
| III. Short-term receivables | 130 | | 1,015,261,366,427 | 1,224,286,407,461 |
| 1. Short-term trade receivables | 131 | V.2 | 182,018,387,225 | 188,618,877,536 |
| 2. Short-term advances to suppliers | 132 | V.3 | 383,469,207,206 | 360,032,883,088 |
| 3. Short-term loan receivables | 135 | V.4 | 37,297,076,208 | 348,487,685,000 |
| 4. Other short-term receivables | 136 | V.5 | 412,476,695,788 | 391,407,507,491 |
| 5. Provision for short-term doubtful debts | 137 | V.6 | - | (64,260,545,654) |
| IV. Inventories | 140 | V.7 | 4,078,905,013,433 | 1,879,974,307,010 |
| 1. Inventories | 141 | | 4,078,905,013,433 | 1,879,974,307,010 |
| V. Other short-term assets | 150 | | 82,713,384,431 | 68,122,565,511 |
| 1. Short-term prepayments | 151 | V.8 | 1,890,070,707 | 247,365,561 |
| 2. Value added tax deductibles | 152 | | 79,834,041,937 | 67,545,252,282 |
| 3. Taxes and other receivables from the State budget | 153 | V.17 | 989,271,787 | 329,947,668 |

SEPARATE BALANCE SHEET (continued)

As at 31 December 2025

Unit: VND

| ASSETS | Codes | Notes | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------------|-------------|--------------------------|--------------------------|
| B. NON-CURRENT ASSETS | 200 | | 2,445,840,699,745 | 4,280,914,697,034 |
| I. Long-term receivables | 210 | | 2,004,856,357,267 | 2,006,130,800,000 |
| 1. Long-term trade receivables | 211 | V.2 | 23,598,225,137 | - |
| 2. Other long-term receivables | 216 | V.5 | 1,981,258,132,130 | 2,006,130,800,000 |
| II. Fixed assets | 220 | | 64,030,015,250 | 66,309,027,497 |
| 1. Tangible fixed assets | 221 | V.9 | 46,423,193,413 | 48,702,205,660 |
| - Cost | 222 | | 66,966,621,232 | 66,762,680,322 |
| - Accumulated depreciation | 223 | | (20,543,427,819) | (18,060,474,662) |
| 2. Intangible fixed assets | 227 | V.10 | 17,606,821,837 | 17,606,821,837 |
| - Cost | 228 | | 17,875,921,837 | 17,875,921,837 |
| - Accumulated amortisation | 229 | | (269,100,000) | (269,100,000) |
| III. Investment property | 230 | V.11 | 17,362,514,767 | 18,143,270,595 |
| - Cost | 231 | | 18,769,229,874 | 18,769,229,874 |
| - Accumulated depreciation | 232 | | (1,406,715,107) | (625,959,279) |
| IV. Long-term assets in progress | 240 | | 5,741,204,903 | 1,795,748,506,865 |
| 1. Long-term construction in progress | 242 | V.12 | 5,741,204,903 | 1,795,748,506,865 |
| V. Long-term financial investments | 250 | V.13 | 89,631,054,861 | 153,574,920,987 |
| 1. Investments in subsidiaries | 251 | | 111,642,481,667 | 196,642,481,667 |
| 2. Investments in joint-ventures, associates | 252 | | 4,579,636,245 | 4,579,636,245 |
| 3. Equity investments in other entities | 253 | | 16,150,000,000 | 16,150,000,000 |
| 4. Provision for impairment of long-term financial investments | 254 | | (42,741,063,051) | (63,797,196,925) |
| VI. Other long-term assets | 260 | | 264,219,552,697 | 241,008,171,090 |
| 1. Long-term prepayments | 261 | V.8 | 258,250,188,549 | 236,491,235,647 |
| 2. Deferred tax assets | 262 | V.14 | 5,969,364,148 | 4,516,935,443 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 7,626,302,916,693 | 7,494,948,290,726 |

SEPARATE BALANCE SHEET (continued)
As at 31 December 2025

Unit: VND

| RESOURCES | Codes | Notes | Closing balance | Opening balance |
|--|------------|-------------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 5,833,620,444,514 | 5,704,837,388,213 |
| I. Current liabilities | 310 | | 1,893,002,791,854 | 2,377,560,327,831 |
| 1. Short-term trade payables | 311 | V.15 | 27,435,029,857 | 61,623,274,956 |
| 2. Short-term advances from customers | 312 | V.16 | 18,389,301,597 | 19,053,061,597 |
| 3. Taxes and amounts payable to the State budget | 313 | V.17 | 17,398,097,235 | 8,968,245,126 |
| 4. Payables to employees | 314 | | 1,571,227,110 | 3,039,643,120 |
| 5. Short-term accrued expenses | 315 | V.18 | 29,193,306,873 | 45,628,491,749 |
| 6. Other current payables | 319 | V.19 | 308,731,644,798 | 328,953,492,848 |
| 7. Short-term loans and obligations under finance leases | 320 | V.20 | 1,285,649,571,493 | 1,705,817,291,493 |
| 8. Short-term provisions | 321 | V.21 | 202,666,513,634 | 202,879,240,867 |
| 9. Bonus and welfare funds | 322 | V.22 | 1,968,099,257 | 1,597,586,075 |
| II. Long-term liabilities | 330 | | 3,940,617,652,660 | 3,327,277,060,382 |
| 1. Other long-term payables | 337 | V.19 | 764,477,329,750 | 640,647,060,382 |
| 2. Long-term loans and obligations under finance leases | 338 | V.20 | 3,176,140,322,910 | 2,686,630,000,000 |
| D. EQUITY | 400 | | 1,792,682,472,179 | 1,790,110,902,513 |
| I. Owner's equity | 410 | V.23 | 1,792,682,472,179 | 1,790,110,902,513 |
| 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 | | 587,953,824,498 | 585,382,254,832 |
| - Retained earnings accumulated to the prior year | 421a | | 579,521,241,506 | 570,268,218,545 |
| - Retained earnings of the current year | 421b | | 8,432,582,992 | 15,114,036,287 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 7,626,302,916,693 | 7,494,948,290,726 |


Nguyen Tran Phuong Uyen
Preparer


Nguyen Van Minh
Chief Accountant


Nguyen Ba Lan
General Director

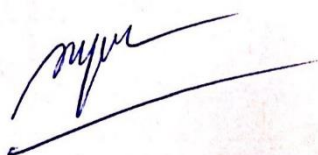
25 March 2026

SEPARATE STATEMENT OF INCOME

For the year ended 31 December 2025

Unit: VND

| ITEMS | Codes | Notes | Current year | Prior year |
|---|-----------|-------------|-------------------------|-------------------------|
| 1. Gross revenue from goods sold and services rendered | 01 | VI.1 | 27,260,992,077 | 42,964,692,257 |
| 2. Deductions | 02 | | - | - |
| 3. Net revenue from goods sold and services rendered (10 = 01 - 02) | 10 | | 27,260,992,077 | 42,964,692,257 |
| 4. Cost of sales | 11 | VI.2 | 19,683,110,800 | 22,744,562,972 |
| 5. Gross profit from goods sold and services rendered (20 = 10 - 11) | 20 | | 7,577,881,277 | 20,220,129,285 |
| 6. Financial income | 21 | VI.3 | 336,048,615,464 | 315,548,248,649 |
| 7. Financial expenses | 22 | VI.4 | 224,706,744,192 | 256,112,286,906 |
| - In which: Interest expense | 23 | | 227,947,228,634 | 248,900,719,391 |
| 8. Selling expenses | 25 | VI.5 | 901,740,548 | 1,096,994,401 |
| 9. General and administration expenses | 26 | VI.6 | 8,760,508,928 | 6,156,990,093 |
| 10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)] | 30 | | 109,257,503,073 | 72,402,106,534 |
| 11. Other income | 31 | VI.7 | 1,836,548,282 | 2,024,362,857 |
| 12. Other expenses | 32 | VI.8 | 82,561,306,618 | 49,072,093,985 |
| 13. Loss from other activities (40 = 31 - 32) | 40 | | (80,724,758,336) | (47,047,731,128) |
| 14. Accounting profit before tax (50 = 30 + 40) | 50 | | 28,532,744,737 | 25,354,375,406 |
| 15. Current corporate income tax expense | 51 | VI.9 | 21,552,590,450 | 9,630,898,701 |
| 16. Deferred corporate tax (income)/expense | 52 | V.14 | (1,452,428,705) | 609,440,418 |
| 17. Net profit after corporate income tax (60 = 50 - 51 - 52) | 60 | | 8,432,582,992 | 15,114,036,287 |



Nguyen Tran Phuong Uyen
Preparer



Nguyen Van Minh
Chief Accountant



Nguyen Ba Lan
General Director

25 March 2026

SEPARATE CASH FLOW STATEMENT*(Indirect method)*

For the year ended 31 December 2025

Unit: VND

| ITEMS | Codes | Current year | Prior year |
|---|-----------|--------------------------|--------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Profit before tax | 01 | 28,532,744,737 | 25,354,375,406 |
| 2. Adjustments for: | | | |
| Depreciation and amortisation of fixed assets and investment properties | 02 | 3,313,400,649 | 3,164,116,235 |
| Provisions | 03 | (11,687,672,539) | 3,997,579,239 |
| Gain from investing activities | 05 | (261,054,734,402) | (296,692,973,338) |
| Interest expenses and other costs related to borrowings | 06 | 246,552,228,634 | 245,983,442,794 |
| 3. Operating profit/(loss) before movements in working capital | 08 | 5,655,967,079 | (18,193,459,664) |
| (Increase)/decrease in receivables | 09 | (97,218,873,227) | 69,078,693,733 |
| Increase in inventories | 10 | (177,909,190,535) | (318,370,140,838) |
| Decrease in payables (excluding accrued loan interest and corporate income tax payable) | 11 | (92,674,772,985) | (89,425,293,804) |
| Increase in prepaid expenses | 12 | (25,279,158,048) | (5,768,071,284) |
| Interest paid | 14 | (334,399,462,044) | (305,659,602,397) |
| Corporate income tax paid | 15 | (6,693,250,808) | (23,769,858,013) |
| Other cash outflows | 17 | (5,647,086,818) | (5,160,869,325) |
| Net cash used in operating activities | 20 | (734,165,827,386) | (697,268,601,592) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | (2,357,597,163) | (7,885,228,030) |
| 2. Proceeds from sales of fixed assets and other long-term assets disposal | 22 | 10,636,364 | 1,447,054,887 |
| 3. Cash outflow for lending and buying debt instruments of other companies | 23 | (34,600,000,000) | (889,332,695,559) |
| 4. Cash recovered from lending and selling debt instruments of other entities | 24 | 363,323,304,351 | 536,304,137,400 |
| 5. Cash recovered from investments in other entities | 26 | 44,900,000,000 | 3,800,000,000 |
| 6. Interest earned, dividends and profits received | 27 | 264,483,069,871 | 245,634,737,482 |
| Net cash generated by/(used in) investing activities | 30 | 635,759,413,423 | (110,031,993,820) |

SEPARATE CASH FLOW STATEMENT (continued)

(Indirect method)

For the year ended 31 December 2025

Unit: VND

| ITEMS | Codes | Current year | Prior year |
|---|-----------|-------------------------|------------------------|
| | | | |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Proceeds from borrowings | 33 | 4,335,558,280,379 | 2,647,879,796,335 |
| 2. Repayments of borrowings | 34 | (4,266,219,727,469) | (1,823,278,979,758) |
| Net cash generated by financing activities | 40 | 69,338,552,910 | 824,600,816,577 |
| Net (decrease)/increase in cash and cash equivalents (50 = 20 + 30 + 40) | 50 | (29,067,861,053) | 17,300,221,165 |
| Cash and cash equivalents at the beginning of the year | 60 | 32,650,313,710 | 15,350,092,545 |
| Cash and cash equivalents at the end of the year (70 = 50 + 60) | 70 | 3,582,452,657 | 32,650,313,710 |



Nguyen Tran Phuong Uyen
Preparer



Nguyen Van Minh
Chief Accountant



Nguyen Ba Lan
General Director

25 March 2026

NOTES TO THE SEPARATE 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 20th 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 12th 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 and Investment One Member Limited Liability Company (a wholly owned subsidiary of CII).

The head office of the Company is located at CII Tower Building, 152 Dien Bien Phu, 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 as of closing date and opening date was 70 and 83, respectively.

Business sector

The Company operates in the real estate sector.

Operating industry

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

Principal activities

The Company’s principal activities during the year include completing legal procedures, investing in and developing real estate projects, and engaging in real estate business activities.

Normal production and business cycle

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

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

Significant events in the fiscal year which have impact on the separate 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 SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

I. GENERAL INFORMATION (continued)**Characteristics of business activities during the year affecting the separate 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 (%) | | |
| Subsidiaries | | | | | | |
| 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 | Operational and business management of 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 |
| Associate | | | | | | |
| 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 SEPARATE 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.

Disclosure of information comparability in the separate financial statements

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

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

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

The separate financial statements of the Company are prepared based on summarizing the financial statements of the dependent units. Revenue and balances between dependent units are eliminated when preparing separate financial statements.

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

Financial year

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

III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING REGIME**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 by the Ministry of Finance, providing guidance on the accounting regime for enterprises, and Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, as well as other guidance circulars issued by the Ministry of Finance on the implementation of accounting standards in the preparation and presentation of separate financial statements.

NOTES TO THE SEPARATE 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 separate 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 separate financial statements, are as follows:

Estimates

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

Cash and cash equivalents

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

Receivables

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

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

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

Loan receivables

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Inventories***Real estate properties*

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

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

Other inventories

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

The evaluation of necessary provisions for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values at the date of separate financial statements. 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 in 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 separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

Investment properties

Investment properties include the fitness room and childcare facility for rent at the Diamond Riverside project, Binh Phu Ward (formerly Ward 16, District 8), Ho Chi Minh City, held by the Company to earn 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 of the Company are certain facilities of Diamond Riverside high-rise apartment, such as the fitness room and the childcare facility, being depreciated using the straight-line method over their estimated useful lives, as follows:

| | <u>Years</u> |
|--------------------|--------------|
| Fitness room | 20 |
| Childcare facility | 20 |

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 separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

Financial investments***Investments in subsidiary, associate****Investment in subsidiary*

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

Investment in associate

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

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

Investments in subsidiaries and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any).

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

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

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

Provisions for impairment of equity investment are made as follows:

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

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

Prepayments

Prepayments are expenses that have already been incurred but relate to the results of operations over multiple accounting periods and are expected to provide future economic benefits to the Company. Prepayments of the Company primarily include costs for acquiring project participation rights, show flat expenses, real estate brokerage commissions, commitment withdrawal fees, and tools and supplies issued for use.

The cost of acquiring project participation rights is recognised as a long-term prepayment and allocated to business results based on the proportion of sold real estate area in each period.

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

Commitment withdrawal fees are costs directly associated with the Company's borrowings, recognised as prepayments, and amortized over the actual duration of the loan.

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.

Trade and other payables

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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, finance lease debt, and excluding loans in the form of bonds or preferred shares with provisions that oblige the issuer to repurchase at a specific time in the future. The company tracks loans in detail by debt object and classifies short-term and long-term by repayment period.

Expenses directly attributable to the loan are 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 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 issue, or re-issue of treasury shares. Direct expenses related to the additional issuance of shares and the 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 separate balance sheet as a deduction from equity. No gain or loss is recognised upon purchase, sale, issue, or cancellation of the Company's equity instruments.

Retained earnings are recognised by net profit after corporate income tax during the period and are adjusted due to retroactive application of accounting policy changes also material errors of the previous periods.

Dividends are declared and paid in the following financial year from undistributed profits, based on the approval of the General Meeting of Shareholders at the Company's Annual General Meeting.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

Revenue from the sale of real estate which the Company is the investor is 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 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 separate balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably; Where the contract stipulates that the buyer is entitled to return the supplied services under specific conditions, revenue is 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 investment projects

Income from transferring the right to participate in project is defined as the amount received from the transfer contract and is recognised in 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

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

Goods and other services

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

Borrowing costs

Borrowing costs are recognised in the separate 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 separate income statement as the cost of project investment cooperation.

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 profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet method. Deferred tax liabilities are generally 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 is realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

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

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

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.

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

| | Closing balance VND | Opening balance VND |
|----------------------|------------------------|------------------------|
| Cash on hand | 344,954,456 | 312,250,033 |
| Bank demand deposits | 3,237,498,201 | 3,758,063,677 |
| Cash equivalents | - | 28,580,000,000 |
| Total | 3,582,452,657 | 32,650,313,710 |

2. Trade receivables

| | Closing balance VND | Opening balance VND |
|---|------------------------|------------------------|
| a. Short-term | | |
| Receivables from transferring real estate properties (i) | | |
| <i>Diamond Riverside High-rise Apartment project</i> | 172,521,410,248 | 183,604,048,063 |
| <i>Son Tinh - Quang Ngai Residential Area Project</i> | 139,628,164,775 | 140,692,590,116 |
| <i>Thuy San Hill Villas project - Quang Ninh Province</i> | 14,837,950,000 | 24,761,162,474 |
| <i>Mr. Tran Dinh Tuan (ii)</i> | 18,055,295,473 | 18,150,295,473 |
| Other receivables | 9,239,631,336 | - |
| Total | 257,345,641 | 5,014,829,473 |
| b. Long-term | | |
| Mr. Tran Dinh Tuan (ii) | 23,598,225,137 | - |
| Total trade receivables | 205,616,612,362 | 188,618,877,536 |

(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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**2. Trade receivables** (continued)

(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 separate financial statements on a discounted cash flow basis.

3. Short-term advances to suppliers

| | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| Advances to related parties (see Note VII.1) | 43,996,718,203 | 70,004,112,806 |
| Advances to other suppliers | 339,472,489,003 | 290,028,770,282 |
| <i>Arch Real Estate Service JSC.</i> | 191,784,271,900 | 191,784,271,900 |
| <i>Thien An Construction and Mechanical Co., Ltd</i> | 62,970,071,582 | - |
| <i>E&C Civil Construction JSC.</i> | 40,447,883,701 | 40,447,883,701 |
| <i>Other suppliers</i> | 44,270,261,820 | 57,796,614,681 |
| Total | 383,469,207,206 | 360,032,883,088 |

4. Short-term loan receivables

| | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| Loan receivable from related party (i) | 37,297,076,208 | 346,187,685,000 |
| E&C Civil Construction JSC. | - | 2,300,000,000 |
| Total | 37,297,076,208 | 348,487,685,000 |

(i) The balance represents financial support provided to Hung Thanh Construction - Trading - Service - Manufacturing Company Limited, a subsidiary of the Company, pursuant to Agreement No. 01/NBB/BBTTCN dated 31 May 2019 and its related appendices. The agreement is effective until 31 December 2027 or earlier upon the Company's request for repayment. The applicable interest rate during the year was 8.5% per annum. The subsidiary has pledged the basements of Carina Apartment and City Gate Apartment as collateral for this financial support.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**5. Other receivables**

| | Closing balance VND | Opening balance VND |
|--|--------------------------|--------------------------|
| a. Short-term | | |
| Advances for site clearance and compensation | 233,011,958,875 | 196,077,214,503 |
| Interest receivable from loans and business cooperation contract | 100,273,346,503 | 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 | - |
| Loan receivables | - | 33,513,883,772 |
| Other receivables | 16,071,390,410 | 17,692,418,277 |
| | 412,476,695,788 | 391,407,507,491 |
| b. Long-term | | |
| Contributions to business cooperation contracts (i) | 1,952,378,000,000 | 1,982,998,000,000 |
| <i>Capital contribution for business cooperation</i> | <i>2,007,490,000,000</i> | <i>2,007,490,000,000</i> |
| <i>Less: Amount due from settlement in 12 months</i> | <i>(55,112,000,000)</i> | <i>(24,492,000,000)</i> |
| Deposits and mortgages | 28,880,132,130 | 23,132,800,000 |
| Total | 1,981,258,132,130 | 2,006,130,800,000 |
| Total other receivables | 2,393,734,827,918 | 2,397,538,307,491 |
| Of which, receivables from related parties (See Note VII.1) | 2,164,111,992,516 | 2,177,343,667,068 |

(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 investment 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**6. 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 | - | - | - | 4,954,236,827 | 64,425,341 | (4,889,811,486) |
| Short-term advances to suppliers | - | - | - | 25,442,810,720 | - | (25,442,810,720) |
| Short-term loan receivables | - | - | - | 2,300,000,000 | 1,150,000,000 | (1,150,000,000) |
| Other short-term receivables | - | - | - | 32,777,923,448 | - | (32,777,923,448) |
| Total | - | - | - | 65,474,970,995 | 1,214,425,341 | (64,260,545,654) |

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

| | Current year VND | Prior year VND |
|--|-----------------------|-----------------------|
| Opening balance | 64,260,545,654 | 64,730,545,654 |
| Additional/(reversal) provision made for during the year | 2,106,317,808 | (470,000,000) |
| Debt write-off (i) | (66,366,863,462) | - |
| Closing balance | - | 64,260,545,654 |

(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.24 for further details).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**7. Inventories**

| | Closing balance | | Opening balance | |
|--|--------------------------|------------------|--------------------------|------------------|
| | Cost VND | Provision VND | Cost VND | Provision VND |
| Raw materials | 11,736,853,384 | - | 11,736,853,384 | - |
| Real estate properties in progress (*) | 4,036,815,351,391 | - | 1,837,932,693,626 | - |
| Other real estate properties for sales | 30,352,808,658 | - | 30,304,760,000 | - |
| Total | 4,078,905,013,433 | - | 1,879,974,307,010 | - |

(*) 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 | - | 635,711,748,934 | - |
| Other projects | 56,266,620,271 | - | 56,266,620,271 | - |
| Total | 4,036,815,351,391 | - | 1,837,932,693,626 | - |

(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 separate 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 separate financial statements, the project has completed site clearance and is currently under construction.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**7. Inventories**

(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 separate 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 separate 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.

8. Prepayments

| | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| a. Short-term prepayments | | |
| Insurance expenses | 1,890,070,707 | 220,690,900 |
| Tools and supplies issued for consumption | - | 13,454,861 |
| Other expenses | - | 13,219,800 |
| | 1,890,070,707 | 247,365,561 |
| b. Long-term prepayments | | |
| 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 | 35,198,395,195 | 9,889,003,446 |
| Withdrawal commitment fees | 6,997,500,000 | 8,875,000,000 |
| Insurance expenses | 900,000,000 | - |
| Tools and supplies issued for consumption | 719,282,867 | 1,975,579,445 |
| | 258,250,188,549 | 236,491,235,647 |
| Total of prepayments | 260,140,259,256 | 236,738,601,208 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

(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 separate 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 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 |
|----------------------------------|------------------------|------------------------|
| Opening balance | 236,491,235,647 | 230,953,860,533 |
| Increase in the year | 33,602,529,003 | 9,764,584,355 |
| Allocate to expenses in the year | (11,843,576,101) | (4,227,209,241) |
| Closing balance | 258,250,188,549 | 236,491,235,647 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

| | Buildings and structures VND | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Total VND |
|---------------------------------|------------------------------------|-----------------------------------|-----------------------|-------------------------|-----------------------|
| Cost | | | | | |
| Opening balance | 52,432,640,211 | 1,502,103,442 | 11,751,964,032 | 1,075,972,637 | 66,762,680,322 |
| New purchases during the year | - | 258,150,000 | - | - | 258,150,000 |
| Disposal during the year | - | - | (54,209,090) | - | (54,209,090) |
| Closing balance | 52,432,640,211 | 1,760,253,442 | 11,697,754,942 | 1,075,972,637 | 66,966,621,232 |
| Accumulated depreciation | | | | | |
| Opening balance | 5,856,915,195 | 1,331,727,164 | 9,914,100,677 | 957,731,626 | 18,060,474,662 |
| Charge for the year | 1,523,845,392 | 56,783,952 | 883,384,614 | 68,630,863 | 2,532,644,821 |
| Disposal during the year | - | - | (49,691,664) | - | (49,691,664) |
| Closing balance | 7,380,760,587 | 1,388,511,116 | 10,747,793,627 | 1,026,362,489 | 20,543,427,819 |
| Net book value | | | | | |
| Opening balance | 46,575,725,016 | 170,376,278 | 1,837,863,355 | 118,241,011 | 48,702,205,660 |
| Closing balance | 45,051,879,624 | 371,742,326 | 949,961,315 | 49,610,148 | 46,423,193,413 |

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 8,984,965,842 and VND 7,756,298,807, respectively.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**10. Intangible fixed assets**

| | Land use right VND | Software program VND | Total VND |
|---------------------------------|-----------------------|-------------------------|-----------------------|
| Cost | | | |
| Opening balance | 17,606,821,837 | 269,100,000 | 17,875,921,837 |
| Closing balance | <u>17,606,821,837</u> | <u>269,100,000</u> | <u>17,875,921,837</u> |
| Accumulated amortisation | | | |
| Opening balance | - | 269,100,000 | 269,100,000 |
| Closing balance | <u>-</u> | <u>269,100,000</u> | <u>269,100,000</u> |
| Net book value | | | |
| Opening balance | <u>17,606,821,837</u> | - | <u>17,606,821,837</u> |
| Closing balance | <u>17,606,821,837</u> | - | <u>17,606,821,837</u> |

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 is VND 269,100,000.

11. Investment property

| | Facilities at Diamond Riverside Project for lease | | |
|---------------------------------|--|----------------------|-----------------------|
| | Childcare Center VND | Fitness room VND | Total VND |
| Cost | | | |
| Opening balance | 15,383,881,527 | 3,385,348,347 | 18,769,229,874 |
| Closing balance | <u>15,383,881,527</u> | <u>3,385,348,347</u> | <u>18,769,229,874</u> |
| Accumulated amortisation | | | |
| Opening balance | 192,298,519 | 433,660,760 | 625,959,279 |
| Charged for the year | 635,095,916 | 145,659,912 | 780,755,828 |
| Closing balance | <u>827,394,435</u> | <u>579,320,672</u> | <u>1,406,715,107</u> |
| Net book value | | | |
| Opening balance | 15,191,583,008 | 2,951,687,587 | 18,143,270,595 |
| Closing balance | <u>14,556,487,092</u> | <u>2,806,027,675</u> | <u>17,362,514,767</u> |

The fair value of investment properties has not been determined and disclosed in the notes to the separate 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 SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**11. Investment property** (continued)

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

| | Current year VND | Prior year VND |
|---|---------------------|---------------------|
| Revenue from leasing investment properties | 1,089,600,004 | 329,672,728 |
| Directly attributable expenses generating revenue during the year | 780,755,828 | 341,277,399 |
| Profit/(loss) from rental of investment properties | 308,844,176 | (11,604,671) |

12. 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 |
| Total | 5,741,204,903 | 1,795,748,506,865 |

The movements in construction in progress are as follows:

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

(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 SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**13. Long-term financial investments**

| | Voting right power held | Closing balance | | Voting right power held | Opening balance | |
|--|----------------------------|------------------------|-------------------------|----------------------------|------------------------|-------------------------|
| | | Cost VND | Provision VND | | Cost VND | Provision VND |
| a. Investments in an subsidiaries | | | | | | |
| Hung Thanh Construction - Trading - Service - Manufacturing Company Limited | 95.00% | 57,615,315,000 | - | 95.00% | 57,615,315,000 | - |
| Quang Ngai Mineral Investment Joint Stock Company | 90.00% | 34,227,166,667 | (34,227,166,667) | 90.00% | 34,227,166,667 | (34,227,166,667) |
| Huong Tra Company Limited | 99.00% | 19,800,000,000 | (3,934,260,139) | 99.00% | 19,800,000,000 | (3,934,260,139) |
| NBB Quang Ngai One Member Company Limited (i) | - | - | - | 100.00% | 85,000,000,000 | (21,056,133,874) |
| | | 111,642,481,667 | (38,161,426,806) | | 196,642,481,667 | (59,217,560,680) |
| b. Investment in associate | | | | | | |
| Tam Phu Investment & Construction Company Limited | 49.00% | 4,579,636,245 | (4,579,636,245) | 49.00% | 4,579,636,245 | (4,579,636,245) |
| c. Equity investment in other entity | | | | | | |
| Sai Gon Dan Kia Water Supply Corporation | 9.50% | 16,150,000,000 | - | 9.50% | 16,150,000,000 | - |
| | | 132,372,117,912 | (42,741,063,051) | | 217,372,117,912 | (63,797,196,925) |
| Net long-term financial investments value | | | 89,631,054,861 | | | 153,574,920,987 |

(i) Pursuant to Resolution No. 41/NQ-HĐQT dated 11 April 2024 and Resolution No. 78/NQ-HĐQT dated 28 July 2025 of the Board of Directors approving the transfer of the capital contribution in NBB Quang Ngai One Member Company Limited ("NQN"), on 13 August 2025 the Company completed the transfer of its capital contribution in NQN Company to Mr. Tran Dinh Tuan for a total consideration of VND 85,000,000,000.

The fair value of the investments in these companies has not been determined for disclosure in the separate 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 SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**13. Long-term financial investments** (continued)

Movements in provision for impairment of long-term financial investments are as follows:

| | Current year VND | Prior year VND |
|---|-----------------------|-----------------------|
| Opening balance | 63,797,196,925 | 59,329,617,686 |
| (Reversal)/additional provision made for the year | (21,056,133,874) | 4,467,579,239 |
| Closing balance | 42,741,063,051 | 63,797,196,925 |

14. Deferred tax assets

| | Current year VND | Prior year VND |
|---|----------------------|----------------------|
| Expenses deducted from future taxable income | | |
| Opening balance | 4,516,935,443 | 5,126,375,861 |
| Charge to profit and loss for the year | 1,452,428,705 | (609,440,418) |
| Closing balance | 5,969,364,148 | 4,516,935,443 |

Corporate income tax rate used to calculate deferred tax 20%

The tax rate used to calculate deferred tax is the expected tax rate of the future year when the assets are recovered or liquidated or when the liabilities are settled.

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 |
|---|------------------------|------------------------|
| Phu Sy Foundation Construction and Investment Corporation | 4,510,722,335 | - |
| PIDI Vietnam Power Consultancy & Construction Corporation | 3,090,102,222 | - |
| Tien Think Development, Investment and Construction JSC. | 3,064,913,537 | - |
| P&T Consultants Co., Ltd | 3,047,322,521 | - |
| Saigon Construction JSC. | - | 29,685,720,696 |
| Other suppliers | 13,721,969,242 | 31,937,554,260 |
| Total | 27,435,029,857 | 61,623,274,956 |
| Of which, trade payables to related parties (see Note VII.1) | - | 5,259,620,920 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**16. Short-term advances from customers**

| | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| Advances from customers for real estate properties (i) | 18,389,301,597 | 19,053,061,597 |

The closing balance represents installment payments made by customers purchasing real estate property related to the Company's ongoing investment and development projects.

17. Taxes and other receivables, payables to the State budget

| | Opening balance VND | Payable during the year VND | Payment during the year VND | Closing balance VND |
|------------------------|------------------------|-----------------------------------|-----------------------------------|------------------------|
| a. Receivables | | | | |
| Corporate income tax | 286,945,345 | - | - | 286,945,345 |
| Personal income tax | 43,002,323 | 43,002,323 | 702,326,442 | 702,326,442 |
| Other taxes | - | - | - | - |
| Total | 329,947,668 | 43,002,323 | 702,326,442 | 989,271,787 |
| b. Payables | | | | |
| Value added tax | 42,551,750 | 486,855,725 | 529,407,475 | - |
| Corporate income tax | 2,397,772,247 | 21,552,590,450 | 6,693,250,808 | 17,257,111,889 |
| Personal income tax | 898,814,100 | 5,501,724,493 | 6,259,553,247 | 140,985,346 |
| Land rental | - | 246,417,770 | 246,417,770 | - |
| Foreign Contractor Tax | - | 111,340,894 | 111,340,894 | - |
| Other payables | 5,629,107,029 | 2,262,727,359 | 7,891,834,388 | - |
| Total | 8,968,245,126 | 30,161,656,691 | 21,731,804,582 | 17,398,097,235 |

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 | 33,000,000 | 111,200,000 |
| Total | 29,193,306,873 | 45,628,491,749 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET
(continued)**19. Other payables**

| | Closing balance VND | Opening balance VND |
|---|--------------------------|------------------------|
| a. Other current payables | | |
| Interest payables | 209,345,586,411 | 129,762,978,519 |
| Deposits received from customers | 64,225,014,700 | 125,651,559,800 |
| Borrowings | 19,030,483,635 | 19,034,533,635 |
| Payable interest on late payments | 11,426,638,978 | 9,351,824,250 |
| Maintenance fund of apartments | - | 41,596,512,741 |
| Other payables | 4,703,921,074 | 3,556,083,903 |
| Total | 308,731,644,798 | 328,953,492,848 |
| b. Other long-term payables | | |
| Consideration received for investment cooperation contracts (i) | 535,000,000,000 | 535,000,000,000 |
| Interest payables | 180,661,832,415 | 99,831,563,047 |
| Deposits received | 48,815,497,335 | 5,815,497,335 |
| Total | 764,477,329,750 | 640,647,060,382 |
| Total other payables | 1,073,208,974,548 | 969,600,553,230 |
| Of which, payables to the related parties (See Note VII.1) | 944,574,759,796 | 784,565,932,536 |

(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 SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

| | Closing balance | Proceeds from borrowing during the year | Repayment of borrowings during the year | Opening balance |
|--|---------------------------------|---|---|---------------------------------|
| | VND | VND | VND | VND |
| a. Short-term loans | | | | |
| 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 | 5,100,000,000 | 286,748,720,000 | 344,662,291,493 |
| VietinBank - Branch 11 | - | 190,000,000,000 | 190,000,000,000 | - |
| Current portion of long-term loans (see note b) | <u>124,232,000,000</u> | | | <u>33,066,000,000</u> |
| Total | <u>1,285,649,571,493</u> | <u>2,637,819,000,000</u> | <u>3,149,152,720,000</u> | <u>1,705,817,291,493</u> |
| b. Long-term loans | | | | |
| Loans from related parties (see note VII.1) | 503,170,000,000 | 326,000,000,000 | 762,830,000,000 | 940,000,000,000 |
| 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 | <u>(124,232,000,000)</u> | | | <u>(33,066,000,000)</u> |
| Total | <u>3,176,140,322,910</u> | <u>1,697,739,280,379</u> | <u>1,117,062,957,469</u> | <u>2,686,630,000,000</u> |
| Total loans | <u>4,461,789,894,403</u> | <u>4,335,558,280,379</u> | <u>4,266,215,677,469</u> | <u>4,392,447,291,493</u> |

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**20. Loans and obligations under finance lease** (continued)**Additional information on loans:**

| Creditors | Closing balance | Credit duration | Interest rate | Loan using purposes | Collateral and other information |
|----------------------------|-------------------|----------------------------------|---------------|--|--|
| a. Short-term loans | | | | | |
| 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% - 10.0% | Working capital supplement and business operations support | None collateral. |
| b. Long-term loans | | | | | |
| 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 SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (continued)**20. Loans and obligations under finance lease** (continued)**Additional information on loans** (continued)

| Creditors | Closing balance | Credit duration | Interest rate | Loan using purposes | Collateral and other information |
|--|-----------------|---------------------------------|------------------|--|--|
| b. Long-term loans (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 the 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 SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE 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 | 44,232,000,000 |
| 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 |
| | 3,300,372,322,910 | 2,719,696,000,000 |
| Less: Amount due for settlement within 12 months | (124,232,000,000) | (33,066,000,000) |
| Amount due for settlement after 12 months | 3,176,140,322,910 | 2,686,630,000,000 |

21. Short-term provisions

| | Closing balance VND | Opening balance VND |
|---|------------------------|------------------------|
| Land use fee of Diamond Riverside project (i) | 201,000,000,000 | 201,000,000,000 |
| Project warranty costs | 1,666,513,634 | 1,879,240,867 |
| Total | 202,666,513,634 | 202,879,240,867 |

(i) As of the date of these separate 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 |
|---------------------------------------|----------------------|----------------------|
| Opening balance | 1,597,586,075 | 3,715,024,810 |
| Appropriation of fund during the year | 6,017,600,000 | 3,043,430,590 |
| Utilization of fund during the year | (5,647,086,818) | (5,160,869,325) |
| Closing balance | 1,968,099,257 | 1,597,586,075 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

| | Owner's contributed capital VND | Share premium VND | Treasury shares VND | Retained earnings VND | Total VND |
|--|---------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Prior year's opening balance | 1,004,756,560,000 | 207,059,165,444 | (7,087,077,763) | 573,311,649,135 | 1,778,040,296,816 |
| Profit for the year | - | - | - | 15,114,036,287 | 15,114,036,287 |
| Appropriation of bonus and welfare funds | - | - | - | (3,043,430,590) | (3,043,430,590) |
| Current year's opening balance | 1,004,756,560,000 | 207,059,165,444 | (7,087,077,763) | 585,382,254,832 | 1,790,110,902,513 |
| Profit for the year | - | - | - | 8,432,582,992 | 8,432,582,992 |
| Remuneration for the Boards of Management and Supervisory | - | - | - | 154,639,174 | 154,639,174 |
| Appropriation of bonus and welfare funds | - | - | - | (6,017,600,000) | (6,017,600,000) |
| Other adjustments | - | - | - | 1,947,500 | 1,947,500 |
| Current year's closing balance | 1,004,756,560,000 | 207,059,165,444 | (7,087,077,763) | 587,953,824,498 | 1,792,682,472,179 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

| | Current year VND | Prior year VND |
|-------------------------------------|-----------------------|-----------------------|
| Cost of real estate properties sold | 15,294,999,121 | 20,148,948,827 |
| Cost of services rendered | 4,388,111,679 | 2,595,614,145 |
| Total | 19,683,110,800 | 22,744,562,972 |

3. Financial income

| | Current year VND | Prior year VND |
|---|------------------------|------------------------|
| Interest income from investment cooperation, bank deposits, and loans | 260,003,615,464 | 295,263,248,649 |
| Income from transferring the right to participate in the project (i) | 75,000,000,000 | 20,000,000,000 |
| Dividends | 1,045,000,000 | 285,000,000 |
| Total | 336,048,615,464 | 315,548,248,649 |

Of which, financial income from transactions with related parties (see Note VII.1)

| | | |
|--|-----------------|-----------------|
| | 258,649,283,967 | 292,041,594,040 |
|--|-----------------|-----------------|

(i) The income from the transfer of project participation rights in the year 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.

4. Financial expenses

| | Current year VND | Prior year VND |
|---|------------------------|------------------------|
| Interest expenses and other costs related to borrowings | 237,249,728,634 | 249,025,719,391 |
| (Reversal of)/provision for financial investments | (13,793,990,347) | 4,467,579,239 |
| Other financial expenses | 1,251,005,905 | 2,618,988,276 |
| Total | 224,706,744,192 | 256,112,286,906 |

Of which, expenses from transactions with related parties (see Note VII.1)

| | | |
|--|----------------|----------------|
| | 32,494,019,036 | 48,796,013,622 |
|--|----------------|----------------|

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT
(continued)**5. 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 | 373,049,571 |
| Total | 901,740,548 | 1,096,994,401 |

6. General and administration expenses

| | Current year VND | Prior year VND |
|------------------------------|----------------------|----------------------|
| Management staff costs | 3,645,266,366 | 4,162,194,460 |
| Depreciation of fixed assets | 365,579,639 | 369,679,719 |
| Tax, duties and fees | 87,662,970 | 170,155,882 |
| Provision for doubtful debts | 2,106,317,808 | (470,000,000) |
| Outsourced service expenses | 883,650,004 | 397,448,425 |
| Other monetary expenses | 1,672,032,141 | 1,527,511,607 |
| Total | 8,760,508,928 | 6,156,990,093 |

7. Other income

| | Current year VND | Prior year VND |
|--|----------------------|----------------------|
| Income from derecognition of liabilities | 1,444,015,418 | - |
| Gain on disposal of fixed assets | 6,118,938 | 1,144,724,689 |
| Other income | 386,413,926 | 879,638,168 |
| Total | 1,836,548,282 | 2,024,362,857 |

Of which, income from transactions with related party (See Note VII.1)

| | |
|-------------|-------------|
| 277,777,776 | 277,777,776 |
|-------------|-------------|

8. Other expense

| | Current year VND | Prior year VND |
|--|-----------------------|-----------------------|
| Costs associated with contract termination (i) | 79,334,082,905 | 35,841,132,687 |
| Penalties and late payment interest on tax | 876,555,136 | 12,435,564,041 |
| Other expenses | 2,350,668,577 | 795,397,257 |
| Total | 82,561,306,618 | 49,072,093,985 |

(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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT
(continued)**9. Current corporate income tax expense**

| | Current year VND | Prior year VND |
|--|------------------------|------------------------|
| Accounting profit before tax | 28,532,744,737 | 25,354,375,406 |
| Adjustments for taxable income | | |
| Add: Non-deductible expenses | 52,182,883,460 | 27,585,118,097 |
| Add: Adjustments increasing taxable income | 7,262,143,527 | - |
| Less: Non-taxable income | <u>(1,045,000,000)</u> | <u>(4,785,000,000)</u> |
| Assessable income | 86,932,771,724 | 48,154,493,503 |
| Normal tax rate | 20% | 20% |
| Corporate income tax payable | 17,386,554,345 | 9,630,898,701 |
| Adjustments for corporate income tax for the previous year | <u>4,166,036,105</u> | <u>-</u> |
| Current corporate income tax expense | 21,552,590,450 | 9,630,898,701 |

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

| | |
|---|---|
| Ho Chi Minh City Infrastructure Investment Joint Stock Company ("CII") | Ultimate parent company |
| CII Trading Investment Limited Liability Company (formerly CII Trading and Investment One Member LLC.) | Parent company Common control entity |
| Hung Thanh Construction - Trading - Service - Manufacturing Co., Ltd. | Subsidiary |
| NBB Quang Ngai One Member Co., Ltd. (i) | Subsidiary |
| Huong Tra Co., Ltd. | Subsidiary |
| Quang Ngai Mineral Investment JSC. | Subsidiary |
| 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 |
| Members of the Board of Directors and the Board of Management | Key management personnel |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

(i) On 13 August 2025, the Company completed a divestment resulting in the loss of control over NBB Quang Ngai One Member Co., Ltd. Accordingly, NBB Quang Ngai One Member Co., Ltd. ceased to be a related party of the Company from that date (see Note V.13 for further details).

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

| | Current year VND | Prior year VND |
|--|------------------------|------------------------|
| Financial income | | |
| 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 | - |
| Hung Thanh Construction - Trading - Service - Manufacturing Co., Ltd. | 1,057,431,896 | - |
| Total | 258,649,283,967 | 292,041,594,040 |
| Financial expenses | | |
| CII | 123,103,980,163 | 215,045,307,287 |
| <i>Of which the capitalized borrowing costs:</i> | (97,767,221,400) | (177,169,386,448) |
| CII Trading and Investment One Member Co., Ltd. | 114,229,721,423 | 4,944,657,534 |
| <i>Of which the capitalized borrowing costs:</i> | (107,263,146,082) | (4,944,657,534) |
| CII Engineering and Construction JSC. | 190,684,932 | 8,479,988,223 |
| Khu Bac Thu Thiem Co., Ltd. | - | 4,729,474,982 |
| <i>Of which the capitalized borrowing costs:</i> | - | (2,295,952,613) |
| NBB Quang Ngai One Member Co., Ltd. | - | 6,582,191 |
| Total | 32,494,019,036 | 48,796,013,622 |
| Other income | | |
| 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 |
|---|---------------------|-------------------|
| CII | | |
| 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 |
| CII Trading and Investment One Member Co., Ltd. | | |
| Proceed from investment cooperation contribution | 976,000,000,000 | - |
| Repayment of investment cooperation contribution | 1,412,830,000,000 | - |
| CII Engineering and Construction JSC. | | |
| 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 |
| Cost of materials procurement and project construction | 23,400,243,547 | 179,597,243,343 |

NOTES TO THE SEPARATE 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 |
|--|---------------------|-------------------|
| Khu Bac Thu Thiem Co., Ltd. | | |
| 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 |
| NBB Quang Ngai One Member Co., Ltd. | | |
| Repayment for borrowings | - | 1,350,000,000 |
| Cost of materials procurement and project construction | - | 4,005,329,931 |
| Hung Thanh Construction - Trading - Service - Manufacturing Co., Ltd. | | |
| Cash outflows for lendings | 34,600,000,000 | 3,065,823,338 |
| Cash recovered from lendings | 168,747,130 | 200,000,000 |
| Dien Bien Phu Building Investment Co., Ltd. | | |
| Office rental expenses and other utilities | 3,877,824,021 | 3,877,824,021 |
| Mr. Nguyen Van Ty | | |
| 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 |
| Mr. Nguyen Quy Binh | | |
| Cash recovered from investment cooperation contribution | - | 2,849,348,292 |
| Cash outflow for business 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 |
|---|------------------------|------------------------|
| Short-term loan receivables | | |
| Khu Bac Thu Thiem Co., Ltd. | - | 346,187,685,000 |
| | - | 346,187,685,000 |
| Short-term advances to suppliers | | |
| CII Engineering and Construction JSC. | 43,996,718,203 | 57,473,233,741 |
| NBB Quang Ngai One Member Co., Ltd. | - | 12,530,879,065 |
| | 43,996,718,203 | 70,004,112,806 |

NOTES TO THE SEPARATE 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 |
|--|--------------------------|--------------------------|
| Other receivables | | |
| 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 |
| Hung Thanh Construction - Trading - Service - Manu | - | 2,865,823,338 |
| Dien Bien Phu Building Investment Co., Ltd. | 1,442,102,130 | 1,442,102,130 |
| Khu Bac Thu Thiem Co., Ltd. | - | 54,168,594,040 |
| Mr. Nguyen Quy Binh | - | 2,849,348,292 |
| | 2,164,111,992,516 | 2,177,343,667,068 |
| Short-term trade payables | | |
| CII Engineering and Construction JSC. | - | 5,246,177,035 |
| CII Service and Investment One Member Co., Ltd. | - | 13,443,885 |
| | - | 5,259,620,920 |
| Other payables | | |
| CII Trading and Investment One Member Co., Ltd. | 715,661,832,415 | 634,831,563,047 |
| <i>Principals of business cooperation contribution</i> | 535,000,000,000 | 535,000,000,000 |
| <i>Interest payable</i> | 180,661,832,415 | 99,831,563,047 |
| CII | 209,345,586,411 | 129,502,731,944 |
| Huong Tra Co., Ltd. | 15,923,078,000 | 15,927,128,000 |
| Quang Ngai Mineral Investment JSC. | 3,107,405,635 | 3,107,405,635 |
| CII Engineering and Construction JSC. | 536,857,335 | 797,103,910 |
| Mr. Nguyen Van Ty | - | 200,000,000 |
| Mr. Nguyen Quy Binh | - | 200,000,000 |
| Total | 944,574,759,796 | 784,565,932,536 |
| Loans and obligations under finance leases | | |
| a. Short-term loans | | |
| CII | 1,098,404,000,000 | 1,324,089,000,000 |
| CII Engineering and Construction JSC. | - | 4,000,000,000 |
| | 1,098,404,000,000 | 1,328,089,000,000 |
| b. Long-term loans | | |
| CII Trading and Investment One Member Co., Ltd. | 503,170,000,000 | 940,000,000,000 |
| Total borrowings from related parties | 1,601,574,000,000 | 2,268,089,000,000 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VII. OTHER INFORMATION (continued)**1. Related party transactions and balances** (continued)**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 |
|----------------------------|----------------------|----------------------|
| Board of Directors | | |
| 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 | - | - |
| | 693,333,000 | - |
| Board of Management | | |
| 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 |
| | 3,560,000,000 | 3,119,683,522 |
| Total | 4,253,333,000 | 3,119,683,522 |

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

2. 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:

| | Closing balance VND | Opening balance VND |
|--------------------|------------------------|------------------------|
| Within one year | 2,403,503,550 | 5,768,408,520 |
| In the second year | - | 2,403,503,550 |
| Total | 2,403,503,550 | 8,171,912,070 |

The operating lease payment represents the rental fees for 624 square meters of office space at CII Tower, 152 Điện Biên Phủ Street, Thanh My Tay Ward (formerly Ward 25, Binh Thanh District), 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VII. OTHER INFORMATION (continued)**3. Information supplementing the items in the separate cash flow statement**

| | Current year VND | Prior year VND |
|---|--------------------------|--------------------------|
| Proceeds from borrowings during the year | | |
| Borrowings from related parties | 2,768,719,000,000 | 2,428,174,000,000 |
| Borrowing under normal contracts | 1,566,839,280,379 | 219,705,796,335 |
| Total | 4,335,558,280,379 | 2,647,879,796,335 |
| Repayment of borrowings during the year | | |
| Repayment of borrowings to related parties | 3,435,234,000,000 | 1,066,515,406,782 |
| Repayment of borrowings under normal contracts | 830,985,727,469 | 756,763,572,976 |
| Total | 4,266,219,727,469 | 1,823,278,979,758 |

4. Contingent liabilities


As disclosed in Note V.21, the Company has used available information and assumptions to make its best estimate of land use fees for the Diamond Riverside high-rise apartment project, amounting to VND 201 billion. As at the date of these separate financial statements, the Company has not yet finalized the land use fees with the relevant authorities for payment to the State budget. Accordingly, the actual land use fees for this project may differ from the estimated amount recognized in separate financial statements.

5. Comparative figures

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

6. Subsequent events

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



Nguyen Tran Phuong Uyen
 Preparer



Nguyen Van Minh
 Chief Accountant



Nguyen Ba Lan
 General Director

25 March 2026