

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

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SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 196/2026/CV-CII

*Subject: explanation of business performance
fluctuations in the audited Consolidated
Financial Statements for the year ended 31
December 2025*

Ho Chi Minh City, 27 March 2026

To:

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

Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII) hereby reports the business performance results in the audited Consolidated financial statements for the year ended 31 December 2025 as follows:

The after-tax profit for 2025, as presented in the audited Consolidated financial statements, amounted to VND 367.6 billion, a decrease of VND 9.4 billion (equivalent to 2.5%) compared to the unaudited Consolidated financial statements.

Compared to 2024, gross profit from operating activities remained stable at VND 1,662 billion and VND 1,664 billion in 2025 and 2024, respectively, reflecting the efficiency of the Company's main operating projects and principal business activities. The after-tax profit for 2025 decreased compared to the prior year's profit (after-tax profit in 2024 was VND 620.7 billion), primarily due to the recognition in 2024 of a fair value gain of VND 430 billion on the investment in 577 Investment Corporation when the Company obtained control.

In relation to this business combination, during the period the Company completed the determination of the fair value of the subsidiary as at the acquisition date. In accordance with Vietnamese Accounting Standards, the Company has applied retrospective accounting for this business combination, which is disclosed in Note V.15. In addition, the Company increased the ownership interest from 63.05% to 79.79%, the difference between the consideration paid for the additional investment and the carrying amount of the net assets was recognised in retained earnings in accordance with prevailing accounting standards.



The details of the audited Consolidated financial statements for the year ended 31 December 2025 are disclosed on the website: www.cii.com.vn.

Respectfully,

- Recipient:
- As above;
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