

**Appendix IV**  
**ANNUAL REPORT**

*(Enacted with the Circular No 96/2020/TT-BTC on November 16, 2020 of the Minister of Finance)*

**577 INVESTMENT  
CORPORATION**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Ho Chi Minh City, April 13, 2026*

**ANNUAL REPORT 2025**

To: - State Securities Commission;  
- Ho Chi Minh Securities Stock Exchange.

**I GENERAL INFORMATION**

**1. General information**

- Company's Name: 577 INVESTMENT CORPORATION
- Business Registration Certificate No.: 0303885305
- Charter Capital: VND 1,004,756,560,000
- Owner's Capital: VND 1,820,864,118,913
- Address: CII TOWER, 152 Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City.
- Telephone Number: 08.62 577 577
- Fax: 08.62 577 755
- Website: www.nbb.com.vn
- Stock Symbol: NBB
- Establishment and development process:
  - + 04/07/2005: 577 Investment Corporation was established with the initial charter capital of VND 10 billion and up to VND 1.004,7 billion up to now.
  - + After 21 years of establishing, the company has been expanding scale of operation from the north to the south, such as: Ho Chi Minh City, Bac Lieu (now Ca Mau), Binh Thuan (now Lam Dong), Quang Ngai, Quang Ninh ... via the operation of 3 branches and 1 subsidiary.
  - + At present, business activities of the company focus on investment and trading real estate.
  - + Development milestones since the establishment until now:
    - **In 2005**, 577 Investment Corporation was officially established under Business Registration License No. 4103003556 issued by the Department of Planning and Investment of Ho Chi Minh City.
    - **In 2007**, according to the Certificate No. of 173/UBCK-GCN issued by the State Securities Commission, NBB published 11.9 million shares to increase its charter capital from VND 35 billion to VND 154 billion.
    - **In 2009**, NBB Stock was officially listed on Ho Chi Minh Securities Stock Exchange, This was a remarkable point that NBB officially became a typical public company.
    - **In 2010**, NBB was honorably received the Third Class Labour Medal by the President of the Socialist Republic of Vietnam according to the Decision No. 1033/QD-CTN.
    - **In 2011**, NBB increased its charter capital from VND 154 billion to VND 180 billion through private offering to Beira Limited - Vietnam DWS Fund.

- **In 2013**, NBB increased its charter capital from VND 180 billion to VND 358,6 billion through private offering to existing shareholders.
- **In 2014**, the Company increased its charter capital twice. The first time was on 25/08/2014, charter capital increased from VND 358.6 billion to VND 537.2 billion by publishing to existing shareholders; the second time was on 04/12/2014 from VND 537,2 billion to VND 583.2 billion by a private placement to strategic partner Creed Investments VN-1 LTD.
- **In 2015**, the Company relocated its Head Office to 1648 Vo Van Kiet Street, Ward 16, District 8, Ho Chi Minh City to facilitate in implementing of high-rise apartment projects of the Company in this area including: City Gate Towers, Diamond Riverside, NBB II and NBB Garden III.
- **In 2016**, The President of Vietnam awarded the Second-Class Labor Medal to 577 Investment Corporation because of its outstanding achievements in contributing to the career of building socialism and protecting the nation.
- **In 2017**, The Company increased its charter capital twice: the first time was on 20/04/2017 (from VND 583.2 billion to VND 639.9 billion) by converting bonds into shares of investors (Dragon Capital and another strategic shareholder); the second time was on 08/12/2017 (VND 639.9 billion to VND 959.1 billion) by issuing shares to existing shareholders.
- **In 2018**, the Company increased its charter capital from VND 959.1 billion to VND 975.7 billion by converting bonds into shares of investors.
- **In 2019**, the Company increased its charter capital from VND 975.7 billion to VND 1,004.7 billion by converting bonds into shares of investors.
- **In 2020**, the Company completed the construction and handed over the Diamond Riverside high-rise apartment project to customers.
- **In 2023**, The Company moved the Head Office to CII TOWER, 152 Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City.
- **In 2024**, The People's Committee of Ho Chi Minh City has issued Decision No. 4396/QĐ-UBND approving the investment policy and approving the investor for the NBB Garden III Residential Area project in Ward 16, District 8, Ho Chi Minh City of the Company - marking a bright spot in the implementation of the Company's real estate projects during the period when the real estate market is fluctuating, thereby gradually increasing revenue, profit and cash flow structure in the coming time.
- In 2025, NBB Company commenced the mass bored piling construction for the NBB Garden III High-rise Apartment Complex Project in Ward 16, District 8 (now Phu Dinh Ward), Ho Chi Minh City.

## 2. Industry and Business Areas

### **Real-estate investment has been the main business of the company since it established,**

Through 21 years of operating, from the begin of the developed center residential project in the North of Phan Thiet - Binh Thuan, the company has its investments in many provinces throughout the country, including Ho Chi Minh City, Bac Lieu (now Ca Mau), Binh Thuan (now Lam Dong), Quang Ngai and Quang Ninh. Since 2014, the company has cooperated in joint ventures with many large domestic and foreign partners such as: Creed Corporation - Japan, HCMC Infrastructure Investment Joint Stock Company (CII)... to cooperate for diverse and suitable development for each project.

**Real-Estate Project in Ho Chi Minh City:**

1. City Gate Towers High-rise Apartment Complex
2. Diamond Riverside High-rise Apartment Complex
3. NBB II High-rise Apartment Complex
4. NBB Garden III High-rise Apartment Complex

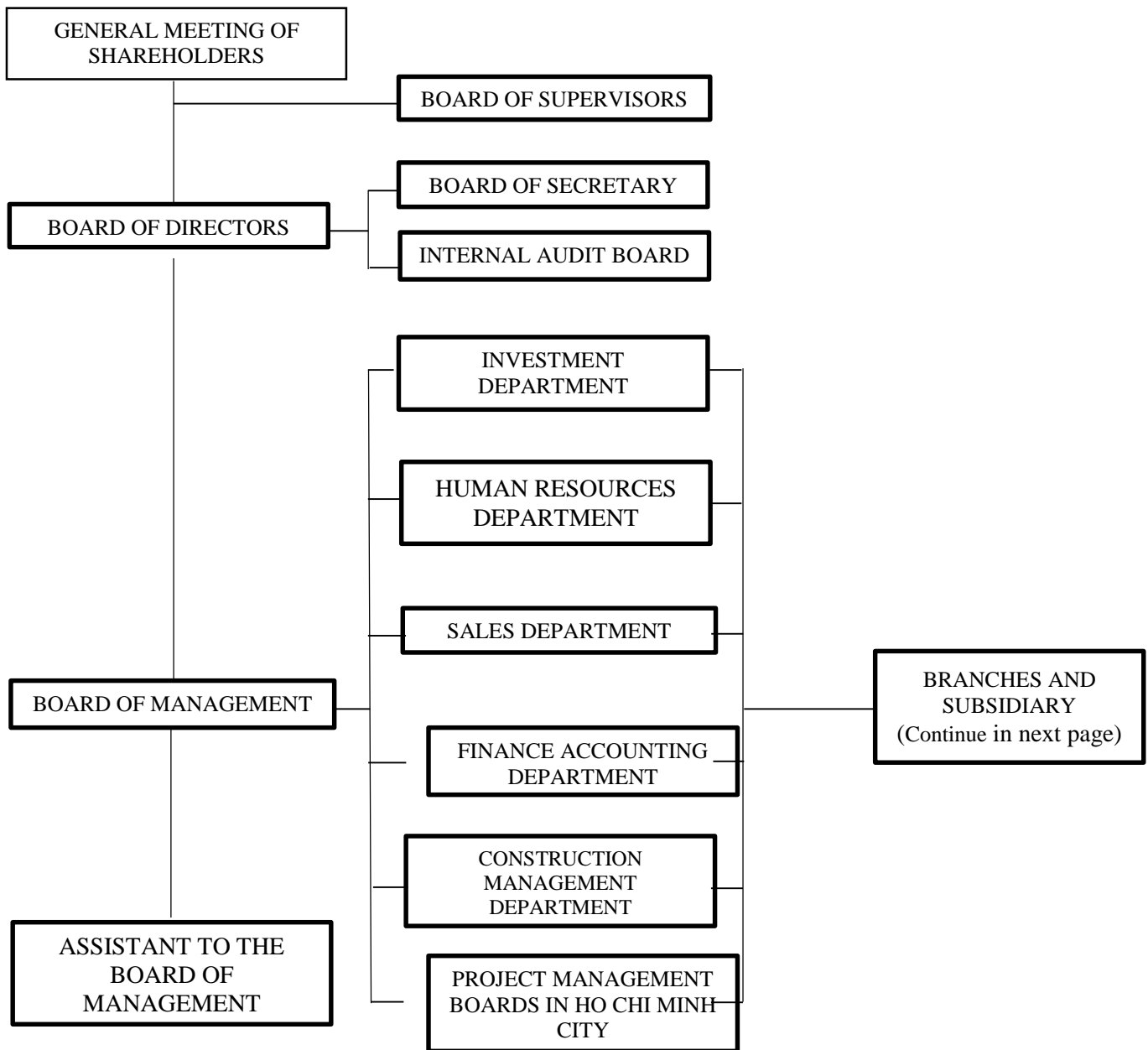
**Real-Estate Projects in others province:**

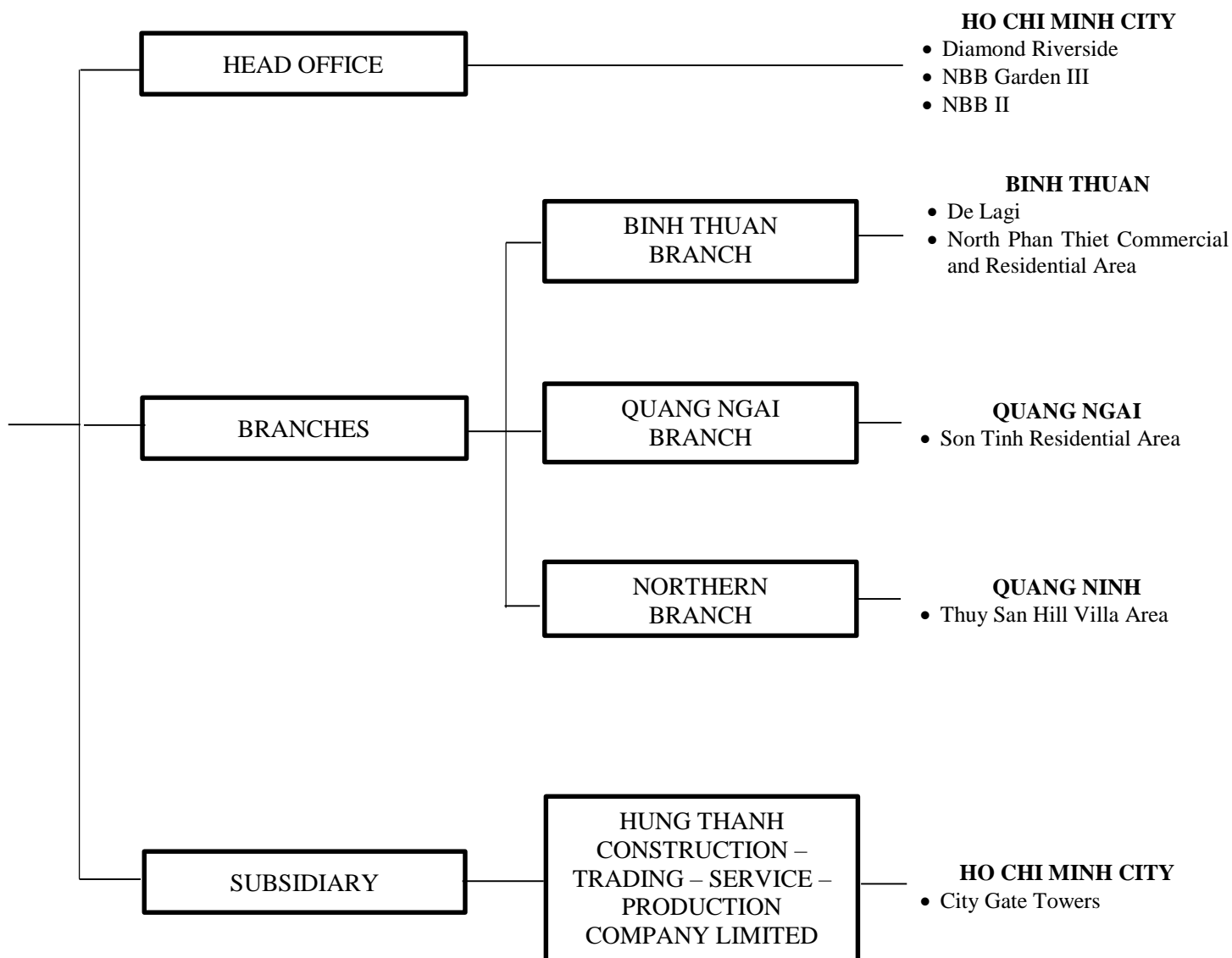
1. Thuy San Hill Project - Quang Ninh
2. Son Tinh Residential Area Project - Quang Ngai
3. De Lagi Residential Area Project - Binh Thuan (now Lam Dong province)
4. Residential Area Project in Ward 2, Bac Lieu City - Bac Lieu (now Ca Mau province)

**3. Information about governance model and management structure**

- Governance Model: General Meeting of Shareholders, Board Of Directors, Board Of Supervisors, General Director.

- Management Structure:





#### 4. Orientations – Sustainable development

- Vision: Being one of the top Vietnamese enterprises in investment and real-estate area by building a transparent and logical management system as well as sustainable development.
- Mission: Bringing value to the community, “Prosperity, Success” to NBB’s shareholders and NBB’s laborers.

#### 5. Risks

##### 5.1 Social – Economic Risks

- According to the General Statistics Office (GSO), Vietnam's 2025 GDP is estimated to increase by approximately 8.02% compared to the previous year. This result reflects a robust recovery in production and business, exports, investment and domestic consumption. However, the economy need to continue restructuring toward enhancing quality, efficiency, and productivity. The balance between agriculture, industry, construction, and services must be strategically calculated to ensure that rapid economic growth goes hand in hand with sustainability.
- The company always conducts research and closely follows reliable sources of economic growth forecasts to come up with business strategies for each year or specific period, in line with

demand and consumption in the real estate market. Thereby, the Company manages risks to limit the introduction of inappropriate strategies and policies and minimize losses, if any.

- As a special industry affected by the macro economy due to the Company's relatively large capital demand for business operations, credit capital from commercial banks plays an important role. The Company is subject to significant interest rate risks arising from signed interest-bearing loans. In addition, due to the nature of real estate business, which is the purchase and sale of valuable assets, customers' payment ability depends largely on credit policies as well as general interest rates. When interest rates increase, credit demand will decrease and affect the payment ability as well as the purchasing power of investors for the Company's real estate products, which will greatly affect the Company's business performance as well as payment ability.

## **5.2 Law Risks**

- Legal risks are risks arising from the failure to apply legal documents in a timely and appropriate manner during the Company's business operations. As a joint stock company, the Company's business operations are governed by legal documents prescribed by the State, of which the most important are the Enterprise Law, Securities Law, Tax Administration Law, Commercial Law and other legal documents related to the Company's business lines, In addition, the Company's main activities are in the Real Estate industry, so it is also subject to the Construction Law, Investment Law, Land Law, Housing Law and Real Estate Business Law.
- To minimize risks arising from legal factors during operations, the Company always monitors, researches and updates legal documents related to production and business activities, and consults and hires consultants for legal issues necessary for the Company.

## **5.3 Environmental Risks**

The value of the Company's real estate is also affected by environmental risks surrounding the project. Substances harmful to human health produced during the project implementation process and costs related to solving potential environmental problems increase investment costs. At the same time, natural disasters such as earthquakes, storms, floods, etc, and changes in natural conditions also affect the project investment and construction process.

## **5.4 Typical Risks**

- The specific risks of the real estate and construction industry are risks related to the progress of project implementation (project search time, compensation and site clearance work, and construction process), in which the prolonged site clearance stage leads to increased project investment costs.
- Real estate investment and construction industries have their own characteristics of requiring large capital in the medium and long term. Meanwhile, the prices of input factors are always fluctuating, especially labor costs are always increasing, creating great pressure on capital. This requires businesses to always calculate costs carefully and prepare reserves.
- NBB's real estate investment projects in the period of 2025-2030 include high-rise apartment projects in Ho Chi Minh City and land business projects concentrated in the Central region (Quang Ngai, Lam Dong). Therefore, NBB must plan an overall strategy, ensure construction progress for each specific project to meet customer needs and have a reasonable business drop point to ensure market absorption because capital mobilized from customers according to progress plays a very important role in the success of the project.

- Commercial housing projects with output products in the small-area, moderate-priced apartment segment or social housing of many large enterprises that have been and are being implemented in District 8, Binh Tan, Binh Chanh will compete and adversely affect NBB's sales ability if there is no effective marketing and sales policy as well as determining the appropriate time for project development and sales.

### 5.5 Risks due to other force majeure events

- Force majeure events are events that occur objectively and cannot be foreseen and cannot be completely overcome despite the application of all necessary and possible measures, such as war, epidemics, fires, explosions, embargoes, riots, sabotage or unavoidable accidents... Force majeure events occur and affect the construction process and increase project costs.
- Therefore, it is necessary to strengthen inspection, management, supervision, strictly comply with legal regulations, ensure construction quality to limit losses when incidents occur.

## II OPERATION ACTIVITIES IN YEAR

### 1. Production and business situation

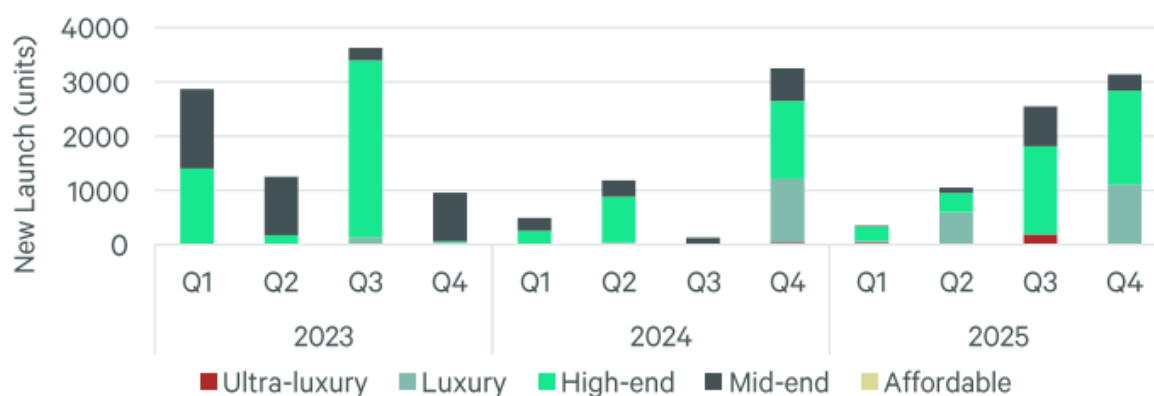
#### 1.1 Overview of apartment market in HCMC

Following the 2022-2023 crisis, with the synchronized involvement of the Government and the entire political system, the legal framework has been adjusted. Coupled with decisive directives, these efforts helped the real estate market navigate through 2024 and gradually overcome its "bottlenecks." Overall, the Ho Chi Minh City real estate market in 2025 shows many positive signs of recovery. Supply is steadily being unlocked. In Q4/2025 the market saw 3,135 new condominium units launched (up 23% compared to Q3/2025). Most of these originated from subsequent phases of existing projects, signaling developers' renewed confidence toward the year-end.

Some key points to note about the overall market performance during the year and forecast for 2026 are as follows:

#### The supply of apartments has improved in 2025

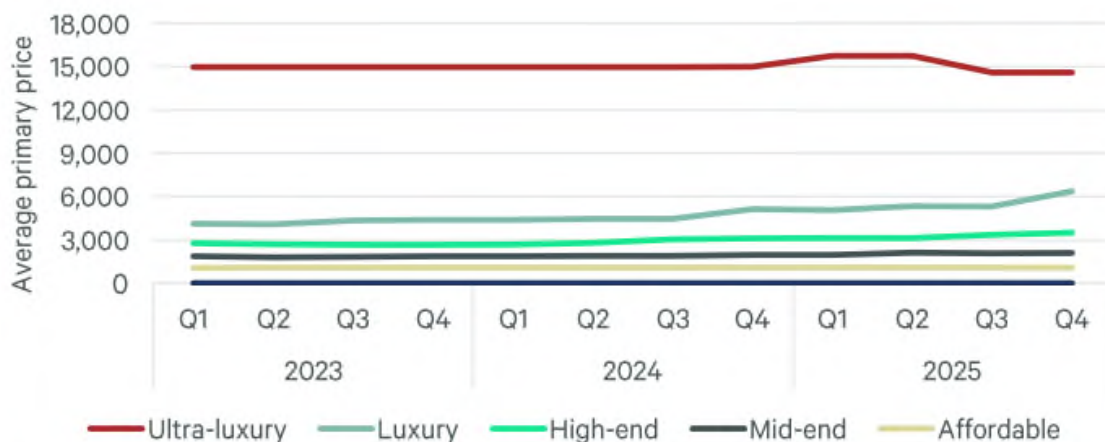
Former HCMC market recorded 7,084 newly launched condominium units in 2025, increased 40% y-o-y. Although all new supply came from subsequent phases of existing projects, market momentum strengthened quarter by quarter.



Source: CBRE Research & Consulting Q4 2025.

#### Average prices maintained an upward trend

The average primary selling price in former HCMC has reached 92 VND million/sqm (NSA, excluding VAT and maintenance fee), up nearly 21% y-o-y. To optimize absorption rates, developers introduced aggressive incentives, such as extended payment schedules up to 5 years and attractive discounts ranging from 5% to 16%. As a result, the annual absorption rate reached 73%, with Q4 hitting an impressive 90%.



Source: CBRE Research & Consulting, Q4 2025. Since Q1 2024, following the market movements, CBRE applied a new condominium ranking criteria (referring to Terminology page).

Average Primary Price: US\$ psm (excluding VAT, maintenance fee, discounts and quoted on NSA), this index tracks all projects available for sales during the review quarter, including both first-time launched projects and next phases of existing projects.

The resale (secondary) market also experienced significant volatility, with an average price of 61.5 VND million/sqm, up 26% y-o-y. Notably, the former District 2 led the growth, with many high-end projects achieving price increases of over 40% within a single year.

### Expected fluctuations of the apartment market in Ho Chi Minh City in 2026

+ Regarding supply: According to CBRE, new supply in the former HCMC area is expected to double compared to last year, with about 60% coming from the eastern area. The total condominium supply is projected to reach nearly 34,000 units. Of this, the former Binh Duong will contribute over 50% of the market share, reaffirming its key role in addressing the supply challenge for the overall market in the future.

+ Regarding selling prices and demand: Despite signs of improving supply, Ho Chi Minh City real estate prices are projected to maintain an upward trend in 2026, primarily driven by rising land and construction costs. Nevertheless, market demand remains relatively strong, particularly for projects with transparent legal status, guaranteed construction progress, and locations well-connected to transportation infrastructure. Absorption rates for many projects have reached 60 - 80%, indicating that the appetite for homeownership shows no signs of waning.

However, for the market to develop healthily and sustainably in the long term, Ho Chi Minh City needs to further promote policies for affordable and social housing. This must be done alongside infrastructure completion and the reform of legal procedures.

## 1.2 Operation Activities in Year

The Ho Chi Minh City real estate market in 2025 is on a path of relatively clear recovery, with improvements in both supply and transaction volume, as market confidence gradually returns. A key driver of this recovery is the official enforcement of pivotal laws on housing, land, and real estate business, which took effect on August 1, 2024. Notably, the Law on Real Estate Business 2023, the Law on Housing 2023, and the Law on Land 2024 have introduced numerous new regulations aimed at greater transparency and consistency. These have contributed to perfecting the

legal framework and resolving a series of bottlenecks for businesses and real estate projects in the city. Consequently, many long-stalled projects have been able to restart throughout 2025 and up to the present.

In 2025, NBB's projects achieved significant legal milestones. Most notably, the NBB Garden III project received its investment policy approval and 1/500 detailed planning approval, while the NBB II project was granted investment policy approval. Additionally, throughout the year, NBB made great efforts to achieve substantial revenue and profit figures relative to the set targets, specifically:

**+ Regarding revenue:** In 2025, total revenue reached 397 billion VND, reaching 98% of the set plan, representing 3% compared to the total revenue of the same period in 2024 (387 billion VND).

**+ Regarding profit:** Profit after tax recorded in 2025 was approximately 9 billion VND, reaching 4.5 times compared to the plan and 20 times compared to the same period in 2024 (approximately 440 million VND).

It is expected that from 2026 onwards, the Company will focus on promoting construction, sales and recording revenue and profits of ongoing projects.

## 2. Organization and Human Resources

### - Board of Executive List

| STT | Information of Board of Executive  |
|-----|--|
| 1   | <p><b>Mr. Nguyen Ba Lan</b><br/>           Position: Member of the Board of Directors and General Director<br/>           Appointment date: September 27, 2021<br/>           Expertise: Master Civil Engineer specializing in Bridges and Roads<br/>           Field of responsibility: Responsible for the general management of all activities of the Company<br/>           Current positions at other organizations: None<br/>           NBB shareholding ratio: None</p>   |
| 2   | <p><b>Mr. Nguyen Quy Binh</b><br/>           Position: Deputy General Director<br/>           Appointment date: January 6, 2020<br/>           Experience: Bachelor of Law<br/>           Field of responsibility: Directly manage all activities of the Administrative Human Resources Department; Manage and operate human resources at member units<br/>           Current positions at other organizations: None<br/>           NBB share ownership ratio: None</p>  |
| 3   | <p><b>Mr. Nguyen Van Ty</b><br/>           Position: Deputy General Director<br/>           Appointment date: 09/05/2023<br/>           Expertise: Bridge and Road Engineer<br/>           Field of responsibility: Directly manage all activities related to Planning, Design and Construction at Works/Projects managed by the Company<br/>           Current positions at other organizations: Member of the Board of Directors of CII Infrastructure Construction Joint Stock Company (CII E&amp;C)<br/>           NBB share ownership ratio: None</p> |

| STT | Information of Board of Executive  |
|-----|--|
| 4   | Mr. Truong Le Duy<br>Position: Deputy General Director<br>Appointment date: 14/07/2024<br>Experience: Master<br>Current positions at other organizations: General Director of CII Trading and Investment Company Limited<br>NBB shareholding ratio: None |
| 5   | Mr. <b>Nguyen Van Minh</b><br>Position: Chief Accountant<br>Appointment date: 12/05/2020<br>Experience: Bachelor of Economics<br>Current positions at other organizations: None<br>NBB shareholding ratio: None  |

- Changes in Board of Executive: None.

- Number of Employees:

The Company's staff is mostly young, has good professional qualifications and is passionate about their profession and the development of the Company. The youth, dynamism, creativity and enthusiasm of the working generation contribute significantly to the rapid and sustainable development of NBB.

The total number of employees of the Company as of December 31, 2025 is 74 people.

The Company's personnel structure table compared over the years 2023, 2024 and 2025 is as follows:

|                           | 2023       |                | 2024       |                | 2025      |                |
|---------------------------|------------|----------------|------------|----------------|-----------|----------------|
|                           | Quantity   | Achieved rate  | Quantity   | Achieved rate  | Quantity  | Achieved rate  |
| <b>Staffing by gender</b> |            |                |            |                |           |                |
| Male                      | 101        | 66.45%         | 80         | 70.80%         | 50        | 67.57%         |
| Female                    | 51         | 33.55%         | 33         | 29.20%         | 24        | 32.43%         |
| <b>Total</b>              | <b>152</b> | <b>100.00%</b> | <b>113</b> | <b>100.00%</b> | <b>74</b> | <b>100.00%</b> |
| <b>Staff by level</b>     |            |                |            |                |           |                |
| Above university          | 4          | 2.63%          | 6          | 5.31%          | 4         | 5.41%          |
| University                | 96         | 63.16%         | 78         | 69.03%         | 58        | 78.38%         |
| College, Secondary        | 11         | 7.24%          | 4          | 3.54%          | -         | -              |
| High school               | 41         | 26.97%         | 25         | 22.12%         | 12        | 16.22%         |
| <b>Total</b>              | <b>152</b> | <b>100.00%</b> | <b>113</b> | <b>100.00%</b> | <b>74</b> | <b>100.00%</b> |

**Average income: 20.6 million VND/person/month**

- The Company's policies for employees in 2025 are as follows:

▪ ***Salary, bonus and benefit***

With the desire to build an effective working environment for employees to stay long-term, develop together and share the achieved values. NBB Company always has income payment policies for employees built on the basis of: qualifications, capacity and actual work efficiency.

In addition to salary and bonus policies based on work performance, the Company also implements welfare regimes such as periodic health check-ups, sightseeing, vacations, organizing cultural, artistic and sports activities on major holidays every year, meeting part of the spiritual needs of employees, improving the quality of life, health and creating solidarity and consensus in the spirit of mutual support.

▪ ***Human resource management and development policy***

Developing human resources and building a succession team is always the top goal of NBB. Over the years, the Company has been implementing policies to build and develop human resources as follows:

- ✓ Regularly evaluate employees' work performance to transfer and appoint them to positions suitable to each person's capacity.
- ✓ Proactively approach and cooperate with Universities of Economics, Polytechnics, etc, to recruit new graduates with good academic achievements to build a team of young, dynamic successors with a solid professional foundation.

▪ ***Training Policy***

The Company encourages and creates the most favorable conditions for employees to develop comprehensively both professional capacity and soft skills through work and training programs, self-training. When participating in training courses, employees are supported 100% of the cost by the Company.

### 3. Investment situation, project implementation situation

| No.                                | Project           | Location   | Acreage (ha) | Total investment (billion VND) excluding VAT | Current Status   | Progress  |
|------------------------------------|-------------------|------------|--------------|--|--|-----------|
| <b>Projects in HCMC</b>            |                   |            |              |  |  |           |
| 1                                  | Diamond Riverside | HCMC       | 4.15         | 2,388  | Complete construction and handover to customers          | 2017-2020 |
| 2                                  | NBB II            | HCMC       | 7.88         | 4,678  | Completing investment procedures                         | 2025-2030 |
| 3                                  | NBB Garden III    | HCMC       | 5.27         | 5,845  | Under construction of mass bored piling                  | 2024-2029 |
| <b>Projects in others province</b> |                   |            |              |  |  |           |
| 4                                  | De Lagi           | Lam Dong   | 124.53       | 2,726  | Compensation and infrastructure construction in progress | 2017-2027 |
| 5                                  | Son Tinh          | Quang Ngai | 102.70       | 2,215  | Under construction and business                          | 2013-2027 |
| 6                                  | Thuy San Hill     | Quang Ninh | 32.18        | 469  | 100% project hand-over                                   | 2017-2020 |

### **NBB II High-rise Apartment Complex**

#### **Project's Information**

Location: In Tan Kien Commune, Binh Chanh District (now Tan Nhut Commune), Ho Chi Minh City, adjacent to the extended Vo Van Kiet Street.

Total Investment: VND 4,678 billion

Total planned land area: 7.88 ha

- Total floor area of apartment and commercial buildings: 127,954.80 m<sup>2</sup>  
Apartment, commercial: 1,491 apartments (1,406 apartments và 85 commercial apartments – service)
- Total floor area of social housing construction: 19,972.30 m<sup>2</sup>  
Apartment: 249 apartments (238 apartments và 11 commercial apartments – service)
- Other benefits: Kindergarten, high school, other benefits,...

#### **Investment Progress**

The project has been granted investment policy approval by the Ho Chi Minh City People's Committee. It is expected that the 1/500 detailed planning and the land-use purpose conversion will be completed in 2026.

### **NBB Garden III High-rise Apartment Complex**

#### **Projects's Information**

Location: Intersection of An Duong Vuong and Truong Dinh Hoi streets, Ward 16, District 8 (now Phu Dinh Ward), Ho Chi Minh City.

Total Investment: VND 5,845 billion

Total planned land area: 5.27 ha

- Total floor area of apartment and commercial buildings: 215,019.60 m<sup>2</sup> (excluding basement),  
Apartment: 2,747 apartments
- Total floor area of social housing construction: 10,000.00 m<sup>2</sup> (excluding basement)
- Other benefits: Kindergarten, high school, other benefits,...

#### **Investment Progress**

The project has been approved the adjusted 1/500 detailed planning by the People's Committee of (former) District 8 and undergoing mass bored piling construction. It is expected that in 2026, the land use fee payment will be completed and the foundation and basement will be inspected, fulfilling the requirements to launch for sale.

### **Son Tinh Residential Area**

#### **Project's Information**

Location: In Truong Quang Trong Ward, Quang Ngai City (now Truong Quang Trong Ward), Quang Ngai Province

Total Investment: VND 2,215 billion

Total planned land area: 102.70 ha

#### **Investment Progress**

Continuing to deploy and complete site clearance compensation and infrastructure construction on the remaining area.

#### **Business progress**

Business is being deployed in areas with completed infrastructure

### **De Lagi high-class resort combined with residential Area**

Location: In La Gi Town, Binh Thuan Province (now Phuoc Hoi Ward, Lam Dong Province)

Total Investment: VND 2,726 billion

Total planned land area: 124.53 ha

- Residential area: 1.67 ha (mainly resettlement area)
- Resort area: 100.99 ha (including land for tourist accommodation, tourism service land, resort land and other types of land,...)
- Traffic land according to planning: 17.66 ha
- Sandy land, coastal trees: 4.21 ha

### **Investment Progress**

Compensation and site clearance work is continuing. The State has allocated 67.4 hectares of land, Infrastructure construction is underway on the land allocated by the State.

## **SUBSIDIARIES**

### **HUNG THANH CONSTRUCTION – TRADING – SERVICE – PRODUCTION COMPANY LIMITED**

Address : City Gate Towers Office Building, 15 Vo Van Kiet, Ward 16, District 8 (now Phu Dinh Ward), Ho Chi Minh City, Vietnam

Charter Capital : 41.2 billion VND (NBB currently owns 95%)

Tasks and functions : Manage and operate handed over projects in Ward 16, District 8 (now Phu Dinh Ward), Ho Chi Minh City.

## **4. Financial Situation**

### **4.1 Financial Situation**

*Unit: billion VND*

| <b>Target</b>                   | <b>2024</b> | <b>2025</b> | <b>% changes</b> |
|---------------------------------|-------------|-------------|------------------|
| Total Asset                     | 7,754       | 7,783       | 0.4%             |
| Net Revenue                     | 65          | 36          | -44.8%           |
| Profit from business activities | 64          | 109         | 69.9%            |
| Other loss                      | -50         | -85         | 71.2%            |
| Profit before tax               | 15          | 25          | 65.8%            |
| Profit after tax                | 0.4         | 9           | 1,908.9%         |
| Payout ratio                    | 0%          | 0%          | 0%               |

The 2025 real estate market has transitioned into a new phase, clearly demonstrating a recovery characterized by stability and renewed growth. Accordingly, in 2025, the Company's operating profit reached 109 billion VND, an increase of nearly 70% compared to the same period in 2024. Of this, net revenue reached 36 billion VND, mainly recorded from the land business of the Son Tinh Residential Area project.

During the year, the Company continued to strengthen cooperation with partners to maximize the advantages of each party in implementing investment and business activities of projects while also diversifying capital mobilization channels, contributing to increasing the efficiency of business activities and increasing the total assets of the Company. Specifically, as of December 31, 2025, the total assets of the Company increased by 0.4% compared to December 31, 2024, reaching VND 7,783 billion.

## 4.2 Major Financial Indicators

| Indicators   | 2021         | 2022      | 2023      | 2024     | 2025      |
|--|--------------|-----------|-----------|----------|-----------|
| <b>1. Solvency Ratio</b>                               |              |           |           |          |           |
| + Current ratio  | 0.81         | 1.49      | 1.19      | 1.32     | 2.61      |
| Short term Asset/Short term debt                       |              |           |           |          |           |
| + Quick ratio  | 0.39         | 0.77      | 0.49      | 0.57     | 0.58      |
| (Short term Asset – Inventories)/Short term Debt       |              |           |           |          |           |
| <b>2. Capital Structure Ratio</b>                      |              |           |           |          |           |
| + Debt/Total assets ratio                              | 0.27         | 0.49      | 0.53      | 0.57     | 0.57      |
| + Debt/ Owner's equity ratio                           | 0.65         | 1.72      | 2.00      | 2.44     | 2.45      |
| <b>3. Operation Capability Ratio</b>                   |              |           |           |          |           |
| + Inventory turnover                                   |              |           |           |          |           |
| Cost of goods sold/Average inventory                   | 0.33         | 0.21      | 0.13      | 0.02     | 0.01      |
| + Total asset turnover                                 |              |           |           |          |           |
| Net revenue/ Average Total Assets                      | 0.13         | 0.09      | 0.04      | 0.01     | 0.00      |
| <b>4. Profitability ratio</b>                          |              |           |           |          |           |
| + Profit after tax/ Total revenue Ratio                | 30.7%        | 1.2%      | 0.2%      | 0.1%     | 2.2%      |
| + Profit after tax/ Owner's contributed capital ratio  | 31.2%        | 0.7%      | 0.1%      | 0.0%     | 0.5%      |
| + Profit after tax/ Total assets Ratio                 | 7.4%         | 0.1%      | 0.0%      | 0.0%     | 0.1%      |
| + Profit from business activities/ Total revenue Ratio | 44.6%        | 11.8%     | 12.7%     | 16.6%    | 27.5%     |
| <b>5. EPS</b>  | <b>2,978</b> | <b>58</b> | <b>19</b> | <b>7</b> | <b>88</b> |

## 5. Shareholders Structure, changes in the owner's equity

### 5.1 Shares

| Target   | 2024        | 2025        |
|--|-------------|-------------|
| <b>Total issued shares</b>                     | 100,475,656 | 100,475,656 |
| <i>Ordinary shares</i>                         | 100,475,656 | 100,475,656 |
| <i>Others</i>                                  | -           | -           |
| <b>Number of existing shares</b>               | 100,159,795 | 100,159,795 |
| <i>Ordinary shares</i>                         | 100,159,795 | 100,159,795 |
| <i>Others</i>                                  | -           | -           |
| <b>Number of Treasury shares</b>               | 315,861     | 315,861     |
| <b>Number of freely transferred shares</b>     | 100,475,656 | 100,475,656 |
| <b>Number of restricted transferred shares</b> | -           | -           |

### 5.2 Shareholders Structure

| No,      | Subject                                 | Number of shares  | Proportion of ownership (%) | Number of shareholders |
|----------|---|-------------------|-----------------------------|------------------------|
| <b>1</b> | <b>Shareholders owning more than 5%</b> | <b>79,920,068</b> | <b>79.54</b>                | <b>3</b>               |
|          | Domestic Shareholder                    | 79,920,068        | 79.54                       | 3                      |
|          | - Institution                           | 79,920,068        | 79.54                       | 3                      |
|          | - Individual                            | -                 | -                           | -                      |
|          | Foreign Shareholder                     | -                 | -                           | -                      |
|          | - Institution                           | -                 | -                           | -                      |

|          |   |                    |               |              |
|----------|---|--------------------|---------------|--------------|
|          | - Individual                            | -                  | -             | -            |
| <b>2</b> | <b>Shareholders owning less than 5%</b> | <b>20,239,727</b>  | <b>20.15</b>  | <b>3,722</b> |
|          | Domestic Shareholder                    | 19,805,574         | 19.71         | 3,686        |
|          | - Institution                           | 464,004            | 0.46          | 18           |
|          | - Individual                            | 19,341,570         | 19.25         | 3,668        |
|          | Foreign Shareholder                     | 434,153            | 0.43          | 36           |
|          | - Institution                           | 104,246            | 0.10          | 10           |
|          | - Individual                            | 329,907            | 0.33          | 26           |
| <b>3</b> | <b>Treasury Shares</b>                  | <b>315,861</b>     | <b>0.31</b>   | <b>0</b>     |
|          | <b>Total</b>                            | <b>100,475,656</b> | <b>100.00</b> | <b>3,725</b> |

Note: According to the list of final registration date 31/12/2025 of Vietnam Securities Depository and Clearing Corporation - Ho Chi Minh City Branch.

### 5.3 Change in the owner's equity

Specify equity increases since established:

**07/2005** On 04/07/2005, 577 Investment Corporation was officially established under Business Registration License No. 4103003556 issued by the Department of Planning and Investment of Hochiminh City with charter capital of VND 10 billion.

**03/2007** In 03/2007, existing shareholders increased owner's equity from VND 10 billion to VND 35 billion.

**09/2007** On 17/09/2007, according to the Certificate No. of 173/ UBCK-GCN issued by the State Securities Commission. NBB published 11.9 million shares to increase its charter capital from VND 35 billion to VND 154 billion.

**01/2011** Successfully issued 2,6 million private shares to increase charter capital from 154 billion to 180 billion VND for Beira Limited - DWS Vietnam Fund with an issuance price of 80,000 VND/share.

**09/2013** Successfully issued 17.86 million shares to the public to increase charter capital from VND 180 billion to VND 358.6 billion.

**08/2014** Successfully issued 17.86 million shares to existing shareholders to increase charter capital from VND 358.6 billion to VND 537.2 billion.

**12/2014** Successfully issued 4.6 million private shares to strategic partner Creed Investments VN-1 LTD to increase charter capital from VND 537.2 billion to VND 583.2 billion.

**04/2017** The Company successfully converted 127,500 bonds into 5,666,666 shares, increasing the Company's equity from VND 583.2 billion to more than VND 639.9 billion.

**09/2017** Successfully issued 31.92 million shares to existing shareholders to increase charter capital from VND 639.9 billion to VND 959.1 billion.

**01/2018** The Company successfully converted 30,000 bonds into 1,659,475 shares, increasing the Company's equity from VND 959.1 billion to more than VND 975.7 billion.

**05/2019** The Company successfully converted 52,500 bonds into 2,904,082 shares, increasing the Company's equity from VND 975.7 billion to more than VND 1,004.8 billion.

### 5.4 Transaction of treasury stocks

In 2025, NBB Company will not have any treasury stock transactions,

As of December 31, 2025, the number of outstanding voting shares of NBB Company is 100,159,795 shares, the number of treasury shares of NBB Company remaining is 315,861 shares.

## **5.5 Other Securities**

During the year, the Company did not issue any other securities.

## **6. Company's environment and social impact report**

The company is serious in calculating and assessing environmental impacts from the beginning as well as during the operation of projects, considering the protection of the natural environment as a mandatory responsibility to prevent and minimize the risk of pollution.

### **6.1 Impact to environment**

- Total direct and indirect greenhouse gas (GHG) emissions:
  - Emissions from vehicles
  - Emissions from backup generators
  - Odors from drainage systems and garbage collection points
- Initiatives and measures to reduce greenhouse gas emissions
  - Reduce traffic routes
  - Switch operating modes from high emission levels to low emission levels
  - Use alternative energy sources other than gasoline and oil that emit a lot of greenhouse gases by: using energy sources from the sun, energy sources from batteries, fuel cells, etc,...

### **6.2 Raw material management**

- Total amount of raw materials used to manufacture and package the organization's main products and services during the year
- Total volume of construction materials including bricks, cement, sand, stone, iron, steel, welding rods, paint and other materials: 216,169 tons
- Report the percentage of recycled materials used to manufacture the organization's primary products and services: None

### **6.3 Energy consumption**

- Direct and indirect energy consumption:
  - Direct energy consumption: Air conditioners, fans, lighting systems, household electrical appliances, motors,...
  - Indirect energy consumption: Construction materials, domestic water,...
- Energy saved through energy efficiency initiatives: None
- Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives: None

### **6.4 Water consumption (water consumption of business activities during the year)**

- Water supply and water usage:
  - The water source for construction and business of the project is taken from the water source of the water company

- Amount of water used in the whole area in one day and night:  $Q = 100$  (m<sup>3</sup>/day and night) (Source: on-site construction status of NBB Garden III Project).
- Average water usage of the entire area per day and night:  $Q = 60$  (m<sup>3</sup>/day and night).
- Percentage and total amount of recycled and reused water: None

### **6.5 Comply with environmental protection laws**

- In real estate investment and business activities, the Company complies with specific environmental regulations:
  - All NBB projects are approved by competent authorities for environmental impact assessment; The Company regularly and periodically reports to State agencies.
  - The company always focuses on handling safety solutions and ensuring compliance with environmental protection standards during project construction and operation as well as actively handling complaints, if any, from people in the project area.
- Number of times fined for non-compliance with environmental laws and regulations: None
- Total amount of fines imposed for non-compliance with environmental laws and regulations: None

### **6.6 Employee related policies**

- Number of employees, average salary for employees:
  - The total number of employees of the Company as of December 31, 2025 is 74 people,
  - Average income: 20.56 million VND/person/month.
- Labor policy to ensure the health, safety and welfare of workers:
  - Buy health insurance for all employees of the Company (including accident and maternity insurance packages,,,) at the rate of 5,600,000 VND/person/year.
  - Organize periodic health check-ups for employees once a year.
  - Provide full protective equipment to ensure labor safety for workers at the construction site.
- Employee training activities:
  - In 2025, the Company organized and provided training courses for employees including: Occupational Safety and Health, Fire Prevention and Fighting, training courses for managers and professional courses for employees.
  - In addition, the Company also creates conditions, covers expenses and encourages employees to participate in Master's and University degree courses... to support employees in securing employment and career development.

### **6.7 Report on responsibility to local communities**

- NBB Company always performs well in social work and gratitude work in localities with projects, contributing to sharing and encouraging policy families and contributing to hunger eradication and poverty reduction.
- In the spirit of mutual love, in the past year, NBB continued to sponsor many programs for the "Fund for the Poor", "Fund for People with Meritorious Services to the Revolution", contributing to support people in the Central region affected by storms and floods; Regularly organizing visits and giving gifts to people in remote areas with many difficulties, poor households, shelters for homeless children and children with disabilities... and many other social activities.

## 6.8 Report on green capital market activities under the guidance of the State Securities Commission

Nothing

### III REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

#### 1. Annual performance review

- Legal work, project compensation: Legal work, project compensation has basically completed the following tasks:
  - ✓ Diamond Riverside Project: Continue working with State agencies on land use fee calculation;
  - ✓ NBB II Project: Completed the investment policy approval; on-going to work with regulatory authorities to finalize the 1/500 detailed planning approval;
  - ✓ NBB Garden III project: Obtained approval for the adjusted 1/500 detailed planning; on-going to work with regulatory authorities to finalize the land-use purpose conversion and the land-use fee determination;
  - ✓ De Lagi Project: Working with regulatory authorities to extend the project implementation schedule, continued to promote site clearance compensation;
  - ✓ Son Tinh Project: Finalized the extension of the project implementation schedule, cooperate with local authorities to promote compensation and site clearance; invest in completing infrastructure and business.
- Construction work: Ensuring construction progress of projects under construction:
  - ✓ Diamond Riverside project: Conducting warranty work on handed over items;
  - ✓ De Lagi Project: Implementing leveling and infrastructure construction on compensated area;
  - ✓ Son Tinh Project: Implementing technical infrastructure construction on the area with completed site clearance;
  - ✓ Thuy San Hill Project: Working with regulatory authorities to hand over the power supply infrastructure and the wastewater treatment system to the City.
- Business and sales:
  - ✓ Son Tinh Project: continue business operations, record revenue and hand over land use rights to Customers.
- Financial activities: During the year, the Company fulfilled its financial obligations due to banks, and diversified capital mobilization channels to serve production and business activities as well as investment cooperation with partners to maximize profits from business activities during the year. As of December 31, 2025, the Company's outstanding interest-bearing loans were VND 4,462 billion, accounting for 57% of total assets (VND 7,783 billion).
- Company and human resource management system:
  - ✓ The Company has adjusted the salary and bonus regulations, internal management system, and improved transparency in operations to create a legal and administrative corridor for the Company's activities, contributing to risk control and improving competitiveness in the Company's internal system.
  - ✓ Continue to train and build a team of highly qualified, dedicated and enthusiastic staff to create a solid foundation for the Company's current and future development.

- ✓ The personnel structure of the Board of Directors has undergone certain changes to increase creativity and flexibility for the Company, The Company's management apparatus has also continued to be consolidated and its management capacity has been enhanced, contributing to improving the effectiveness of the Company's governance, especially risk management.
- Environmental and social responsibility:
  - ✓ The company strictly complies with environmental protection regulations, environmental monitoring is carried out regularly and periodically, and regular reports are made to relevant departments.
  - ✓ The company carries out social charity programs for individuals and families in unfortunate circumstances, difficult circumstances due to illness and affected by natural disasters, storms and floods.

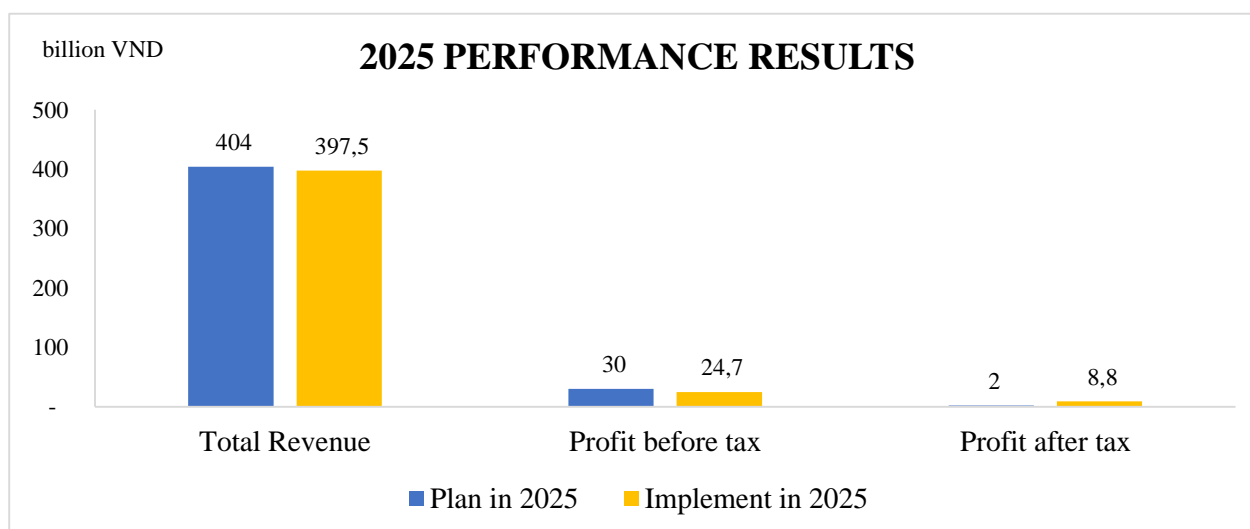
In general, in 2025, the entire Board of Directors and employees have made every effort to complete the set goals. In particular, the legal progress of real estate projects has achieved significant milestones.

#### **The company's achievements:**

GDP growth rate for 2025 recorded at 8.02% y-o-y, which was the highest growth rate ever recorded within the period 2011 -2025 (except for the post-Covid period in 2022). Alongside this, the legal framework is gradually being finalized, helping to resolve a series of long-standing bottlenecks for businesses in the real estate sector.

Furthermore, thanks to the dedicated efforts of the Board of Management and the entire staff over the past year, revenue and profit after tax only reached 98% and 495% of the plan, respectively.

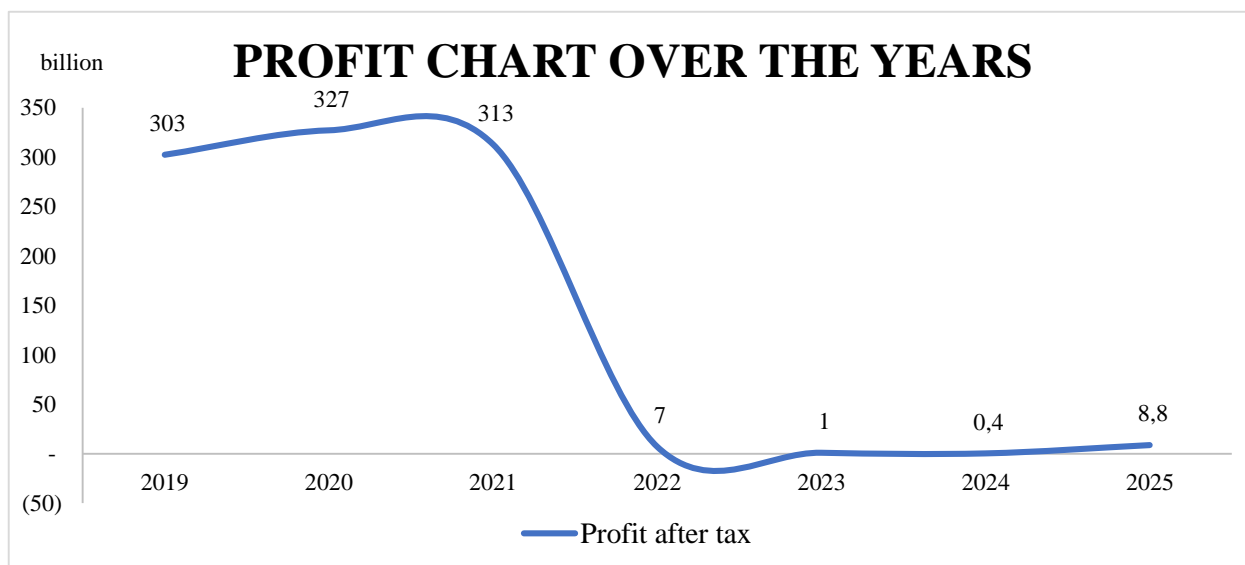
| Target            | Plan in 2025 (billion VND) | Implement in 2025 (billion VND) | Implementation rate |
|-------------------|----------------------------|---------------------------------|---------------------|
| Total Revenue     | 404                        | 397.5                           | 98%                 |
| Profit before tax | 30                         | 24.7                            | 82%                 |
| Profit after tax  | 2                          | 8.8                             | 440%                |



In 2025, total revenue reached VND 397.5 billion, of which revenue from real estate business was VND 35.7 billion, equivalent to 9% of total recorded revenue, mainly from land trading of Son Tinh Residential Area project. In addition, financial revenue also contributed significantly to the

achievements with a recorded value of VND 358.9 billion (accounting for 90% of total revenue) from project rights transfer and investment cooperation.

Profit after tax in 2025 was 4.5 times higher than the target, reaching nearly 8.8 billion VND, which is a 20-fold increase compared to the same period in 2024.



With the cyclical nature of the real estate industry—where the timeline from compensation and legal clearance to construction and final handover typically spans 3 to 5 years—the Company’s revenue and profit are subject to significant fluctuations.

From 2022 to the present, the Company has focused on finalizing legal procedures for existing projects, resulting in a substantial decline in profit compared to the 2019-2021 period (during which revenue and profit were recognized from the handover of the Thuy San Hill and Diamond Riverside projects).

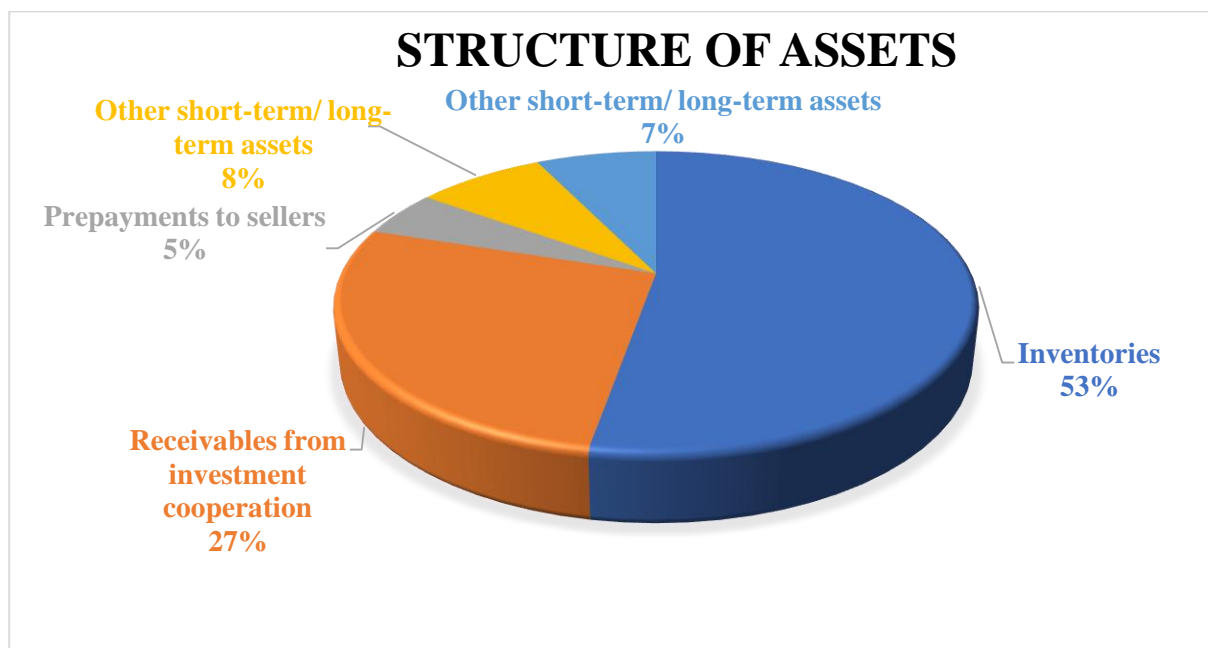
Over the next 3 to 5 years, the Company expects to recognize revenue and profit from its current investment portfolio, including the NBB Garden III, NBB II, and De Lagi projects.

## 2. Financial Situation

In 2025, the Company's financial situation will continue to change in the direction of diversifying capital mobilization channels to serve production and business activities, while strengthening investment cooperation with partners to maximize the Company's advantages.

### 2.1 Asset Situation

Total assets as of December 31, 2025 are VND 7,783 billion, an increase of approximately 0.4% compared to December 31, 2024 with a short-term asset/long-term asset structure of 68%/32%. Of which, the largest proportion is inventories (53%). Inventories and short-term prepayments to sellers reach VND 4,477 billion, recording unfinished production and business costs related to the formation of land funds (compensation and site clearance costs), investment, construction and business of NBB Garden III, NBB II, Son Tinh, De Lagi projects.



Receivables from investment cooperation also account for a significant proportion, equivalent to 27% of total assets, amounting to VND 2,120 billion from business cooperation contracts with partners.

Short-term receivables and long-term receivables account for 8% of total assets, including short-term and long-term receivables from customers, and other short/long-term receivables.

In general, the Company's asset structure is typical of the real estate business with a high proportion of inventories and short-term prepayments to sellers (over 58% of total assets).

## 2.2 Debt situation, capital structure

As of December 31, 2025, the Company's equity and debt ratios are 23% and 77%, respectively (of which financial debt is 57% and other debt is 20%).

The Company's capital structure is in line with the strategic orientation set out by the Board of Directors. Accordingly, in 2025, the Company will continue to seek new sources of capital with low interest rates to finance the Company's existing projects as well as strengthen investment cooperation with partners to maximize profits from business activities during the year. In addition, thanks to the tax shield from interest expenses, the Company can amplify the benefits achieved, bringing surplus value to shareholders.

In addition, the Company also mobilizes capital from Customers in parallel with the project implementation process to increase investment efficiency, bringing maximum benefits to the Company. The Company does not have any payable debts, receivables or bad assets that affect business performance.

In general, the Company is maintaining a stable capital structure, with no overdue debts at credit institutions. In 2025, the Company will continue to pay due obligations to banks and other credit institutions. The total outstanding interest-bearing loans as of December 31, 2025 is VND 4,462 billion, accounting for 57% of total assets.

## 3. Plan in 2026

In 2026, the Board of Directors will continue to implement the production and business plan according to the strategic direction approved by the Board of Directors for Term V from 2025 to 2030, focusing on implementing existing projects, completing the legal framework and continuing

to seek clean land funds to develop the Company's future projects, specifically as follows:

- For Diamond Riverside project: Complete land use fee calculation;
- For NBB II project: Complete legal procedures to approve 1/500 and changing land use purpose for the project;
- For NBB Garden III project: Complete changing land use purpose, calculating land use fees and continue the foundation and basement construction according to the schedule;
- For De Lagi – Binh Thuan project: Construction of land leveling and technical infrastructure on the area allocated by the state; continue to accelerate the inventory and compensation work for the project on the remaining unallocated land area; complete to extend the project implementation progress;
- For Son Tinh – Quang Ngai project: Continue compensation, infrastructure construction and business;
- For the Thuy San Hill project – Quang Ninh: Continue to work with regulatory authorities to complete handover of power supply and wastewater treatment system to the City;
- For other projects: The company actively seeks, expands market exploration and other potential clean land funds to expand services and develop future projects;
- Ensure a safe financial structure, create a stable source of revenue and profit to serve the Company's long-term sustainable development.

#### IV EVALUATION OF BOARD OF DIRECTORS ABOUT WORKING STATUS OF THE COMPANY

##### 1. Evaluation of The Board of Directors about working status of the Company in 2025

The year 2025 marked a positive shift in the real estate market following a prolonged difficult period. Timely credit and legal policies issued by the Government allowed the market to gradually regain growth momentum. In this context, NBB made significant efforts and basically completed the plan approved by the Annual General Meeting of Shareholders.

- 2025 Business Result:

| Criteria          | Plan in 2024<br>(VND billion) | Implement in 2024<br>(VND billion) | Implementing<br>rate |
|-------------------|-------------------------------|------------------------------------|----------------------|
| Total revenue     | 404                           | 397.5                              | 98%                  |
| Profit before tax | 30                            | 24.7                               | 82%                  |
| Profit after tax  | 2                             | 8.8                                | 440%                 |

- Legal and Compensation Work: In 2025, the Company continued to accelerate the legal, compensation, and construction progress of key projects, including the Son Tinh, De Lagi, NBB II, and NBB Garden III projects. To date, legal procedural obstacles for De Lagi, NBB II, and NBB Garden III have been largely resolved and will continue to be finalized in 2026.
- Financial Management: The Company maintained stable cash flow through reasonable control and balancing of revenues and expenditures. We proactively restructured loans, converting short-term debt to long-term debt to improve liquidity. The Financial debt/Total assets ratio remained stable at 57% by the end of 2025.
- Human Resources Work: Continued to maintain a workforce suitable for job requirements and the scale of each project, ensuring stable employment and income for workers. Improving

the professional level of the workforce remained a top priority. The governance system is being built step-by-step toward transparency and efficiency to meet requirements in the new development phase

- Social Work: Actively participated in joint social charity activities and good movements.

## **2. Evaluation of the Board of Directors on the Board of Management's Activities**

The Board of Management demonstrated significant effort in 2025 with notable results:

- Financial Management: Proactively and decisively restructured loans, converting from short-term to long-term debt with lower interest rates to reduce financial costs and significantly improve liquidity. The BOM closely monitored and handled major overdue debts and addressed arising issues timely and correctly.
- Project Development: Made significant efforts in finalizing legal procedures and preparing to deploy the De Lagi, NBB II, and NBB Garden III projects.
- Corporate Governance: Strictly performed duties under BOD Resolutions. The reporting system was fully implemented to provide timely information, assisting the BOD in making important decisions and enhancing oversight effectiveness.
- Compliance and Transparency: Conducted Annual and Extraordinary General Meetings of Shareholders and information disclosure transparently and lawfully in accordance with Stock Exchange regulations. The corporate governance regulations were fully implemented; for important issues, the BOM sought timely directives from the BOD.
- Working Spirit: Members were proactive and provided many initiatives while flexibly adjusting business strategies to match market trends.

## **3. Plans and directions of Board of Directors**

The BOD assesses that the real estate market in 2026 will continue to face challenges and will not recover in the short term. Although new legal frameworks (Land Law, Housing Law, Real Estate Business Law) have taken effect, the market needs time to adapt. Purchasing power is weak due to high interest rates, limited access to loans, and cautious buyer sentiment. High supply versus low liquidity and fierce competition put pressure on prices and absorption rates.

In this context, NBB needs a cautious and flexible strategy focusing on stability and resource preservation. Therefore, for 2026, the Company will implement the following objectives:

- Financial Goals:
  - Build strict financial plans with multiple contingency scenarios to ensure flexibility while prioritizing resource preservation.
  - Continue financial restructuring to reduce debt ratios and seek new low-interest credit sources.
  - Optimize cash flow by accelerating debt recovery and strictly controlling costs.
  - Maintain safe liquidity reserves for unexpected market fluctuations.
- Project and Product Development:
  - Adjust construction and handover schedules to match market absorption.

- Be cautious with new projects; prioritize finishing existing projects with good legal status.
- Accelerate compensation and finalize legal procedures for existing projects to prepare land for deployment or investment cooperation.
- Research and develop service sectors: serviced apartment chains in HCMC and resort tourism in coastal Central provinces to diversify revenue.
- Enhance product quality and project utilities to create a competitive advantage.
- **Marketing and Sales:**
  - Build cost-effective marketing strategies and expand reputable agency networks.
  - Implement flexible sales policies, attractive incentives, and flexible payment terms to stimulate demand.
  - Focus on customers with real housing needs.
- **Governance and Human Resources:**
  - Improve salary/bonus regulations and internal audit systems for transparency and risk control.
  - Optimize the workforce and establish a market research and development department.
  - Care for employee welfare to maintain a dedicated, high-skilled team.
- **Investor Relations (IR):**
  - Strengthen IR by providing complete and accurate information to shareholders and investors.
  - Maintain transparency in disclosure and clear explanations for business decisions.
- **Environmental and Social Responsibility:**
  - Ensure environmental standards from project inception to operation.
  - Participate in local social charity activities (Fund for the Poor, Fund for People with Merit, and visiting families in difficult circumstances).

## V GOVERNANCE SYSTEM OF THE COMPANY

The Board of Directors, with a five-year term of operation, operates on the principle of collective leadership and decides on matters related to the Company's objectives and interests, except for matters under the authority of the General Meeting of Shareholders. The rights and obligations of the Board of Directors are stipulated by the Enterprise Law, the Company's Charter, and the Company's internal regulations.

### 1. Board of Directors

The Board of Directors of 577 Investment Corporation for the term 2025-2030 consists of 05 members, who are personnel with professional qualifications and extensive experience in the fields of real estate, construction, transport infrastructure, financial investment,...

#### 1.1 Members and structure of Board of Directors

| No. | Information about The Board of Directors Term 2025-2030 |
|-----|---|
| 1   | Mr. Luu Hai Ca  |

| No. | Information about The Board of Directors Term 2025-2030  |
|-----|--|
|     | <p>Position: Chairman of the Board of Directors</p> <p>Appointment period: Elected as a member of the Board of Directors of NBB for the term 2025-2030 at the Annual General Meeting of Shareholders for the fiscal year 2024 held on April 29, 2025 and elected to hold the position of Chairman of the Board of Directors from April 29, 2025.</p> <p>Professional background: Bachelor of Economics</p> <p>Current positions at other organizations: Chairman of the Board of Directors of CII Infrastructure Construction Joint Stock Company</p> <p>NBB shareholding ratio: None</p>  |
| 2   | <p><b>Mr. Le Quoc Binh</b></p> <p>Position: Permanent Vice Chairman of the Board of Directors</p> <p>Appointment period: Elected as a member of the Board of Directors of NBB for the term 2025-2030 at the Annual General Meeting of Shareholders for the fiscal year 2024 held on April 29, 2025 and elected to hold the position of Permanent Vice Chairman of the Board of Directors from April 29, 2025.</p> <p>Experience: Master of Business Administration</p> <p>Current positions at other organizations:</p> <ol style="list-style-type: none"> <li>1. Member of the Board of Directors and General Director of Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII)</li> <li>2. Member of the Board of Directors of CII Bridge and Road Investment Joint Stock Company</li> <li>3. Chairman of the Board of Directors of Thu Thiem North One Member Co., Ltd.</li> </ol> <p>NBB shareholding ratio: None</p> |
| 3   | <p><b>Mr. Nguyen Ba Lan</b></p> <p>Position: Member of the Board of Directors and General Director</p> <p>Appointment period: Elected as a member of the Board of Directors of NBB for the term 2025-2030 at the Annual General Meeting of Shareholders for the fiscal year 2024 held on April 29, 2025</p> <p>Expertise: Master, Civil Engineer specializing in Bridges and Roads</p> <p>Field of responsibility: Responsible for the general management of all activities of the Company</p> <p>Current positions at other organizations: None</p> <p>NBB share ownership ratio: None</p>  |
| 4   | <p><b>Ms. Nguyen Quynh Huong</b></p> <p>Position: Non-executive Board Member</p> <p>Appointment period: Elected as a member of the Board of Directors of NBB for the term 2025-2030 at the Annual General Meeting of Shareholders for the fiscal year 2024 held on April 29, 2025</p> <p>Experience: Master of Finance</p> <p>Current positions at other organizations: Deputy General Director of Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII)</p> <p>NBB share ownership ratio: 19,200 shares, accounting for 0.02%</p>  |

| No. | Information about The Board of Directors Term 2025-2030   |
|-----|---|
| 5   | <p><b>Mr. Nguyen Van Chinh</b></p> <p>Position: Independent member of the Board of Directors</p> <p>Appointment period: Elected as a member of the Board of Directors of NBB for the term 2025-2030 at the Annual General Meeting of Shareholders for the fiscal year 2024 held on April 29, 2025</p> <p>Experience: Bachelor of Economics</p> <p>Current positions at other organizations:</p> <ol style="list-style-type: none"> <li>1. Member of the Board of Supervisors of Saigon Water Infrastructure Joint Stock Company</li> <li>2. Member of the Board of Directors and General Director of CII Bridge and Road Investment Joint Stock Company.</li> <li>3. Chairman of Member Council of Co Chien Investment Co., Ltd</li> <li>4. Chairman of the Board of Directors of Ninh Thuan Construction Investment and Development Joint Stock Company</li> <li>5. Chairman of Ninh Thuan Province BOT Co., Ltd</li> <li>6. Vice Chairman of VRG Infrastructure Investment One Member Co., Ltd</li> <li>7. Member of Board of Directors of Hien An Binh Bridge and Road Joint Stock Company</li> <li>8. Member of Board of Directors of Trung Luong – My Thuan BOT Joint Stock Company</li> </ol> <p>NBB shareholding ratio: None</p> |

## 1.2 Subcommittees of the Board of Directors

The Board of Directors operates on the principle of collective responsibility and decides on matters within its authority in accordance with the provisions of the Enterprise Law and the Company Charter. It does not establish subcommittees to take charge of separate areas of work.

## 1.3 Activities of the Board of Directors

### ❖ *Activities of the General Meeting of Shareholders:*

Information on meetings and Resolutions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders approved in the form of written opinions) from 01/01/2025 to 31/12/2025:

| No. | Resolution /Decision No. | Date       | Content  |
|-----|--------------------------|------------|--|
| 1   | 29/NQ-ĐHĐCĐ              | 29/04/2025 | <ol style="list-style-type: none"> <li>1. Approval of the Board of Directors' report on business operations in 2024 and business plan for 2025</li> <li>2. Approval of Report of the Board of Supervisors on the results of inspection of the Company activities in 2024.</li> <li>3. Approval of Report on corporate governance for 2024.</li> <li>4. Approval of the audited financial statements for the financial year 2024 and the distribution of after-tax profit for 2024 according to audit results.</li> </ol> |

| No. | Resolution /Decision No. | Date       | Content   |
|-----|--------------------------|------------|---|
|     |                          |            | <p>5. Approval of Remuneration, bonuses, and other benefits for the Board of Directors and the Board of Supervisors in 2024.</p> <p>6. Approval of Business plan for 2025, profit distribution, and remuneration for the Board of Directors and Board of Supervisors in 2025.</p> <p>7. Selection of International Auditing Company Limited (iCPA) as the auditing firm for the financial year 2025.</p>  |
| 2   | 30/NQ-ĐHĐCĐ              |            | Dismissal of the Board of Directors and Board of Supervisors of the term 2020 – 2025 and election of the Board of Directors and Board of Supervisors for the term 2025 - 2030   |
| 3   | 31/NQ-ĐHĐCĐ              |            | Approval for Ho Chi Minh City Infrastructure Investment Joint Stock Company to cease the transfer of remaining shares of Nam Bay Bay Investment Corporation to CII Trading Investment Limited Liability Company (pursuant to Resolution of General Meeting of Shareholders No. 90/NQ-ĐHĐCĐ on 11/12/2024)   |
| 4   | 32/NQ-ĐHĐCĐ              |            | Approval for CII Trading Investment Limited Liability Company to purchase shares of Nam Bay Bay Investment Corporation from Thep My Service and Trading Company Limited without conducting mandatory public offering procedures   |
| 5   | 33/NQ-ĐHĐCĐ              |            | Approval for Nam Bay Bay Investment Corporation and its subsidiaries to write off bad debts that have been provisioned for in financial reserves  |
| 6   | 34/NQ-ĐHĐCĐ              |            | Approval of amendments to the Charter, the Internal Regulations on Corporate Governance, and the Operating Regulations of the Board of Directors of Nam Bay Bay Investment Corporation  |
| 7   | 89/NQ-ĐHĐCĐ              | 13/08/2025 | Agreement to authorize the Board of Directors to decide on matters related to legal work of the NBB II Apartment Complex project within the authority of the General Meeting of Shareholders of Nam Bay Bay Investment Corporation  |
| 8   | 116/NQ-ĐHĐCĐ             | 07/10/2025 | <p>1. Approval of Regulations on Conducting the 1st Extraordinary General Meeting of Shareholders in 2025 of Nam Bay Bay Investment Corporation</p> <p>2. Approval for CII Trading Investment Limited Liability Company to purchase shares of Nam Bay Bay Investment Corporation from Mrs. Nguyen Thi Kim Thao without having to conduct public tender offer procedures</p> <p>3. Approval of resignation as Member of the Board of Supervisors for the term 2025-2030 of Mrs. Le Thi Kieu Diem and approval of additional election of Mr. Le Thanh</p> |

| No. | Resolution /Decision No. | Date | Content   |
|-----|--------------------------|------|---|
|     |                          |      | Hung as Member of the Board of Supervisors of Nam Bay Bay Investment Corporation for the term 2025-2030<br>4. Approval of investment in the NBB II Apartment Complex project<br>5. Approval of investment in the NBB Garden III Residential Area Project. |

❖ *Activities of the Board of Directors:*

The Board of Directors holds regular meetings and issues voting slips to carry out tasks assigned by the General Meeting of Shareholders and work contents under the authority of the Board of Directors. Board of Directors meetings are organized, conducted and archived in accordance with the provisions of the Enterprise Law and the Company Charter.

In 2025, The Board of Directors focused on resolving and approving the following contents:

| No. | Resolution/ Decision No. | Date       | Content  |
|-----|--------------------------|------------|--|
| 1   | 05/NQ-HĐQT               | 12/02/2025 | Resolution on approving adjustment of Total Investment Capital for Son Tinh Residential Project – Quang Ngai   |
| 2   | 09/NQ-HĐQT               | 04/03/2025 | Resolution on convening the Annual General Meeting of Shareholders for the financial year 2024   |
| 3   | 13/NQ-HĐQT               | 17/03/2025 | Resolution on approving investment cooperation agreement with CII Trading Investment Limited Liability Company                                       |
| 4   | 17/NQ-HĐQT               | 08/04/2025 | Resolution on approving contents to be submitted to Annual General Meeting of Shareholders for the financial year 2024                               |
| 5   | 21/NQ-HĐQT               | 09/04/2025 | Resolution on approving loan and mortgage at Tien Phong Commercial Joint Stock Bank  |
| 6   | 23/NQ-HĐQT               | 09/04/2025 | Resolution on approving commitments to secure the credit obligations of Nam Bay Bay Investment Corporation at Tien Phong Commercial Joint Stock Bank |
| 7   | 27/NQ-HĐQT               | 24/04/2025 | Resolution on approving additional contents to the agenda of Annual General Meeting of Shareholders for the financial year 2024                      |
| 8   | 36/NQ-HĐQT               | 29/04/2025 | Resolution on electing Chairman of Board of Directors  |
| 9   | 37/NQ-HĐQT               | 29/04/2025 | Resolution on electing Standing Vice Chairman of Board of Directors  |
| 10  | 41/QĐ-HĐQT               | 03/06/2025 | Decision on dismissal of Deputy Director of Nam Bay Bay Investment Corporation - Quang Ngai Branch   |
| 11  | 45/NQ-HĐQT               | 03/06/2025 | Resolution on approving collection of shareholders' written opinions   |
| 12  | 50/NQ-HĐQT               | 23/06/2025 | Resolution on approving business cooperation agreement with CII Engineering and Construction Joint   |

|    |             |            |   |
|----|-------------|------------|---|
|    |             |            | Stock Company   |
| 13 | 56/QĐ-HĐQT  | 30/06/2025 | Decision on dismissal of Company Secretary cum Corporate Governance Officer   |
| 14 | 57/QĐ-HĐQT  | 30/06/2025 | Decision on appointment of Company Secretary cum Corporate Governance Officer   |
| 15 | 58/QĐ-HĐQT  | 30/06/2025 | Decision on appointment of Internal Audit Committee member under Board of Directors   |
| 16 | 63/NQ-HĐQT  | 16/07/2025 | Resolution on Approval of signing Capital support contract with NBB Quang Ngai One Member Limited Liability Company   |
| 17 | 67/NQ-HĐQT  | 18/07/2025 | Resolution on Approval of authorization to the Chairman of the Board of Directors to perform tasks related to personnel work  |
| 18 | 72/NQ-HĐQT  | 28/07/2025 | Resolution on Approval of content to obtain shareholders' opinions in writing on authorization to the Board of Directors to decide on matters related to legal work of the NBB II Apartment Complex project |
| 19 | 78/NQ-HĐQT  | 28/07/2025 | Resolution on Approval of transfer of capital contribution at NBB Quang Ngai One Member Limited Liability Company   |
| 20 | 82/NQ-HĐQT  | 28/07/2025 | Resolution on Approval of application for adjustment of Investment Certificate of the De Lagi Luxury Resort and Residential Area project  |
| 21 | 88/NQ-HĐQT  | 22/08/2025 | Resolution on Approval of receiving credit from Vietnam Prosperity Commercial Joint Stock Bank  |
| 22 | 93/NQ-HĐQT  | 15/08/2025 | Resolution on Approval of convening the 1st Extraordinary General Meeting of Shareholders in 2025 (last registration date to finalize the list of shareholders: 05/09/2025)                                 |
| 23 | 97/NQ-HĐQT  | 18/08/2025 | Resolution on Approval of plan to implement related tasks of NBB Garden III Residential Area Project  |
| 24 | 99/NQ-HĐQT  | 03/09/2025 | Resolution on Approval of borrowing from Tien Phong Commercial Joint Stock Bank and approval of using assets to secure all credit obligations of NBB at TPBank  |
| 25 | 101/NQ-HĐQT | 05/09/2025 | Resolution on Approval of contents related to credit obligations of NBB Company at Tien Phong Commercial Joint Stock Bank   |
| 26 | 105/NQ-HĐQT | 15/09/2025 | Resolution on Approval of contents to be submitted to the 1st Extraordinary General Meeting of Shareholders in 2025   |
| 27 | 114/NQ-HĐQT | 01/10/2025 | Resolution on Approval of policy to dissolve Southwest Branch of Nam Bay Bay Investment Corporation   |
| 28 | 120/NQ-HĐQT | 21/10/2025 | Resolution on Approval of content to apply for adjustment of Investment Certificate of Son Tinh Residential Area - Quang Ngai   |

|    |             |            |  |
|----|-------------|------------|--|
| 29 | 122/NQ-HĐQT | 30/10/2025 | Resolution on Approval of borrowing and mortgage at Tien Phong Commercial Joint Stock Bank |
|----|-------------|------------|--|

#### 1.4 Activities of independent board members

The number of independent members of the Board of Directors is 01/05 members of the Board of Directors, in accordance with the provisions of Decree No. 155/2020/NĐ-CP dated December 31, 2020 elaborating a number of articles of Securities Law.

Independent member of the Board of Directors perform their responsibilities, ensuring independence and objectivity when voting on matters under the authority of the Board of Directors; participating in criticism, proposing strategic orientations and business plans; monitoring the activities of the Board of Directors, the results of monitoring the Board of Directors according to regulations.

#### 1.5 List of Board members with corporate governance training certificates and Board members participating in corporate governance programs during the year

None.

## 2. Board of Supervisors

The Board of Supervisors operates independently, with the role of inspection and supervision to ensure that the management and operation of the Board of Directors and the Executive Board are reasonable, transparent, in accordance with the law, in accordance with the Resolutions of the General Meeting of Shareholders, for the benefit of the Company's shareholders.

### 2.1 Members and structure Board of Supervisors

The Board of Supervisors of NBB Company for Term V (2025-2030) consists of 03 members, selected from those who have sufficient qualifications, capacity and experience in the fields of finance, accounting and auditing to perform assigned tasks, including:

| No. | Information about the members of the Board of Supervisors Term V (2025-2030)  |
|-----|---|
| 1   | <p><b>Ms. Duong Quynh Diep</b></p> <p>Position: Head of the Board of Supervisors</p> <p>Appointment period: Elected as a member of the Supervisory Board of NBB for the term 2025-2030 at the Annual General Meeting of Shareholders for the fiscal year 2024 held on April 29, 2025 and elected to hold the position of Head of the Supervisory Board at the meeting of the Supervisory Board from April 29, 2025.</p> <p>Experience: Master of Finance and CPA Australia certificate.</p> <p>Current positions at other organizations:</p> <ol style="list-style-type: none"> <li>Deputy Director of Capital Management Department, Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII)</li> <li>Member of Board of Directors of Mekong - My Tho Tourism Joint Stock Company</li> </ol> <p>NBB share ownership ratio: None</p> |
| 2   | <p><b>Mr. Le Trung Hieu</b></p> <p>Position: Member of the Board of Supervisors</p> <p>Appointment period: Elected as a member of the Board of Supervisors of NBB for the term 2025-2030 at the Annual General Meeting of Shareholders for the fiscal year 2024 held on April 29, 2025</p>  |

| No. | Information about the members of the Board of Supervisors Term V (2025-2030)  |
|-----|---|
|     | Experience: Master of Business Administration<br>Current positions at other organizations: Director of Capital Management Department, Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII)<br>NBB share ownership ratio: None   |
| 3   | <b>Mr. Le Thah Hung</b><br>Position: Member of the Board of Supervisors<br>Appointment period: Elected as a member of the Board of Supervisors of NBB at the First Extraordinary General Meeting of Shareholders 2025 held on October 07, 2025<br>Experience: Civil Engineer<br>Current positions at other organizations: None<br>NBB share ownership ratio: None |

## 2.2 Main activities in Board of Supervisors

In 2025, the Board of Supervisors has performed its tasks as follows:

- Representatives of the Board of Supervisors fully participated in the meetings of the Board of Directors to contribute opinions on personnel structuring, restructuring, and the Company's business orientations and strategies;
- Review the transparency of the information disclosure process to ensure the rights of investors; at the same time, propose and contribute opinions to the Board of Directors and the Executive Board to ensure the sustainable development of the Company as well as protect the rights and interests of shareholders.

## 2.3 Report of the Board of Supervisors in the fiscal year 2025 at the Annual General Meeting of Shareholders

*Dear Shareholders of 577 Investment Corporation,*

In 2025, on behalf of shareholders, the Board of Supervisors has performed its responsibility of supervising the management and operation of the Company's business activities according to the functions, duties and powers prescribed in the Company's Charter, the Law on Enterprises, the Law on Securities, and other relevant regulations applicable to listed companies.

On behalf of the Board of Supervisors, I would like to report to the Congress the following contents:

### A. Results of the Board of Supervisors' appraisal and assessment of the 2025 Financial Report:

After checking and evaluating, the Board of Supervisors concurs with the contents of the 2025 Consolidated Financial Statements audited by International Auditing Company Limited - Member of AGN International Auditing Firm. In the Supervisory Board's assessment, the financial statements honestly and fairly reflected the financial situation, business activities and cash flows of 577 Investment Corporation as of December 31, 2025.

#### *Regarding business results:*

In 2025, the real estate market began to show signs of improvements in both the legal and market sentiment, though the recovery process was still slow. In that situation, the Board of Executive and all employees made significant efforts to solve legal problems, investment preparation, and resource allocation for key projects.

In 2025, the Board of Supervisors recognizes that the Company achieved several significant legal results at its key projects, specifically:

- The NBB II High-rise Apartment Project (“NBB2”) in Tan Nhut Commune, Ho Chi Minh City, with a total investment of over VND 4,000 billion, has officially received Investment Policy Approval.
- The NBB Garden III Residential Area Project (“NBB3”) in Phu Dinh Ward, Ho Chi Minh City, has obtained approval for its 1/500 scale detailed planning.

The results show that the Company is moving projects from the legal completion phase to the investment implementation phase, creating a base for construction, sales, and future revenue and cash flow in subsequent years. However, it should be noted that these legal steps are mainly to prepare for the projects' new development cycles and not yet turn into revenue and profit in 2025. Meanwhile, business activities during the year focused on completing necessary legal steps, preparing investments, and strengthening resources for key real estate projects, thereby creating a strong foundation to record clearer revenue and profit in the next stages.

Accordingly, the 2025 consolidated business results recorded a profit after tax attributable to owners of the parent over VND 9 billion. Although this result exceeded the annual plan approved by the Annual General Meeting of Shareholders, the profit remains modest compared to the Company's potential and portfolio. This indicates that the positive legal milestones achieved in 2025 primarily serve as a foundation for upcoming investment, construction, and sales phases, rather than translating immediately into current year earnings.

***Regarding asset structure and capital sources:***

As of December 31, 2025, the Company's total consolidated assets reached VND 7,783 billion, a slight increase of approximately VND 30 billion compared to the beginning of the year. This net increase indicates that the total asset size remained stable throughout the period. During the year, the Company invested in several key projects while simultaneously divesting from a subsidiary, resulting in only a slight uptick in consolidated total assets at year-end

As of the end of the year, total liabilities stood at VND 5,962 billion. The equity-to-total-liabilities ratio was maintained at approximately 31%, consistent with the previous year. This indicates that the Company's capital structure in 2025 generally experienced no major fluctuations.

**B. Status of implementation of State laws and implementation of Company regulations and Resolutions of the General Meeting of Shareholders:**

In 2025, the Board of Supervisors assigned representatives to attend all meetings of the Board of Directors in compliance with the Company's Charter. Through its oversight, the Board of Supervisors recorded that the Board of Supervisors and the Management Board fundamentally complied with legal regulations, the Company's Charter, and the Resolutions and Decisions of the General Meeting of Shareholders in governance and management of business operations.

**C. Recommendations of the Board of Supervisors on the Company's operations:**

Based on its oversight results and the Company's actual operations, the Supervisory Board has the following recommendations:

1. Continue to concentrate resources on finalizing the remaining legal procedures, determining financial obligations, and accelerating the implementation progress of key projects, particularly those that recorded positive legal developments in 2025.

2. Enhance risk management, as well as the control over progress and capital efficiency at subsidiaries, associates, and projects invested in by NBB; concurrently, continue to prioritize information disclosure and investor relations to ensure transparency and timeliness, while protecting the legitimate interests of shareholders.

On behalf of the Supervisory Board, I wish NBB Investment Joint Stock Company continued success and positive achievements in 2026, further enhancing operational efficiency and delivering sustainable value to our Shareholders.

## **ON BEHALF OF BOARD OF SUPERVISORS**

### **DUONG QUYNH DIEP**

## **3. Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Board of Supervisors**

### **3.1 Salary, bonus, remuneration, benefits**

The Company does not deduct remuneration for the Board of Directors and the Board of Supervisors in 2024 according to Resolution No. 29/NQ-ĐHĐCĐ approved by the General Meeting of Shareholders on April 29, 2025. In 2025, the Board of Directors and the Board of Supervisors will not receive salaries, bonuses and other benefits.

The list of members of the Board of Directors and the Supervisory Board for the five term (2025-2030) was approved according to Resolution No. 30/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders held on April 29, 2025 and Resolution No. 116/NQ-ĐHĐCĐ of the 1st Extraordinary General Meeting of Shareholders in 2025 held on October 07, 2025.

| <b>No.</b> | <b>Full Name</b>       | <b>Position</b>  |
|------------|------------------------|--|
| 1          | Mr. Luu Hai Ca         | Chairman of the Board of Directors – Non-executive Board Member                                    |
| 2          | Mr. Le Quoc Binh       | Permanent Vice Chairman of the Board of Directors - Non-executive Member of the Board of Directors |
| 3          | Mr. Nguyen Ba Lan      | Board Member and General Director  |
| 4          | Ms. Nguyen Quynh Huong | Non-executive Board Member   |
| 5          | Mr. Nguyen Van Chinh   | Independent Board Member   |
| 6          | Ms. Duong Quynh Diep   | Head of Board of Supervisors   |
| 7          | Mr. Le Trung Hieu      | Member of Supervisors  |
| 8          | Mr. Le Thanh Hung      | Member of Supervisors  |

The Board of Directors and Chief Accountant enjoy the same benefits as other employees: bonus review every 12 months, and are rewarded when their initiatives are recognized as bringing practical benefits to the Company. Apart from salary and bonus, the Board of Directors and Chief Accountant do not receive any other benefits.

| <b>No.</b> | <b>Full Name</b> | <b>Position</b>         | <b>Thu nhập trong năm (VNĐ)</b> |
|------------|------------------|-------------------------|---------------------------------|
| 1          | Nguyen Ba Lan    | General Director        | 1,220,000,000                   |
| 2          | Nguyen Quy Binh  | Deputy General Director | 940,000,000                     |
| 3          | Nguyen Van Ty    | Deputy General Director | 940,000,000                     |
| 4          | Truong Le Duy    | Deputy General Director | 460,000,000                     |
| 5          | Nguyen Van Minh  | Chief Accountant        | 905,000,000                     |

### 3.2 Insider Stock Trading

| No. | The person who makes the transaction  | Relationship with insider                                    | Number of shares owned at the beginning of the period |        | Number of shares owned at the end of the period |        | Reason for increase or decrease (purchase, conversion, bonus) |
|-----|---|--|---|--------|---|--------|---|
|     |   |  | Number of shares                                      | Ratio  | Number of shares                                | Ratio  |   |
| 1   | Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII)          | Organization related to internal person - Mr. Le Quoc Binh   | 63,151,068  | 63.05% | 21,984,332                                      | 21.95% | Sale of shares  |
| 2   | CII Trading Investment Limited Liability Company (CII Invest)                 | Organization related to internal person - Mr. Truong Le Duy  | -   | -      | 45,135,736                                      | 45.06% | Purchase of shares  |
| 3   | CII Service and Investment One Member Limited Liability Company (CII Service) | Organization related to internal person - CII Invest Company | -   | -      | 12,800,000                                      | 12.78% | Purchase of shares  |

Number of shares owned by the Board of Directors, Board of Supervisors, and Board of General Directors as of December 31, 2025.

| No.          | Full Name          | Position  | Number of securities | Ownership ratio |
|--------------|--------------------|---|----------------------|-----------------|
| 1            | Luu Hai Ca         | Chairman of the Board                             | -                    | -               |
| 2            | Le Quoc Binh       | Permanent Vice Chairman of the Board of Directors | -                    | -               |
| 3            | Nguyen Quynh Huong | Non-executive Board Member                        | 19,200               | 0,02%           |
| 4            | Nguyen Van Chinh   | Independent Board Member                          | -                    | -               |
| 5            | Nguyen Ba Lan      | Member of Board of Directors and General Director | -                    | -               |
| 6            | Duong Quynh Diep   | Head of Board of Supervisors                      | -                    | -               |
| 7            | Le Trung Hieu      | Member of Board of Supervisors                    | -                    | -               |
| 8            | Le Thanh Hung      | Member of Board of Supervisors                    | -                    | -               |
| 9            | Nguyen Quy Binh    | Deputy General Director                           | -                    | -               |
| 10           | Nguyen Van Ty      | Deputy General Director                           | -                    | -               |
| 11           | Truong Le Duy      | Deputy General Director                           | -                    | -               |
| 12           | Nguyen Van Minh    | Chief Accountant                                  | -                    | -               |
| <b>TOTAL</b> |                    |   | <b>19,200</b>        | <b>0,02%</b>    |

### 3.3 Contracts or transactions with insiders and other parties

Information on contracts or transactions signed or executed during the year with the company, subsidiaries, companies that the company controls by members of the Board of Directors, members of the Board of Supervisors, General Director, managers and people related to the above subjects:

| No. | Related parties  | Transaction content           | Relationships   |
|-----|--|-------------------------------|---|
| 1   | CII Trading Investment Limited Liability Company (CII Invest)  | Business Cooperation Contract | Mr. Truong Le Duy - Deputy General Director of NBB Company and General Director of CII Invest Company.  |
| 2   | CII Engineering and Construction Joint Stock Company (CII E&C) | Business Cooperation Contract | Mr. Luu Hai Ca - Chairman of the Board of Directors of NBB Company and Member of the Board of Directors of CII Company.<br>Mr. Nguyen Van Ty - Deputy General Director of NBB Company and Member of Board of Director of CII E&C Company. |
| 3   | NBB Quang Ngai One Member Limited Liability Company            | Capital Support Contract      | Subsidiary.   |

### 3.4 Assessment of implementation of corporate governance regulations

Comply with regulations.

## VI FINANCIAL REPORT

### 1. Auditor's Opinions

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

### 2. Audited Financial Report

#### STATEMENT OF THE BOARD OF MANAGEMENT

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

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

##### Board of Directors

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

##### Board of Supervisor

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

##### Board of Management

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

##### Legal Representative

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

#### THE AUDITORS

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

**REPORT OF BOARD OF MANAGEMENT (Contuninue)****THE BOARD OF MANAGEMENT’S RESPONSIBILITY**

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

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

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

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

For and on behalf of the Board of Management.



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

*Ho Chi Minh City, 25 March 2026*

## INDEPENDENT AUDITORS' REPORT

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

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

### **Board of Management’s Responsibility**

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

### **Auditors’ Responsibility**

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

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

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

### **Opinion**

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

**INDEPENDENT AUDITORS' REPORT** (continued)

**Emphasis of Matter**

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

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



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



Trần Thị Ngọc Han  
Auditor  
Audit Practising Registration Certificate  
No. 5862-2023-072-1

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

*Ho Chi Minh City, 25 March 2026*

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit: VND

| <b>ASSETS</b>  | <b>Codes</b> | <b>Notes</b> | <b>Closing balance</b>   | <b>Opening balance</b>   |
|--|--------------|--------------|--------------------------|--------------------------|
| <b>A. CURRENT ASSETS</b>                             | <b>100</b>   |              | <b>5,265,538,926,797</b> | <b>3,389,657,485,670</b> |
| <b>I. Cash and cash equivalents</b>                  | <b>110</b>   | <b>V.1</b>   | <b>4,104,148,855</b>     | <b>33,130,364,876</b>    |
| 1. Cash  | 111          |              | 4,074,148,855            | 4,550,364,876            |
| 2. Cash equivalents                                  | 112          |              | 30,000,000               | 28,580,000,000           |
| <b>II. Short-term financial investments</b>          | <b>120</b>   |              | <b>-</b>                 | <b>9,000,000,000</b>     |
| 1. Held-to-maturity investments                      | 123          |              | -                        | 9,000,000,000            |
| <b>III. Short-term receivables</b>                   | <b>130</b>   |              | <b>1,082,674,398,057</b> | <b>1,344,674,990,862</b> |
| 1. Short-term trade receivables                      | 131          | V.2          | 290,356,816,030          | 309,659,600,391          |
| 2. Short-term advances to suppliers                  | 132          | V.3          | 383,628,370,006          | 352,882,254,965          |
| 3. Short-term loan receivables                       | 135          |              | -                        | 348,487,685,000          |
| 4. Other short-term receivables                      | 136          | V.4          | 411,419,263,892          | 404,650,751,128          |
| 5. Provision for short-term doubtful debts           | 137          | V.5          | (2,730,051,871)          | (71,005,300,622)         |
| <b>IV. Inventories</b>                               | <b>140</b>   | <b>V.6</b>   | <b>4,093,661,567,696</b> | <b>1,932,148,120,147</b> |
| 1. Inventories                                       | 141          |              | 4,093,661,567,696        | 1,932,148,120,147        |
| <b>V. Other short-term assets</b>                    | <b>150</b>   |              | <b>85,098,812,189</b>    | <b>70,704,009,785</b>    |
| 1. Short-term prepayments                            | 151          | V.7          | 1,890,070,707            | 471,156,286              |
| 2. Value added tax deductibles                       | 152          |              | 80,296,409,187           | 69,832,762,961           |
| 3. Taxes and other receivables from the State budget | 153          | V.17         | 2,912,332,295            | 400,090,538              |

**CONSOLIDATED BALANCE SHEET** (continued)

As at 31 December 2025

Unit: VND

| <b>ASSETS</b>  | <b>Codes</b> | <b>Notes</b> | <b>Closing balance</b>   | <b>Opening balance</b>   |
|--|--------------|--------------|--------------------------|--------------------------|
| <b>B. NON-CURRENT ASSETS</b>                                   | <b>200</b>   |              | <b>2,517,718,396,436</b> | <b>4,363,901,325,061</b> |
| <b>I. Long-term receivables</b>                                | <b>210</b>   |              | <b>2,004,896,721,267</b> | <b>2,008,206,323,629</b> |
| 1. Long-term trade receivables                                 | 211          | V.2          | 23,598,225,137           | -                        |
| 2. Other long-term receivables                                 | 216          | V.4          | 1,981,298,496,130        | 2,008,206,323,629        |
| <b>II. Fixed assets</b>  | <b>220</b>   |              | <b>208,455,225,163</b>   | <b>217,601,942,685</b>   |
| 1. Tangible fixed assets                                       | 221          | V.8          | 177,077,397,177          | 186,224,114,699          |
| - Cost   | 222          |              | 231,954,778,506          | 252,739,545,688          |
| - Accumulated depreciation                                     | 223          |              | (54,877,381,329)         | (66,515,430,989)         |
| 2. Intangible fixed assets                                     | 227          | V.9          | 31,377,827,986           | 31,377,827,986           |
| - Cost   | 228          |              | 31,646,927,986           | 31,746,927,986           |
| - Accumulated amortisation                                     | 229          |              | (269,100,000)            | (369,100,000)            |
| <b>III. Investment property</b>                                | <b>230</b>   | <b>V.10</b>  | <b>22,720,928,406</b>    | <b>24,015,925,922</b>    |
| - Cost   | 231          |              | 30,103,487,556           | 30,103,487,556           |
| - Accumulated depreciation                                     | 232          |              | (7,382,559,150)          | (6,087,561,634)          |
| <b>IV. Long-term assets in progress</b>                        | <b>240</b>   |              | <b>5,741,204,903</b>     | <b>1,795,748,506,865</b> |
| 1. Long-term construction in progress                          | 242          | V.11         | 5,741,204,903            | 1,795,748,506,865        |
| <b>V. Long-term financial investments</b>                      | <b>250</b>   | <b>V.12</b>  | <b>16,150,000,000</b>    | <b>36,550,000,000</b>    |
| 1. Equity investments in other entities                        | 253          |              | 18,150,000,000           | 38,550,000,000           |
| 2. Provision for impairment of long-term financial investments | 254          |              | (2,000,000,000)          | (2,000,000,000)          |
| <b>VI. Other long-term assets</b>                              | <b>260</b>   |              | <b>259,754,316,697</b>   | <b>281,778,625,960</b>   |
| 1. Long-term prepayments                                       | 261          | V.7          | 252,668,643,549          | 242,145,381,517          |
| 2. Deferred tax assets   | 262          | V.13         | 7,085,673,148            | 5,633,244,443            |
| 3. Goodwill  | 269          | V.14         | -                        | 34,000,000,000           |
| <b>TOTAL ASSETS</b><br><b>(270 = 100 + 200)</b>                | <b>270</b>   |              | <b>7,783,257,323,233</b> | <b>7,753,558,810,731</b> |

**CONSOLIDATED BALANCE SHEET** (continued)

As at 31 December 2025

Unit: VND

| RESOURCES  | Codes      | Notes       | Closing balance          | Opening balance          |
|--|------------|-------------|--------------------------|--------------------------|
| <b>C. LIABILITIES</b>                                    | <b>300</b> |             | <b>5,962,393,204,320</b> | <b>5,935,636,943,452</b> |
| <b>I. Current liabilities</b>                            | <b>310</b> |             | <b>2,020,221,614,596</b> | <b>2,572,141,469,918</b> |
| 1. Short-term trade payables                             | 311        | V.15        | 37,810,446,682           | 95,999,432,631           |
| 2. Short-term advances from customers                    | 312        | V.16        | 28,534,365,597           | 42,736,350,951           |
| 3. Taxes and amounts payable to the State budget         | 313        | V.17        | 17,410,494,568           | 24,390,003,721           |
| 4. Payables to employees                                 | 314        |             | 1,729,395,834            | 3,902,508,660            |
| 5. Short-term accrued expenses                           | 315        | V.18        | 29,392,757,782           | 46,025,728,465           |
| 6. Other current payables                                | 319        | V.19        | 295,059,969,749          | 317,035,848,703          |
| 7. Short-term loans and obligations under finance leases | 320        | V.20        | 1,285,649,571,493        | 1,717,574,769,845        |
| 8. Short-term provisions                                 | 321        | V.21        | 322,666,513,634          | 322,879,240,867          |
| 9. Bonus and welfare funds                               | 322        | V.22        | 1,968,099,257            | 1,597,586,075            |
| <b>II. Long-term liabilities</b>                         | <b>330</b> |             | <b>3,942,171,589,724</b> | <b>3,363,495,473,534</b> |
| 1. Other long-term payables                              | 337        | V.19        | 765,244,414,786          | 644,567,394,731          |
| 2. Long-term loans and obligations under finance leases  | 338        | V.20        | 3,176,140,322,910        | 2,713,930,000,000        |
| 3. Deferred tax liabilities                              | 341        | V.13        | 786,852,028              | 4,998,078,803            |
| <b>D. EQUITY</b>   | <b>400</b> |             | <b>1,820,864,118,913</b> | <b>1,817,921,867,279</b> |
| <b>I. Owner's equity</b>                                 | <b>410</b> | <b>V.23</b> | <b>1,820,864,118,913</b> | <b>1,817,921,867,279</b> |
| 1. Owner's contributed capital                           | 411        |             | 1,004,756,560,000        | 1,004,756,560,000        |
| - Ordinary shares carrying voting rights                 | 411a       |             | 1,004,756,560,000        | 1,004,756,560,000        |
| 2. Share premium   | 412        |             | 207,059,165,444          | 207,059,165,444          |
| 3. Treasury shares                                       | 415        |             | (7,087,077,763)          | (7,087,077,763)          |
| 4. Retained earnings                                     | 421        |             | 611,269,244,231          | 607,813,431,986          |
| - Retained earnings accumulated to the prior year        | 421a       |             | 601,938,898,260          | 607,048,469,409          |
| - Retained earnings of current year                      | 421b       |             | 9,330,345,971            | 764,962,577              |
| 5. Non-controlling interests                             | 429        |             | 4,866,227,001            | 5,379,787,612            |
| <b>TOTAL RESOURCES</b><br><b>(440 = 300 + 400)</b>       | <b>440</b> |             | <b>7,783,257,323,233</b> | <b>7,753,558,810,731</b> |

Nguyen Tran Phuong Uyen  
Preparer

Nguyen Van Minh  
Chief Accountant



Nguyen Ba Lan  
General Director

25 March 2026

**CONSOLIDATED INCOME STATEMENT**


For the year ended 31 December 2025

Unit: VND

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



Nguyen Tran Phuong Uyen  
Preparer



Nguyen Van Minh  
Chief Accountant



Nguyen Ba Lan  
General Director

25 March 2026

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

For the year ended 31 December 2025

Unit: VND

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

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

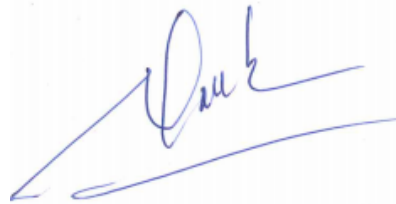
For the year ended 31 December 2025

Unit: VND

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



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



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



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

25 March 2026

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

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

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

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

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

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

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

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

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

**Business sector**

The Company operates in the real estate sector.

**Operating industry**

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

**Principal activities**

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

**Normal production and business cycle**

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

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

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

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

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

For the year ended 31 December 2025

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

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

**The Company's structure**

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

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

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

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

For the year ended 31 December 2025

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

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

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

Comparative figures are those of consolidated financial statements for the financial year ended 31 December 2024. The Company ensures compliance with the requirements of accounting standards, accounting regimes, and legal regulations related to the preparation and presentation of consolidated financial statements. Therefore, the information and figures presented in the consolidated financial statements are comparable.

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

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

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

**Financial year**

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

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

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

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

For the year ended 31 December 2025

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

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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

**Basis of preparation of consolidated financial statements**

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

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

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

Intragroup transactions and balances are eliminated in full consolidation.

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

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

For the year ended 31 December 2025

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

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

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

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

**Investments in associate**

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

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

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

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

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

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

**Goodwill**

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

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

For the year ended 31 December 2025

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

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

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

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

**Cash and cash equivalents**

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

**Receivables**

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

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

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

**Loan receivables**

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

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

**Inventories***Properties held for sale*

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

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

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

For the year ended 31 December 2025

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

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

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

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

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

|                                | <u>Years</u> |
|--------------------------------|--------------|
| Building and structure         | 50           |
| Machinery and equipment        | 04 - 10      |
| Motor vehicle and transmission | 06 - 08      |
| Office equipment               | 03           |

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

**Intangible fixed assets**

Intangible fixed assets are presented at cost less accumulated amortisation. Intangible fixed assets of the Company consist of land use rights with an indefinite term and the computer software.

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

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

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

For the year ended 31 December 2025

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

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

Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

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

|  | <u>Years</u> |
|--|--------------|
| Gym room and Childcare facility at Diamond Riverside apartment complex | 20           |
| Utilities, swimming pool, and tennis court in Carina Apartment         | 10 - 30      |

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

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

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

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

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

**Construction in progress**

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

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

For the year ended 31 December 2025

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

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

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

Provisions for impairment of equity investment are made as follows:

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

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

**Prepayments**

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

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

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

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

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

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

For the year ended 31 December 2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Trade and other payables**

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

**Accrued expenses**

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

**Payable provisions**

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

**Business cooperation contract**

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

**Loans and obligations under finance leases**

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

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

**Owner's equity recognition**

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

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

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

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

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

For the year ended 31 December 2025

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

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

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

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

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

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

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

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

*Revenue from sales of goods*

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

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

*Revenue from services rendered*

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

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

For the year ended 31 December 2025

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

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

*Interest income*

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

*Income from transferring the right to participate in project*

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

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

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

*Cost of other goods sold and services rendered*

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

**Borrowing costs**

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

**Cost of project investment cooperation**

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

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

For the year ended 31 December 2025

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

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

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

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

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

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

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

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

**Earnings per share**

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

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

**Related parties**

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

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

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

For the year ended 31 December 2025

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

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

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

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

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

**2. Trade receivables**

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

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

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

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

For the year ended 31 December 2025

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

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

**4. Other receivables**

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

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

For the year ended 31 December 2025

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

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

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

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

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

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

For the year ended 31 December 2025

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

|                                  | Closing balance      |                    |                        | Opening balance       |                      |                         |
|----------------------------------|----------------------|--------------------|------------------------|-----------------------|----------------------|-------------------------|
|                                  | Cost                 | Recoverable        | Provision              | Cost                  | Recoverable          | Provision               |
|                                  | VND                  | amount             |                        | VND                   | amount               |                         |
| Short-term trade receivables     | 3,569,998,895        | 839,947,024        | (2,730,051,871)        | 10,052,977,199        | 1,523,214,592        | (8,529,762,607)         |
| Short-term advances to suppliers |                      | -                  | -                      | 26,804,416,020        | -                    | (26,804,416,020)        |
| Short-term loan receivables      |                      | -                  | -                      | 2,300,000,000         | 1,150,000,000        | (1,150,000,000)         |
| Other short-term receivables     |                      | -                  | -                      | 34,521,121,995        | -                    | (34,521,121,995)        |
| <b>Total</b>                     | <b>3,569,998,895</b> | <b>839,947,024</b> | <b>(2,730,051,871)</b> | <b>73,678,515,214</b> | <b>2,673,214,592</b> | <b>(71,005,300,622)</b> |

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

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

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

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

For the year ended 31 December 2025

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

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

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

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

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

For the year ended 31 December 2025

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

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

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

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

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

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

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

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

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

For the year ended 31 December 2025

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

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

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

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

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

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

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

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

For the year ended 31 December 2025

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

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

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

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

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

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

For the year ended 31 December 2025

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

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

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

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

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

For the year ended 31 December 2025

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

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

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

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

For the year ended 31 December 2025

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

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

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

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

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

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

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

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

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

For the year ended 31 December 2025

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

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

**b. Equity investments in other entities**

|   | Closing balance                          |               |                       | Opening balance                       |                |                       |
|---|--|---------------|-----------------------|---------------------------------------|----------------|-----------------------|
|   | Ratio of<br>voting<br>right held<br>%    | Cost<br>VND   | Provision<br>VND      | Ratio of<br>voting<br>right held<br>% | Cost<br>VND    | Provision<br>VND      |
|   | Sai Gon Dan Kia Water Supply Corporation | 9.50%         | 16,150,000,000        | -                                     | 9.50%          | 16,150,000,000        |
| Hifill Holding Company                    | 5.00%                                    | 2,000,000,000 | (2,000,000,000)       | 5.00%                                 | 2,000,000,000  | (2,000,000,000)       |
| Pearl City Investment Joint Stock Company | -  | -             | -                     | 18.55%                                | 20,400,000,000 | -                     |
| <b>Carrying amount</b>                    |  |               | <b>16,150,000,000</b> |                                       |                | <b>36,550,000,000</b> |

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

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

For the year ended 31 December 2025

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

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

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

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

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

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

For the year ended 31 December 2025

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

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

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

**15. Short-term trade payables**

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

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



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

For the year ended 31 December 2025

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

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

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

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

For the year ended 31 December 2025

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

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

**19. Other payables**

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

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

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

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

For the year ended 31 December 2025

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

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

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

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

For the year ended 31 December 2025

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

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

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

For the year ended 31 December 2025

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

| Creditors  | Closing balance | Credit duration                 | Interest rate   | Loan using purposes  | Collateral and other information   |
|--|-----------------|---------------------------------|-----------------|--|--|
| <b>b. Long-term loans</b> (continued)            |                 |                                 |                 |  |  |
| Vietinbank<br>- Branch 11                        | 872,632,000,000 | 180 months,<br>up to 16/06/2038 | 9,2%<br>- 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;<br>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;<br>Secured by the capital contribution of a company within the Group. |
| TPBank   | 300,000,000,000 | 60 months, up to<br>09/04/2030  | 8.5%<br>- 8.65% | Reimbursement of capital for investment in assets, real estate projects currently being invested and developed by the Company. | All rights to exploit, manage and benefit from NBB II High-rise Apartment Project.   |
| TPBank   | 380,000,000,000 | 60 months, up to<br>08/09/2030  | 8.5%<br>- 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<br>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<br>11/11/2028  | 9.6%            | Reimbursement of capital for investment in assets, real estate projects currently being invested and developed by the Company. | None collateral.   |

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

For the year ended 31 December 2025

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

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

**21. Provisions**

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

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

|   |                        |                        |
|---|------------------------|------------------------|
| Diamond Riverside High-rise Apartment project | 201,000,000,000        | 201,000,000,000        |
| City Gate Tower Apartment project             | 120,000,000,000        | 120,000,000,000        |
| <b>Total</b>                                  | <b>321,000,000,000</b> | <b>321,000,000,000</b> |

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

**22. Bonus and welfare funds**

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

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

For the year ended 31 December 2025

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

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

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

For the year ended 31 December 2025

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

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

**c. Dividends**

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

**24. Off balance sheet items**

|                       | Closing balance<br>VND | Opening balance<br>VND |
|-----------------------|------------------------|------------------------|
| Bad debts written off | 71,173,568,947         | -                      |

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

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

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

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

For the year ended 31 December 2025

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

|  | Current year<br>VND   | Prior year<br>VND     |
|--|-----------------------|-----------------------|
| Revenue from sales of real estate properties | 19,887,364,707        | 36,814,459,671        |
| Revenue from services rendered               | 15,316,757,699        | 15,446,832,759        |
| Revenue from sales of goods                  | 540,346,753           | 7,913,158,611         |
| Revenue from construction contracts          | -                     | 4,552,041,319         |
| <b>Total</b>                                 | <b>35,744,469,159</b> | <b>64,726,492,360</b> |

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

|   |               |
|---|---------------|
| - | 1,075,535,831 |
|---|---------------|

**2. Cost of sales**

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

**3. Financial income**

|   | Current year<br>VND    | Prior year<br>VND      |
|---|------------------------|------------------------|
| Interest income from investment cooperation, bank deposits, and loans | 258,947,314,795        | 295,264,288,706        |
| Income from transferring the right to participate in the project (i)  | 75,000,000,000         | 20,000,000,000         |
| Gain on disposal of subsidiary (ii)                                   | 23,880,938,339         | -                      |
| Dividends, profits distributed  | 1,045,000,000          | 285,000,000            |
| <b>Total</b>  | <b>358,873,253,134</b> | <b>315,549,288,706</b> |

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

|                 |                 |
|-----------------|-----------------|
| 257,591,852,071 | 292,041,594,040 |
|-----------------|-----------------|

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

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

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

For the year ended 31 December 2025

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

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

**5. Selling expenses**

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

**6. General and administration expenses**

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

**7. Other income**

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

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

For the year ended 31 December 2025

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

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

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

**9. Current corporate income tax expense**

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

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

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

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

For the year ended 31 December 2025

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

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

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

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

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

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

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

For the year ended 31 December 2025

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

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

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

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

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

**Dien Bien Phu Building Investment Co., Ltd.**

|  |               |               |
|--|---------------|---------------|
| Office rental expenses and other utilities | 3,877,824,021 | 3,877,824,021 |
|--|---------------|---------------|

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

For the year ended 31 December 2025

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

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

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

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

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

For the year ended 31 December 2025

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

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

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

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

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

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

For the year ended 31 December 2025

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

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

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

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

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

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

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

For the year ended 31 December 2025

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

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

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

For the year ended 31 December 2025

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

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

|  | Current year<br>VND | Prior year<br>VND |
|--|---------------------|-------------------|
| Operating lease expenses were recognized in operating expenses during the year | 5,768,408,520       | 5,768,408,520     |

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

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

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

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

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

**5. Contingent liabilities**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

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

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

**7. Subsequent events**

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



**Nguyen Tran Phuong Uyen**  
Preparer



**Nguyen Van Minh**  
Chief Accountant



**Nguyen Ba Lan**  
General Director

25 March 2026

Above is the content of the 2025 Annual Report of 577 Investment Corporation.

**CONFIRMATION OF LEGAL  
REPRESENTATIVE OF 577 INVESTMENT  
CORPORATION**

**Recipient:**

- Ho Chi Minh City Stock Exchange;
- State Securities Commission - Save: VT



**GENERAL DIRECTOR  
NGUYEN BA LAN**