SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
QUARTER IV 2025

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

TABLE OF CONTENTS

	PAGE
General information	1
Statement by the Board of Management	2
Separate balance sheet (Form B 01a – DN)	3
Separate income statement (Form B 02a – DN)	6
Separate cash flow statement (Form B 03a – DN)	8
Notes to the separate financial statements (Form B 09a – DN)	10

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

GENERAL INFORMATION

Sai Gon Thuong Tin Real Estate Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4103002210 issued by the Department of Planning and Investment of Ho Chi Minh City on 29 March 2004 and BRCs as amended.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with code SCR in accordance with Decision No. 468/QD-SGDHCM issued by HOSE on 18 November 2016.

The registered principal activities of the Company are to trade in real estate, own land use rights, lease land use rights and houses; invest and construct infrastructure of industrial parks; urban areas; rent warehouses, factory and office; provide financial services, consultancy, broker, property auction, auction of land use rights; construct of other civil engineering works; management consulting activities; conduct market study, surveys of public opinion; introduce and promote trading; manufacture building materials from clay soil; agent broker, auction; provide architecture and related technology consultancy; and specialised design.

The Company's head office is registered at No. 512 Ly Thuong Kiet Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam. In addition, the Company also has a business location at 3 other business locations as follows addresses:

- 301 ĐT743 Street, Dong An 2 Neighborhood, Binh Hoa Ward, Ho Chi Minh City;
- 266 - 268 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City.
- Lot A16, Road C3, Lot A17.4, Road D8, Lot A19.2, Road N3, Lot A0.2, A0.3, A0, A3, Road D1, Thanh Thanh Cong Industrial Park, Trang Bang Ward, Tay Ninh Province.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Nguyen Thanh Chuong	Chairman	
Mr Dang Hong Anh	Vice Chairman	resigned on 24 April 2025
Mr Tran Van An	Member	appointed on 24 April 2025
Mr Nguyen Thai Son	Member	appointed on 24 April 2025
Mr Nguyen Van Banh	Non-executive member	appointed on 24 April 2025
Mr Nguyen Van Hoa	Independent	appointed on 24 April 2025
Mr Vo Quoc Khanh	Member	resigned on 24 April 2025
Mr Pham Trung Kien	Independent and non-executive member	resigned on 24 April 2025
Mr Le Quang Vu	Independent and non-executive member	resigned on 24 April 2025

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTOR

Members of the Audit Committee under the Board of Director during the year and at the date of this report are:

Mr Nguyen Van Hoa	Chairman	appointed on 24 April 2025
Mr Nguyen Van Banh	Member	appointed on 24 April 2025
Mr Pham Trung Kien	Chairman	resigned on 24 April 2025
Mr Le Quang Vu	Member	resigned on 24 April 2025

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Vo Thanh Lam	General Director
Ms Dinh Thi Ngoc Trang	Deputy General Director
Ms Nguyen Thi Nghi	Deputy General Director

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Vo Thanh Lam.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management of Sai Gon Thuong Tin Real Estate Joint Stock Company ("the Company") is responsible for preparing separate financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations and its cash flows for the year then ended. In preparing for these separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. 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 confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

The Board of Management hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (together, "the Group") in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

The seperate financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

On behalf of the Board of Management:



Vo Thanh Lam
General Director

Ho Chi Minh City, Vietnam
28 January 2026

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 01a – DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31/12/2025 VND	As at 31/12/2024 VND
100	**CURRENT ASSETS**		**4,354,315,284,637**	**4,683,689,156,050**
110	**Cash and cash equivalents**	4	**193,193,265,367**	**127,806,230,488**
111	Cash		134,542,037,874	104,932,708,267
112	Cash equivalents		58,651,227,493	22,873,522,221
120	**Short-term investments**		**68,485,188,957**	**55,841,754,011**
121	Held-for-trading securities		-	2,863,432
123	Held-to-maturity investments	5	68,485,188,957	55,838,890,579
130	**Short-term receivables**		**2,433,162,249,031**	**2,334,388,206,131**
131	Short-term trade receivables	6	162,404,861,724	228,689,070,245
132	Short-term advances to suppliers	7	1,128,925,420,516	391,562,390,855
135	Short-term loan receivables	8	838,527,796,602	1,362,653,906,445
136	Other short-term receivables	9	357,207,618,191	363,802,162,081
137	Provision for doubtful short-term receivables	6, 9	(53,903,448,002)	(12,319,323,495)
140	**Inventories**	**10.1**	**1,618,928,375,742**	**2,066,023,307,843**
141	Inventories		1,625,499,485,172	2,067,003,722,491
149	Provision for decline in value of inventories		(6,571,109,430)	(980,414,648)
150	**Other current assets**		**40,546,205,540**	**99,629,657,577**
151	Short-term prepaid expenses	11	1,312,276,533	12,054,729,598
152	Value Added Tax to be reclaimed	19	39,233,929,007	87,574,927,979

SEPARATE BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at 31/12/2025 VND	As at 31/12/2024 VND
200	**NON-CURRENT ASSETS**		**6,736,626,267,784**	**6,214,855,954,191**
210	**Long-term receivables**		**2,061,884,524,298**	**1,791,106,416,437**
212	Long-term advances to suppliers	7	242,386,417,634	242,386,417,634
216	Other long-term receivables	9	1,819,498,106,664	1,548,719,998,803
220	**Fixed assets**		**5,616,320,007**	**9,432,778,596**
221	Tangible fixed assets	12	1,334,895,773	795,086,840
222	Historical cost		13,731,058,573	12,311,216,754
223	Accumulated depreciation		(12,396,162,800)	(11,516,129,914)
224	Finance leases	13	-	1,509,579,008
225	Historical cost		-	2,536,092,728
226	Accumulated depreciation		-	(1,026,513,720)
227	Intangible fixed assets	14	4,281,424,234	7,128,112,748
228	Historical cost		19,317,961,816	20,738,772,647
229	Accumulated amortisation		(15,036,537,582)	(13,610,659,899)
230	**Investment properties**	**15**	**1,414,170,899,866**	**561,548,148,424**
231	Historical cost		1,607,397,267,226	698,120,198,637
232	Accumulated depreciation		(193,226,367,360)	(136,572,050,213)
240	**Long-term assets in progress**	**10.2**	**15,328,417,201**	**14,242,923,404**
241	Long-term work in progress		15,328,417,201	14,242,923,404
250	**Long-term investments**	**16**	**2,706,410,160,239**	**3,356,466,392,186**
251	Investments in subsidiaries		2,270,706,983,643	2,536,007,183,643
253	Investment in other entities		502,774,599,410	855,955,536,584
254	Provision for diminution in value of long-term investments		(67,071,422,814)	(35,496,328,041)
260	**Other long-term assets**		**533,215,946,173**	**482,059,295,144**
261	Long-term prepaid expenses	11	533,215,946,173	482,059,295,144
270	**TOTAL ASSETS**		**11,090,941,552,421**	**10,898,545,110,241**

SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31/12/2025 VND	As at 31/12/2024 VND
300	**LIABILITIES**		**5,647,544,229,359**	**5,575,406,832,856**
310	**Current liabilities**		**3,003,363,927,788**	**3,836,138,567,354**
311	Short-term trade payables	17	121,300,794,296	312,402,127,111
312	Short-term advances from customers	18	564,093,485,053	809,078,088,530
313	Taxes and other payables to the State	19	18,874,882,811	17,669,658,624
314	Payable to employees		2,015,311,395	1,954,541,980
315	Short-term accrued expenses	20	322,361,866,872	317,629,757,437
318	Short-term unearned revenue	21	121,010,378,494	92,484,087,626
319	Other short-term payables	22	663,837,693,247	705,926,202,803
320	Short-term loans and finance lease obligations	23	1,154,572,772,830	1,543,098,322,850
322	Bonus and welfare funds		35,296,742,790	35,895,780,393
330	**Non-current liabilities**		**2,644,180,301,571**	**1,739,268,265,502**
333	Long-term accrued expenses	20	69,487,059,998	86,016,987,675
336	Long-term unearned revenue	21	562,454,316,159	178,184,337,691
337	Other long-term payables	22	62,516,244,752	58,644,109,794
338	Long-term loans and finance lease obligations	23	1,949,722,680,662	1,416,422,830,342
400	**OWNERS' EQUITY**		**5,443,397,323,062**	**5,323,138,277,385**
410	**Capital**	24	**5,443,397,323,062**	**5,323,138,277,385**
411	Share capital		4,305,950,360,000	4,305,950,360,000
411a	*- Ordinary shares with voting rights*		*4,305,950,360,000*	*4,305,950,360,000*
412	Share premium		332,633,781,211	332,633,781,211
418	Investment and development fund		152,607,772,601	152,607,772,601
420	Other funds belonging to owners' equity		24,890,292,522	24,890,292,522
421	Undistributed earnings		627,315,116,728	507,056,071,051
421a	*- Undistributed earnings by the end of previous year*		*502,256,071,051*	*450,297,758,321*
421b	*- Undistributed earnings of the current year*		*125,059,045,677*	*56,758,312,730*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**11,090,941,552,421**	**10,898,545,110,241**

Nguyen Thi Thanh Loan	Nguyen Viet Hung	Vo Thanh Lam
Preparer	Chief Accountant	General Director
		28 January 2026

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 02a – DN

SEPARATE INCOME STATEMENT

Code		Note	Quarter 4/2025 VND	Quarter 4/2024 VND	For the year ended 31/12/2025 VND	For the year ended 31/12/2024 VND
01	**Sales of goods and rendering of services**	**25.1**	**193,848,805,362**	**412,072,779,449**	**1,067,628,917,758**	**684,213,384,864**
02	Less deductions	25.1	-	(61,220,779)	(123,724,120)	(1,049,691,125)
10	**Net revenue from sales of goods and rendering of services**	**25.1**	**193,848,805,362**	**412,011,558,670**	**1,067,505,193,638**	**683,163,693,739**
11	**Cost of sales and services rendered**	**26**	**(148,560,991,465)**	**(523,063,175,211)**	**(722,533,796,132)**	**(749,545,704,322)**
20	**Gross profit from sales of goods and rendering of services**		**45,287,813,897**	**(111,051,616,541)**	**344,971,397,506**	**(66,382,010,583)**
21	Financial income	25.2	116,735,587,143	237,610,409,282	283,438,203,084	445,295,998,169
22	Financial expenses	27	(93,270,319,767)	(66,425,676,636)	(271,491,820,778)	(259,741,892,922)
23	*- In which: Interest expenses*	27	(64,840,934,865)	(59,524,224,434)	(233,525,152,450)	(256,067,656,994)
25	Selling expenses	28	(2,527,098,530)	(7,922,328,080)	(13,841,988,015)	(18,935,683,054)
26	General and administration expenses	28	(17,134,473,699)	(14,575,110,457)	(195,625,190,657)	(30,766,168,131)
30	**Operating profit**		**49,091,509,044**	**37,635,677,568**	**147,450,601,140**	**69,470,243,479**
31	Other income	29	2,239,151,189	176,448,234	9,087,294,278	16,314,233,604
32	Other expenses	29	(4,897,873,008)	(2,036,317,472)	(15,360,723,936)	(8,413,201,993)
40	**Other profit (loss)**		**(2,658,721,819)**	**(1,859,869,238)**	**(6,273,429,658)**	**7,901,031,611**
50	**Accounting profit before tax**		**46,432,787,225**	**35,775,808,330**	**141,177,171,482**	**77,371,275,090**

Form B 02a – DN

SEPARATE INCOME STATEMENT
(continued)

Code		Note	Quarter 4/2025 VND	Quarter 4/2024 VND	For the year ended 31/12/2025 VND	For the year ended 31/12/2024 VND
51	Current corporate income tax expense	30	4,385,176,372	(6,997,882,930)	(16,118,125,805)	(15,548,466,308)
52	Deferred tax expense		-	-	-	(5,064,496,052)
60	**Net profit after tax**		**50,817,963,597**	**28,777,925,400**	**125,059,045,677**	**56,758,312,730**

Nguyen Thi Thanh Loan	Nguyen Viet Hung	Vo Thanh Lam
Preparer	Chief Accountant	General Director
		28 January 2026

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 03a – DN

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code		Note	For the year ended 31/12/2025 VND	31/12/2024 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**141,177,171,482**	**77,371,275,090**
	Adjustments for:			
02	Depreciation, amortization, goodwill allocation and bargain gain		59,394,972,996	30,912,756,688
03	Provisions (reversal of provisions)		183,111,330,295	(14,093,827,725)
05	Profits from investing activities		(278,663,023,168)	(504,575,550,147)
06	Interest expenses, bond issuance costs	27	233,525,152,450	256,067,656,994
08	**Operating profit before changes in working capital**		**338,545,604,055**	**(154,317,689,100)**
09	(Increase)/ decrease in receivables		(764,260,055,254)	(196,105,413,807)
10	(Increase)/ decrease in inventories		440,418,743,522	74,087,015,837
11	Increase/ (decrease) in payables		(256,372,765,684)	28,919,221,600
12	(Increase)/ decrease in prepaid expenses		(40,414,197,964)	(58,260,616,744)
13	(Increase)/ decrease in held-for-trading securities		2,863,432	-
14	Interest paid		(261,686,555,992)	(243,711,980,927)
15	Corporate income tax paid		(14,148,094,795)	(954,248,041)
17	Other cash outflows used in operating activities		(5,399,037,603)	(5,721,856,634)
20	**Net cash flows from operating activities**		**(563,313,496,283)**	**(556,065,567,816)**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets		(746,504,482,120)	(1,013,588,815)
22	Proceeds from disposals of fixed assets		-	167,047,088,486
23	Loans to other entities and bank deposits		(1,258,529,976,458)	(1,546,135,596,579)
24	Collections from borrowers and bank deposits		1,770,536,982,843	515,535,294,000
25	Payments for investments in other entities		(732,317,098,500)	(771,380,042,996)
26	Proceeds from divestment in other entities		1,193,306,385,430	1,140,346,022,897
27	Interest and dividends received		257,434,419,667	563,037,184,564
30	**Net cash flows from investing activities**		**483,926,230,862**	**67,436,361,557**

Form B 03a – DN

SEPARATE CASH FLOW STATEMENT
(Indirect method)
(continued)

Code		Note	For the year ended 31/12/2025 VND	31/12/2024 VND
	CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	23	3,954,591,402,459	3,200,553,931,029
34	Repayments of borrowings	23	(3,809,652,568,844)	(2,679,284,814,384)
35	Payment of principal of finance lease liabilities	23	(164,533,315)	(865,688,815)
40	**Net cash flows from financing activities**		**144,774,300,300**	**520,403,427,830**
50	**Net (decrease)/increase in cash and cash equivalents**		**65,387,034,879**	**31,774,221,571**
60	**Cash and cash equivalents at beginning of the year**	**4**	**127,806,230,488**	**96,032,008,917**
70	**Cash and cash equivalents at end of the year**	**4**	**193,193,265,367**	**127,806,230,488**

Nguyen Thi Thanh Loan	Nguyen Viet Hung	Vo Thanh Lam
Preparer	Chief Accountant	General Director
		28 January 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 CORPORATE INFORMATION

Sai Gon Thuong Tin Real Estate Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103002210 issued by the Department of Planning and Investment of Ho Chi Minh City on 29 March 2004 and Enterprise Registration Certificate as amended.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with code SCR in accordance with Decision No. 468/QD-SGDHCM issued by HOSE on 18 November 2016.

The registered principal activities of the Company are to trade in real estate, own land use rights, lease land use rights and houses; invest and construct infrastructure of industrial parks; urban areas; rent warehouses, factory and office; provide financial services, consultancy, broker, property auction, auction of land use rights; construct of other civil engineering works; management consulting activities; conduct market study, surveys of public opinion; introduce and promote trading; manufacture building materials from clay soil; agent broker, auction; provide architecture and related technology consultancy; and specialised design.

The Company's head office is registered at No. 512 Ly Thuong Kiet Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam. In addition, the Company also has a business location at 5 other business locations as follows addresses:

- 301 ĐT743 Street, Dong An 2 Quarter, Binh Hoa Ward, Ho Chi Minh City;
- 266 - 268 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City;
- Lot A16, Road C3, Lot A17.4, Road D8, Lot A19.2, Road N3, Lot A0.2, A0.3, A0, A3, Road D1, Thanh Thanh Cong Industrial Park, Trang Bang Ward, Tay Ninh Province.

The number of the Group's employees as at 31 December 2025 is 88 (31 December 2024: 86).

As at 31 December 2025, the Group has nine (9) subsidiaries with details as follows:

1 CORPORATE INFORMATION (continued)

No	Name	Location	Status	The principal activity	31/12/2025		31/12/2024	
					Ownership %	Voting right %	Ownership %	Voting right %
	I - Subsidiaries							
1	Sai Gon Thuong Tin Real Estate Service Business Company Limited	Ho Chi Minh City ("HCMC")	Operating	Real estate trading	100.00	100.00	100.00	100.00
2	Sacomreal Property Management Company Limited	HCMC	Operating	Real estate trading	94.44	94.44	94.44	94.44
3	Dong Sai Gon Real Estate Investment Development Joint Stock Company	HCMC	Operating	Real estate	99.89	99.89	99.89	99.89
4	Thuong Tin Tau Cuoc Joint Stock Company	HCMC	Operating	Construction and real estate	82.07	82.07	82.07	82.07
5	Mai Lan Joint Stock Company	HCMC	Operating	Services	65.20	65.20	65.20	65.20
6	Thuong Tin - CJ Cau Tre Company Limited	HCMC	In the process of dissolution	Services	-	82.07	82.07	82.07
7	Hung Anh Nam Real Estate Investment Trading Joint Stock Company	HCMC	Operating	Real estate	95.00	65.20	65.20	65.20
8	Nguyen Kim Da Nang Trading Joint Stock Company	Da Nang	Operating	Real estate and trading services	96.30	96.30	94.68	94.68
9	TTC Land Retail Management Company Limited	HCMC	Dissolved on (*) 31 March 2025	Real estate trading	-	-	100.00	100.00
10	TTC Land Hung Dien Real Estate Investment Joint Stock Company	HCMC	Operating (**)	Real estate	61.00	61.00	61.00	61.00

(*) According to Notice No. 208069/25 dated 31 March 2025 from the Ho Chi Minh City Department of Finance, TTC Land Retail Management Company Limited has completed dissolution.

(**) This subsidiary had previously ceased operations and resumed normal operations from August 1, 2025.

2 BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in *Note 16.1*. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Group for the year ended 31 December 2025.

Users of the separate financial statements of the Company should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

2.2 Accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong ("VND") are prepared in accordance with the Vietnamese Enterprise Accounting System and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).
- Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry Finance in preparing and presenting financial statements.

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.5 Accounting currency

The separate financial statements are prepared in Vietnamese Dong ("VND") which is also the Company's accounting currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventory properties

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Cost includes:

- Freehold and leasehold rights for land
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Other inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the balance sheet date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The perpetual method is used to record inventories (mostly merchandises) with cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the separate balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

3.3 Receivables

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement as incurred.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

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

Where the Company is the lessee

Assets held under finance leases are capitalised in the separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises of its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets (continued)

Land use rights ("LURs")

LURs are recorded as intangible assets if the land is held for use in the production or business, for rental to others by the enterprise and when the Company receives the LUR certificate. The cost of LUR comprises any directly attributable costs of preparing the land for its intended use.

The land use right is amortized over the useful life, except for land use right having indefinite useful life is not amortised.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Machinery and equipment	2 - 3 years
Means of transportation	7 years
Office equipment and furniture	3 - 6 years
Computer software	3 - 6 years
Other intangible assets	3 - 8 years
Land use right of indefinite duration	Not depreciated

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and amortisation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	20 - 50 years
Definite land use rights	10 - 33 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the separate income statement over 2 to 5 years or recognised consistently with revenue:

- Tools and consumables with large value issued into construction and can be used for more than one year;
- Show houses; and
- Commission fees for projects.

3.11 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are accounted for under the cost method of accounting.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company are recognized as income in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the separate financial statements and deducted against the value of such investments.

Provision for investments

Provision for investments is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

3.12 Payable and accruals

Payable and accruals are recognised for amount to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Appropriation of net profit

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to investors after approval by appropriate level of authority, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Management and subject to approval by shareholders at the annual general meeting.

- *Investment and development fund*

  This fund is set aside for use in the Company's expansion of its operation or of in-depth investments.

- *Other funds belonging to owners' equity*

  Subsidised funds for operating activities, projects include remuneration schedule fund and operating budget fund.

- *Bonus and welfare fund*

  This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of villas, town houses, and apartments

For villas, town houses and apartments sold after completion of construction, the revenue and associated costs are recognised when the significant risks and rewards of ownership of the villas, town houses, or apartments have passed to the buyers.

Construction contracts

For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is accepted by the customers and reflected in the sales invoices.

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

Sale of residential plots and related infrastructure-constructed

Revenue from the sale of residential plots and related infrastructures are recorded at the total consideration received when residential plots and related infrastructures are transferred to the customers.

Rendering of real estate brokerage and other services

Revenue is recognised when services have been rendered and completed.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition (continued)

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

Rental income

Rental income arising from operating leases is recognised in separate income statement on a straight line basis over the terms of the lease.

3.16 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold and cost of services rendered during the period, and recorded on the basis of matching with revenue and on prudent concept.

3.17 Financial expenses

Finance expenses are expenses incurred in the period for financial activities including interest expenses, expenses of borrowing and bond issuance, losses incurred when selling foreign currencies, losses from foreign exchange differences, cost related to repurchase conversion loan and payment discounts.

3.18 Selling expenses

Selling expenses represent expenses that are incurred in process of selling products, goods, providing services, which mainly include publicity, display, promotions, advertising expenses, and sale commissions.

3.19 General and administration expenses

General and administration expenses represent expenses for administrative purposes which mainly include salary expenses of administrative staffs (salaries, wages, allowances,...); social insurance; medical insurance; labour union fees; unemployment insurance of administrative staff; expenses of office materials; tools and supplies; depreciation of fixed assets used for administration; provision for bad debts; outside services and other cash expenses.

3.20 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21 Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4 CASH AND CASH EQUIVALENTS

	31/12/2025 VND	31/12/2024 VND
Cash on hand	-	143,563,184
Cash at bank	134,542,037,874	104,789,145,083
Cash equivalents *(*)*	58,651,227,493	22,873,522,221
	193,193,265,367	**127,806,230,488**

(*) Cash equivalents represent bank deposits at commercial banks with the original maturities of no more than three (3) months and earned interest rates ranging from 3% to 4.5% per annum (as at 31 December 2024: 1.6% per annum to 3.7% per annum).

As at 31 December 2025, certain cash equivalents were pledged as collaterals for the loans obtained from commercial banks (Note 23.1 and 23.2).

5 SHORT-TERM HELD-TO-MATURITY INVESTMENTS

These represent bank deposits with original maturities of above three (3) months and remaining maturities of above three (3) months to twelve (12) months at commercial banks and earned interest rates ranging from 3.7% to 5% per annum (as at 31 December 2024: 4.2% per annum to 5.1% per annum).

As at 31 December 2025, these held-to-maturity investments were pledged as collaterals for the loans obtained from commercial banks (Note 23.1 and 23.2).

6 SHORT-TERM TRADE RECEIVABLES

	31/12/2025 VND	31/12/2024 VND
Due from other parties	125,466,695,520	116,305,036,920
- District 4 Public Service Company Limited	*23,909,892,689*	*23,909,892,689*
- Hoa Binh House Corporation	*48,070,260,567*	*17,247,954,630*
- Others (*)	*53,486,542,264*	*75,147,189,601*
Due from related parties *(Note 31)*	36,938,166,204	112,384,033,325
TOTAL	**162,404,861,724**	**228,689,070,245**
Provision for doubtful short-term trade receivables	(25,246,465,058)	(7,715,093,571)
NET	**137,158,396,666**	**220,973,976,674**

(*) This balance mainly represents receivables related to the last payment of sale contracts of real estate which have not been transferred Certificate of Land use right and house ownership and receivables related to leasing.

7 ADVANCES TO SUPPLIERS

	31/12/2025 VND	31/12/2024 VND
Short-term	**1,128,925,420,516**	**391,562,390,855**
Advances to other suppliers	566,098,968,183	307,233,968,643
- 68 Interior Joint Stock Company	*152,227,000,000*	*260,738,181,800*
- An Viet Business Investment Company Limited (*)	*358,085,000,000*	-
- Others	*55,786,968,183*	*46,495,786,843*
Advances to related parties *(Note 31)*	562,826,452,333	84,328,422,212
Long-term	**242,386,417,634**	**242,386,417,634**
- Sabeco HP Investment Limited Company (**)	227,355,785,711	227,355,785,711
- Others	15,030,631,923	15,030,631,923
TOTAL	**1,371,311,838,150**	**633,948,808,489**

(*) This balance represents advance payments under the Share Transfer and Acquisition Agreement for the acquisition of a 48.998% equity interest in Tin Nghia - A Chau Investment Joint Stock Company.

(**) This balance represents advance payments under the General Agreements to purchase of 74% products of Charmington Iris project located at No. 76 Ton That Thuyet Street, Xom Chieu Ward, Ho Chi Minh City.

8 SHORT-TERM LOAN RECEIVABLES

	31/12/2025 VND	31/12/2024 VND
Loan receivables from related parties *(Note 31)*	743,453,712,000	748,019,712,000
Loan receivable from other parties	95,074,084,602	614,634,194,445
- An Viet Business Investment Company Limited	-	*384,833,500,000*
- CJ Cau Tre Foods Joint Stock Company	-	*156,000,000,000*
- Tan Son Nhat Development Investment Joint Stock Company	*86,708,390,157*	*50,275,000,000*
- Others	*8,365,694,445*	*23,525,694,445*
TOTAL	**838,527,796,602**	**1,362,653,906,445**
Provision for doubtful short-term trade receivables	(6,525,694,445)	-
TOTAL	**832,002,102,157**	**1,362,653,906,445**

As at 31 December 2025, the short-term loan receivables interest rates ranging from 7.5% to 11.5% per annum (as at 31 December 2024: from 8.5% to 12% per annum)

As at 31 December 2025, a portion of the loan receivables from related parties is secured by shares of Tan Son Nhat Investment Development Joint Stock Company.

9 OTHER RECEIVABLES

	31/12/2025 VND	31/12/2024 VND
Short-term	**357,207,618,191**	**363,802,162,081**
Interest receivables from term deposits and lendings	133,668,449,486	196,816,435,828
Receivables from dividends	-	12,663,619,640
Receivables from investment trusts	36,503,652,227	38,603,753,916
Receivables from investment in Business Cooperation Contracts ("BCC")	66,858,420,585	35,971,173,667
Receivables from contract termination	25,109,000,000	-
Deposits	53,000,000	176,400,000
Advances to employees	51,861,875,004	38,313,905,832
Others	43,153,220,889	41,256,873,198
Long-term	**1,819,498,106,664**	**1,548,719,998,803**
Receivable from BCCs *(i)*	1,633,463,696,995	1,343,625,496,992
Deposits for implementation of project *(ii)*	42,000,000,000	42,000,000,000
Deposits *(iii)*	144,034,409,669	163,094,501,811
TOTAL	**2,176,705,724,855**	**1,912,522,160,884**
Provision for other short-term doubtful receivables	(22,131,288,499)	(4,604,229,924)
NET	**2,154,574,436,356**	**1,907,917,930,960**
In which:		
Due from related parties (Note 31)	*1,834,032,518,444*	*1,499,553,024,846*
Due from other parties	*342,673,206,411*	*412,969,136,038*

(i) This balance mainly represents the investments in BCCs with Toan Hai Van Joint Stock Company to develop Vinh Dam Complex project in Phu Quoc Special Zone, An Giang Province and Tien Phat Garment Joint Stock Company for the Cu Lao – Tan Van Residential, Service, and Tourism Project located in Bien Hoa Ward, Dong Nai Province (new).

(ii) This balance represents the deposit to Vietnam Transport and Investment Joint Stock Company in 2012 following BCC to develop Charmington La Pointe project on an area of 5,055.1 m2 in Hoa Hung Ward, HCMC (new).

(iii) Including a deposit with Thai Ton Import Export and Trading Construction Joint Stock Company for leasing a warehouse at 301 DT 743 Street, Binh Hoa Ward, Ho Chi Minh City (new).

10 INVENTORIES AND LONG-TERM ASSETS IN PROGRESS

10.1 Inventories

	31/12/2025 VND	31/12/2024 VND
Inventory properties under development	855,432,301,239	874,703,735,838
Property merchandises *(*)*	702,871,449,557	1,076,165,963,014
Services rendered in progress	67,194,639,980	115,153,608,991
Others	1,094,396	980,414,648
TOTAL	**1,625,499,485,172**	**2,067,003,722,491**
Provision for obsolete inventories	(6,571,109,430)	(980,414,648)
NET	**1,618,928,375,742**	**2,066,023,307,843**

(*) Land use rights, house ownership and other assets attached with projects used as collateral for long-term bank loans *(Notes 23.2)*.

10.2 Long-term assets in progress

	31/12/2025 VND	31/12/2024 VND
Long-term work in progress	15,328,417,201	14,242,923,404
TOTAL	**15,328,417,201**	**14,242,923,404**

11 PREPAID EXPENSES

	31/12/2025 VND	31/12/2024 VND
Short-term	**1,312,276,533**	**12,054,729,598**
Tools and supplies	1,312,276,533	841,131,598
Costs of warehouse leasing	-	11,213,598,000
Long-term	**533,215,946,173**	**482,059,295,144**
Commission fees, showflats	344,904,686,700	378,133,162,503
Prepaid site and land rental fees	184,336,641,147	99,682,213,697
Tools and supplies	3,974,618,326	4,243,918,944
TOTAL	**534,528,222,706**	**494,114,024,742**

12 TANGIBLE FIXED ASSETS

	Machinery and equipment	Means of transportation VND	Office equipment VND	Total VND
Cost				
As at 31 December 2024	487,164,990	1,164,650,909	10,659,400,855	12,311,216,754
New purchases	-	-	48,400,000	48,400,000
Transferred from finance leases	-	2,536,092,728	-	2,536,092,728
Disposals	-	(1,164,650,909)	-	(1,164,650,909)
As at 31 December 2025	487,164,990	2,536,092,728	10,707,800,855	13,731,058,573
In which:				
Fully depreciated	*487,164,990*	-	*10,240,694,855*	*10,727,859,845*
Accumulated depreciation				
As at 31 December 2024	(487,164,990)	(610,055,239)	(10,418,909,685)	(11,516,129,914)
Depreciation for the period	-	(445,488,312)	(101,275,445)	(546,763,757)
Transferred from finance leases	-	(1,026,513,720)	-	(1,026,513,720)
Disposals	-	693,244,591	-	693,244,591
As at 31 December 2025	(487,164,990)	(1,388,812,680)	(10,520,185,130)	(12,396,162,800)
Net carrying amount				
As at 31 December 2024	-	554,595,670	240,491,170	795,086,840
As at 31 December 2025	-	1,147,280,048	187,615,725	1,334,895,773

13 FINANCE LEASES

	Means of transportation VND
Cost	
As at 31 December 2024	2,536,092,728
Transferred to tangible fixed assets	(2,536,092,728)
As at 31 December 2025	-
Accumulated depreciation	
As at 31 December 2024	(1,026,513,720)
Transferred to tangible fixed assets	1,026,513,720
As at 31 December 2025	-
Net carrying amount	
As at 31 December 2024	1,509,579,008
As at 31 December 2025	-

14 INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
Cost			
As at 31 December 2024	-	20,738,772,647	20,738,772,647
Disposals	-	(1,420,810,831)	(1,420,810,831)
As at 31 December 2025	-	19,317,961,816	19,317,961,816
In which:			
Fully amortised	-	*5,258,758,000*	*5,258,758,000*
Accumulated amortisation			
As at 31 December 2024	-	(13,610,659,899)	(13,610,659,899)
Amortisation for the period	-	(2,193,892,092)	(2,193,892,092)
Disposals	-	768,014,409	768,014,409
As at 31 December 2025	-	(15,036,537,582)	(15,036,537,582)
Net carrying amount			
As at 31 December 2024	-	7,128,112,748	7,128,112,748
As at 31 December 2025	-	4,281,424,234	4,281,424,234

15 INVESTMENT PROPERTIES

	Buildings and structures VND
Cost	
As at 31 December 2024	698,120,198,637
New purchases	896,662,463,805
Transfer from inventories	13,208,804,402
Disposals	(594,199,618)
As at 31 December 2025	1,607,397,267,226
Accumulated depreciation	
As at 31 December 2024	(136,572,050,213)
Depreciation for the period	(56,654,317,147)
As at 31 December 2025	(193,226,367,360)
Net carrying amount	
As at 31 December 2024	561,548,148,424
As at 31 December 2025	1,414,170,899,866
In which:	
Pledged as loan security (Note 23)	868,433,189,726

(i) During the period, the Company completed the acquisition of a portion of land use rights and the office building located at 266-268 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, with a total value of VND 885,415,952,000.
The Company also finalized a lease agreement with Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) for a term of 5 years and received the full rental payment for the office building, with a total value of VND 661,450,044,562.

(ii) During the same period, the Company also completed the acquisition of 07 (seven) ready-built factories with a total area of 46,431.4 square meters, located in Thanh Thanh Cong Industrial Park, An Hoi Quarter, Trang Bang Ward, Tay Ninh Province, with a total value of VND 91,159,548,805.

16 LONG-TERM INVESTMENTS

	31/12/2025 VND	31/12/2024 VND
Investments in subsidiaries *(Note 16.1)*	2,270,706,983,643	2,536,007,183,643
Other long-term investments *(Note 16.2)*	502,774,599,410	855,955,536,584
TOTAL	**2,773,481,583,053**	**3,391,962,720,227**
Provision for diminution in value of long-term investments	(67,071,422,814)	(35,496,328,041)
NET	**2,706,410,160,239**	**3,356,466,392,186**

16 LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries

Details of investments in subsidiaries are as follows:

No.	Name	31/12/2025			31/12/2024		
		% of interest %	Cost of investment VND	Provision VND	% of interest %	Cost of investment VND	Provision VND
1	Sai Gon Thuong Tin Real Estate Service Business Co.,Ltd.	100.00	70,000,000,000	-	100.00	70,000,000,000	-
2	Sacomreal Property Management Company Limited	94.44	85,000,000,000	-	94.44	85,000,000,000	-
3	Dong Sai Gon Real Estate Investment Development Joint Stock Company	99.89	234,112,145,583	(46,591,092,805)	99.89	234,112,145,583	(13,411,818,893)
4	Thuong Tin Tau Cuoc Joint Stock Company	82.07	261,645,224,000	-	82.07	261,645,224,000	-
5	Mai Lan Joint Stock Company	65.20	105,534,512,410	-	65.20	105,534,512,410	-
6	Thuong Tin - CJ Cau Tre Co., Ltd. *(ii)*	-	-	-	74.00	444,000,000,000	-
7	Hung Anh Nam Real Estate Investment Trading Joint Stock Company	95.00	680,940,335,000	(15,631,331,956)	95.00	680,940,335,000	(15,685,855,982)
8	Nguyen Kim Da Nang Trading Joint Stock Company	96.30	820,031,766,650	(4,644,598,736)	94.68	640,031,966,650	(6,211,346,567)
9	TTC Land Retail Management One Member Co., Ltd. *(i)*	-	-	-	100.00	1,300,000,000	-

16 LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries (continued)

Details of investments in subsidiaries are as follows: (continued)

	Name	31/12/2025			31/12/2024		
		% of interest %	Cost of investment VND	Provision VND	% of interest %	Cost of investment VND	Provision VND
10	TTC Land Hung Dien Joint Stock Company	61.00	13,443,000,000	(189,447,733)	61.00	13,443,000,000	(172,355,015)
			2,270,706,983,643	**(67,056,471,230)**		**2,536,007,183,643**	**(35,481,376,457)**

(i) According to Notice No. 208069/25 dated 31 March 2025 from the Ho Chi Minh City Department of Finance, TTC Land Retail Management Company Limited has completed dissolution.

(ii) Thuong Tin – CJ Cau Tre Co., Ltd. is in the process of dissolution.

16 LONG-TERM INVESTMENTS (continued)

16.2 Investments in other entities

Detail of investments in other entities are as follows:

STT	Name	31/12/2025			31/12/2024		
		% of interest %	Cost of investment VND	Provision VND	% of interest %	Cost of investment VND	Provision VND
1	Hung Anh Construction Investment Joint Stock Company	0.62	14,951,584	(14,951,584)	0.62	14,951,584	(14,951,584)
2	Phuoc Tan Trading and Construction Joint Stock Company	1.41	22,081,940,500	-	11.33	177,333,985,000	-
3	Toan Hai Van Joint Stock Company	6.94	468,731,101,326	-	10.05	678,606,600,000	-
4	Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	0.49	11,946,606,000	-	-	-	-
			502,774,599,410	**(14,951,584)**		**855,955,536,584**	**(14,951,584)**

The fair value of these investments had not yet been formally assessed and determined. However, based on the financial performance of these companies, the management believed that their fair values were much higher than the carrying value of these investments at the separate balance sheet date.

17 SHORT-TERM TRADE PAYABLES

	31/12/2025 VND	31/12/2024 VND
Trade payables to other parties:	74,400,439,480	159,684,380,733
- *Nhon Hoa Scale Manufacturing Company Limited*	*9,142,905,078*	*19,751,132,473*
- *Dai Tin Construction and Steel Structure Joint Stock Company*	*30,277,425,019*	*28,328,785,207*
- *Others*	*34,980,109,383*	*111,604,463,053*
Trade payables to related parties *(Note 31)*	46,900,354,816	152,717,746,378
TOTAL	**121,300,794,296**	**312,402,127,111**

18 SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2025 VND	31/12/2024 VND
Advances from other parties	382,580,560,538	350,044,638,733
- *68 Interior Joint Stock Company*	-	*142,720,245,715*
- *Dai Tin Construction and Steel Structure Joint Stock Company*	*90,300,000,000*	*57,000,000,000*
- *Others (i)*	*292,280,560,538*	*150,324,393,018*
Advances from related parties *(Note 31)*	181,512,924,515	459,033,449,797
TOTAL	**564,093,485,053**	**809,078,088,530**

(i) This represents advances based on agreed progress billings from customers who buy houses and apartments of the Company's projects which are under construction. The Company will hand over houses and apartments to customers upon completion of construction and recognize revenue correspondingly.

19 STATUTORY OBLIGATIONS

	As at 01/01/2025 VND	Increase during the year VND	Decrease during the year VND	As at 31/12/2025 VND
Payables				
Corporate income tax	14,594,218,267	16,118,125,805	(14,148,094,795)	16,564,249,277
Value added tax	1,482,941,695	2,706,784,796	(2,975,777,413)	1,213,949,078
Personal income tax	1,519,727,245	5,500,083,281	(5,952,551,209)	1,067,259,317
Other tax and fees	72,771,417	525,570,858	(568,917,136)	29,425,139
TOTAL	**17,669,658,624**	**24,850,564,740**	**(23,645,340,553)**	**18,874,882,811**
Receivables				
Value added tax	87,574,927,979	2,706,784,796	(51,047,783,768)	39,233,929,007
TOTAL	**87,574,927,979**	**2,706,784,796**	**(51,047,783,768)**	**39,233,929,007**

20 ACCRUED EXPENSES

	31/12/2025 VND	31/12/2024 VND
Short-term	**322,361,866,872**	**317,629,757,437**
Construction costs	241,024,212,408	236,881,726,284
Interest expenses	47,925,769,031	42,779,948,045
Others	33,411,885,433	37,968,083,108
Long-term	**69,487,059,998**	**86,016,987,675**
Land rental and fixed shared profit *(*)*	69,487,059,998	86,016,987,675
TOTAL	**391,848,926,870**	**403,646,745,112**

(*) This balance represents the accruals of land rental fee and fixed shared profit will be paid to Vietnam Transportation and Investment Joint Stock Company in accordance with BCC relating to the completed and transferred to lease part of the Charmington La Pointe project.

21 UNEARNED REVENUE

This balance represents the values of rental income from investment properties of the Company.

22 OTHER PAYABLES

	31/12/2025 VND	31/12/2024 VND
Short-term	**663,837,693,247**	**705,926,202,803**
Deposits received from individuals for purchasing of apartments	424,831,521,971	447,431,465,994
Payables from contract termination	79,059,000,000	-
Apartment maintenance funds	19,348,890,344	25,848,106,963
Deposits received	27,027,363,150	26,297,363,150
Dividends and interest payables	16,312,422,082	49,619,646,610
Capital contribution under BCCs	3,707,395,000	3,707,395,000
Others	93,551,100,700	153,022,225,086
Long-term	**62,516,244,752**	**58,644,109,794**
Deposits received	62,516,244,752	58,644,109,794
TOTAL	**726,353,937,999**	**764,570,312,597**
In which:		
Payables to others	*500,088,917,186*	*503,233,050,083*
Payables to related parties (Note 31)	*226,265,020,813*	*261,337,262,514*

23 LOANS AND FINANCE LEASES

	As at 01/01/2025 VND	Increase during the year VND	Decrease during the year VND	Reclassification VND	As at 31/12/2025 VND
Short-term	**1,543,098,322,850**	**3,033,591,402,459**	**(3,805,817,102,159)**	**383,700,149,680**	**1,154,572,772,830**
Loan from individuals and organisations *(Note 23.3)*	1,038,429,821,625	2,088,082,487,288	(2,584,817,330,477)	-	541,694,978,436
Shor-term bank loans *(Note 23.1)*	228,626,031,310	945,508,915,171	(917,034,609,767)	-	257,100,336,714
Current portion of long-term bank loans *(Note 23.2)*	275,877,936,600	-	(303,800,628,600)	383,700,149,680	355,777,457,680
Current portion of long-term finance leases	164,533,315	-	(164,533,315)	-	-
Long-term	**1,416,422,830,342**	**921,000,000,000**	**(4,000,000,000)**	**(383,700,149,680)**	**1,949,722,680,662**
Long-term bank loans *(Note 23.2)*	562,422,830,342	921,000,000,000	-	(383,700,149,680)	1,099,722,680,662
Long-term loan from individuals and organisations *(Note 23.3)*	4,000,000,000	-	(4,000,000,000)	-	-
Long-term bonds *(Note 23.4)*	850,000,000,000	-	-	-	850,000,000,000
	2,959,521,153,192	**3,954,591,402,459**	**(3,809,817,102,159)**	**-**	**3,104,295,453,492**
In which:					
Loans from others	*2,486,433,458,409*				*2,930,020,614,492*
Loans from related parties (Note 31)	*473,087,694,783*				*174,274,839,000*

23 LOANS AND FINANCE LEASES (continued)

23.1 Short-term bank loans

Details of the short-term loans from commercial banks are as follows:

Bank	*31/12/2025 VND*	*Maturity date*	*Description of collaterals*
Joint Stock Commercial Bank for Investment and Development of Vietnam	224,666,109,492	From October 2025 to August 2026	(1) Bank term deposits; (2) Land parcel at Hoa Thanh Ward, Tay Ninh Province, owned by a related party; (3) Land lot at Phu Quoc Special Zone, An Giang province, owned by a related party; (4) Carillon 1 Apartment, owned by a related party; (5) Land parcel at Phuoc Vinh An commune, Ho Chi Minh City, owned by a third party; (6) The land use rights and assets attached to land at Xuan Thoi Son commune, Ho Chi Minh City.
Vietnam Joint Stock Commercial Bank for Industry and Trade	23,613,000,335	From November 2025 to March 2026	Land use rights and warehouse combined with the factory on the land located in Can Giuoc Commune, Long An Province, owned by a related party.
Nam A Commercial Joint Stock Bank	8,821,226,887	June 2026	(1) Property rights arising from the warehouse lease contract; (2) Rights and benefits from compensation and site clearance for project in Cho Lon Ward, Ho Chi Minh City, owned by a related party.
	257,100,336,714		

As at 31 December 2025, the short-term loans at commercial banks had interest rates ranging from 7.2% per annum to 10.5% per annum (as at 31 December 2024: from 4.5% per annum to 9.5% per annum).

23 LOANS AND FINANCE LEASES (continued)

23.2 Long-term bank loans

Details of the long-term bank loans are as follows:

Bank	*31/12/2025 VND*	*Maturity date*	*Description of collaterals*
Nam A Commercial Joint Stock Bank	78,035,000,000	September 2031	(1) Property rights arising from the warehouse lease contract, owned by a related party; (2) Rights and benefits from compensation and site clearance for project implementation in Cho Lon Ward, Ho Chi Minh City.
Orient Commercial Joint Stock Bank	549,265,138,342	From June 2027 to October 2030	(1) Bank term deposits; (2) Property rights arising from the Land Lease Contract at TTC Plaza Duc Trong Commercial Center Project; (3) Some shares owned by third parties; and (4) Property rights arising from the contract of purchase and sale of construction works under the project in Phu Quoc Special Zone, An Giang province, owned by a related party.
Saigon Thuong Tin Commercial Joint Stock Bank	828,200,000,000	March 2040	(1) Property rights arising from the annual leasehold land use rights and associated assets located at Trang Bang Ward, Tay Ninh Province. (2) Property rights arising from the land use rights and the buildings on the land at 266–268 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City.
	1,455,500,138,342		
In which:			
Non-current portion	*1,099,722,680,662*		
Current portion	*355,777,457,680*		

As at 31 December 2025, the long-term loans at commercial banks had interest rates ranging from 9% per annum to 13.6% per annum (as at 31 December 2024: from 10.2% per annum to 11.9% per annum).

23 LOANS AND FINANCE LEASES (continued)

23.3 Loans from individuals and entities

Details of unsecured loans from individuals and organisations are as follows:

	31/12/2025 VND	*31/12/2024 VND*
Short-term loans from individuals	368,683,639,436	443,646,202,497
Short-term loans from organisations	173,011,339,000	594,783,619,128
Thanh Thanh Cong Investment Joint Stock Company	*68,930,000,000*	*22,280,000,000*
Thanh Thanh Cong Industrial Zone Joint Stock Company	*20,000,000,000*	*163,857,386,180*
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	*59,439,339,000*	*226,335,000,000*
Thanh Quoc Trading Services Depot Limited Company	-	*130,887,000,000*
Others	*24,642,000,000*	*51,424,232,948*
	541,694,978,436	**1,038,429,821,625**
Long-term loans from organisations	-	4,000,000,000
TTC International Research and Training Institute	-	*4,000,000,000*
	-	**4,000,000,000**

As at 31 December 2025, these unsecured loans from individuals and organisations had interest rates ranging from 7.5% per annum to 10.50% per annum (as at 31 December 2024: from 7.5% per annum to 12.0% per annum).

23.4 Long-term bonds

Details of bonds are as follows:

Guarantee organization	*31/12/2025 VND*	*Maturity date*	*Interest rate %/p.a*	*Purpose*	*Description of collaterals*
Orient Commercial Joint Stock Bank	850,000,000,000	December 2029	8.5	Investing in a part of the Vinh Dam Complex Project, including the A4-1 Resort Area and the B1-9 Mixed-Use Tourism - Accommodation Land, located in Phu Quoc Special Zone, An Giang Province, developed by Toan Hai Van Joint Stock Company.	Land use rights of the Vinh Dam Complex project, Phu Quoc Special Zone, An Giang Province, owned by Toan Hai Van Joint Stock Company.
	850,000,000,000				
In which:					
Non-current portion	*850,000,000,000*				

24 OWNERS' EQUITY

24.1 Increases and decreases in owners' equity

	Share capital	Share premium	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
For the year from 1 January 2024 to 31 December 2024						
As at 1 January 2024	3,956,617,750,000	333,103,781,211	152,607,772,601	24,890,292,522	455,097,758,321	4,922,317,354,655
Share issuance	349,332,610,000	(470,000,000)	-	-	-	348,862,610,000
Net profits for the period	-	-	-	-	56,758,312,730	56,758,312,730
Operating expense of Board of Director	-	-	-	-	(4,800,000,000)	(4,800,000,000)
As at 31 December 2024	4,305,950,360,000	332,633,781,211	152,607,772,601	24,890,292,522	507,056,071,051	5,323,138,277,385

24 OWNERS' EQUITY (continued)

24.1 Increases and decreases in owners' equity (continued)

	Share capital	Share premium	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
For the year from 1 January 2025 to 31 December 2025						
As at 1 January 2025	4,305,950,360,000	332,633,781,211	152,607,772,601	24,890,292,522	507,056,071,051	5,323,138,277,385
Net profits for the period	-	-	-	-	125,059,045,677	125,059,045,677
Operating expense of Board of Director	-	-	-	-	(4,800,000,000)	(4,800,000,000)
As at 31 December 2025	4,305,950,360,000	332,633,781,211	152,607,772,601	24,890,292,522	627,315,116,728	5,443,397,323,062

24 OWNERS' EQUITY (continued)

24.2 Shares

	Number of shares	
	31/12/2025	31/12/2024
Shares authorised to be issued	430,595,036	430,595,036
Issued shares		
Ordinary shares	*430,595,036*	*430,595,036*
Shares in circulation		
Ordinary shares	*430,595,036*	*430,595,036*

24.3 Capital transactions with shareholders

	For the year ended	
	31/12/2025	31/12/2024
Contributed share capital		
Beginning balance	4,305,950,360,000	3,956,617,750,000
Increase	-	349,332,610,000
Ending balance	**4,305,950,360,000**	**4,305,950,360,000**

25 REVENUES

25.1 Revenues from sale of goods and rendering of services

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Total revenue	**1,067,628,917,758**	**684,213,384,864**
Revenue from sale of apartments and land lots	34,599,481,468	377,907,410,573
Revenue from construction services	326,012,151,540	27,825,584,039
Revenue from lease services	291,130,795,189	104,280,843,972
Revenue from real estate services	258,339,413,005	67,437,422,263
Revenue from sale of construction materials	155,834,218,500	104,086,335,492
Revenue from others	1,712,858,056	2,675,788,525
Sales deductions	**(123,724,120)**	**(1,049,691,125)**
Sale returns	(112,287,320)	-
Trade discounts	(11,436,800)	(1,049,691,125)
NET REVENUE	**1,067,505,193,638**	**683,163,693,739**
Of which:		
Sale to other parties	444,849,015,097	425,260,139,305
Sale to related parties (Note 31)	622,656,178,541	257,903,554,434

25 REVENUES (continued)

25.2 Finance income

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Interest income from bank deposits	3,514,165,835	5,703,973,893
Interest income from loan receivables	175,653,976,829	87,435,849,532
Dividend income	2,024,361,500	25,341,329,840
Interest income from BCC	430,309,521	56,520,153,992
Interest from investment activities	101,815,389,399	270,294,690,912
TOTAL	**283,438,203,084**	**445,295,998,169**

26 COST OF GOODS SOLD AND SERVICES RENDERED

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Cost of apartments and land lots sold	87,939,796,893	512,175,225,134
Cost of construction services	307,500,664,060	25,610,077,954
Cost of lease services	138,241,727,522	59,668,564,468
Cost of real estate services	28,148,170,021	46,668,366,473
Cost of sale of construction materials	155,626,218,500	104,058,949,715
Others	3,228,345,186	1,364,520,578
Reversal of provision for inventory	1,848,873,950	-
TOTAL	**722,533,796,132**	**749,545,704,322**

27 FINANCE EXPENSES

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Interest expenses	233,525,152,450	256,067,656,994
Interest expenses from BCC	5,052,424,580	5,136,964,925
Loss from investment activities	-	70,918,855
Provision/(reversal of provision) for diminution in value of investments	31,575,094,773	(3,814,991,718)
Others	1,339,148,975	2,281,343,866
TOTAL	**271,491,820,778**	**259,741,892,922**

28 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Selling expenses	**13,841,988,015**	**18,935,683,054**
Labour costs	6,978,136,299	6,954,732,713
Commission fees	447,498,438	7,025,061,510
Expenses for external services	764,869,723	223,752,408
Others	5,651,483,555	4,732,136,423
General and administrative expenses	**195,625,190,657**	**30,766,168,131**
Labour costs	30,908,634,140	16,750,617,519
Tools and supplies	125,412,736	157,045,243
Depreciation and amortisation	1,475,509,037	2,683,531,048
Expenses for external services	13,927,634,892	18,039,351,658
Provision/(reversal of provision) for doubtful short-term	145,945,540,740	(10,278,836,007)
Others	3,242,459,112	3,414,458,670
TOTAL	**209,467,178,672**	**49,701,851,185**

29 OTHER INCOME AND OTHER EXPENSES

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Other income	**9,087,294,278**	**16,314,233,604**
Gains from investment trusts	1,031,658,504	15,120,033,160
Fines on contract violation	6,568,858,942	517,044,000
Gains on disposals of fixed assets	278,593,682	261,224,070
Gains on disposals of tools	-	389,014,689
Others	1,208,183,150	26,917,685
Other expenses	**15,360,723,936**	**8,413,201,993**
Loss on disposal of equipment	1,274,030,924	-
Fines on contract violation	7,960,281,232	2,016,276,381
Others	6,126,411,780	6,396,925,612
NET OTHER PROFIT (LOSS)	**(6,273,429,658)**	**7,901,031,611**

30 CORPORATE INCOME TAX

The statutory enterprise income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

30.1 CIT expense

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Current CIT expense	16,118,125,805	14,141,894,795
Adjustment for under of tax from prior years	-	1,406,571,513
Deferred tax expense	-	5,064,496,052
TOTAL	**16,118,125,805**	**20,612,962,360**

The tax on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Accounting profit before tax	**141,177,171,482**	**77,371,275,090**
At applicable CIT rate of tax 20%	28,235,434,296	15,474,255,018
Adjustments to decrease:		
Non-deductible expenses	827,704,215	682,627,584
Interest expense not deductible	-	8,874,095,131
Non-deductible interest expenses carried forward from prior years	(4,860,322,775)	-
Dividend income	(8,084,689,931)	(5,068,265,968)
Tax loss carried forward	-	(5,820,816,970)
Tax loss recognised deferred tax	-	5,064,496,052
Adjustment for under accrual of tax from prior years	-	1,406,571,513
CIT expense	**16,118,125,805**	**20,612,962,360**

30.2 Current tax

The current CIT payable is based on taxable profit for the current period. The taxable profit of the Company for the period differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

31 TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the year and as at 31 December 2025 is as follows:

Related parties	*Relationship*
Saigon Thuong Tin Real Estate Service Business Co., Ltd.	Susidiary
Sacomreal Property Management Company Limited	Susidiary
Dong Sai Gon Real Estate Investment Development Joint Stock Company	Susidiary
Thuong Tin Tau Cuoc Joint Stock Company	Susidiary
Mai Lan Joint Stock Company	Susidiary
Thuong Tin - CJ Cau Tre Company Limited	Susidiary
Hung Anh Nam Real Estate Investment Trading Joint Stock Company	Susidiary
Nguyen Kim Da Nang Trading Joint Stock Company	Susidiary
TTC Land Retail Management Company Limited (dissolved on 31 March 2025)	Susidiary
TTC Land Hung Dien Real Estate Investment Joint Stock Company	Susidiary
Tien Phat Garment Joint Stock Company	Associate
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Having the same key manager
Thanh Thanh Cong Industrial Zone Joint Stock Company	Having the same key manager
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Having the same key manager
Thai Ton Import Export and Trading Construction Joint Stock Company	Having the same key manager
S&D Supporting Industry Joint Stock Company	Having the same key manager
Thanh Thanh Cong Trading Joint Stock Company	Having the same key manager
Tin Nghia - A Chau Investment Joint Stock Company	Having the same key manager
Toan Hai Van Joint Stock Company	Other related party
Thanh Thanh Cong Tourist Joint Stock Company	Other related party
Ms Huynh Bich Ngoc	Chairman up to 23 April 2024
Mr Nguyen Thanh Chuong	Chairman
Mr Dang Hong Anh	Vice Chairman of Board of Directors up to 24 April 2025
Mr Vo Quoc Khanh	Member of Board of Directors up to 24 April 2025
Mr Tran Van An	Member of Board of Directors from to 24 April 2025
Mr Nguyen Thai Son	Member of Board of Directors from 24 April 2025
Mr Nguyen Van Hoa	Independent member of Board of Directors cum Chairman of Audit Committee up to 24 April 2025
Mr Nguyen Van Banh	Non-executive member of Board of Directors cum Member of Audit Committee from 24 April 2025
Mr Pham Trung Kien	Independent member of Board of Directors cum Chairman of Audit Committee up to 24 April 2025
Mr Le Quang Vu	Independent member of Board of Directors cum Member of Audit Committee up to 24 April 2025
Mr Vo Thanh Lam	General Director
Ms Dinh Thi Ngoc Trang	Deputy General Director
Ms Nguyen Thi Nghi	Deputy General Director

31 TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current and prior year were as follows:

Related party	Transactions	For the year ended	
		31/12/2025 VND	31/12/2024 VND
Saigon Thuong Tin Real Estate Service Business Co., Ltd.	Rendering of services	243,348,600	4,840,091,648
	Lending	27,428,000,000	11,243,000,000
	Collection of lending	8,447,000,000	-
	BCCs receivables	30,887,246,918	8,564,000,000
	Interest income	1,096,348,728	-
	Purchase of disposed tools	7,054,547	-
Sacomreal Property Management Company Limited	Rendering of services	5,046,222,439	14,883,785,093
	Purchase of services	11,017,991,723	79,581,118,378
	Lending	4,475,000,000	-
	Collection of lending	4,475,000,000	-
	Interest income	29,608,562	-
	Loan repayment	-	8,500,000,000
	Loan interest	-	530,925,698
	Disposal of tools	1,402,796,422	121,582,061
Dong Sai Gon Real Estate Investment Development Joint Stock Company	Rendering of services	523,072,356	553,683,419
	Transfer of shares	4,562,140,000	49,500,000,000
	Loan	5,245,000,000	1,457,000,000
	Loan repayment	28,372,000,000	11,560,000,000
	Loan interest	1,823,898,915	3,046,031,668
Thuong Tin Tau Cuoc Joint Stock Company	Rendering of services	2,647,462,425	2,909,833,128
	Purchase of services	(13,344,568,754)	10,413,831,352
	Dividends received	-	8,191,619,640
	Transfer of shares	95,370,998,400	18,231,417,000
	Lending	9,350,000,000	145,407,000,000
	Collection of lending	144,567,000,000	10,190,000,000
	Interest income	3,062,247,616	4,890,412,684
	Advance to supplier	-	(25,551,121,044)
Mai Lan Joint Stock Company	Rendering of services	89,339,450	104,036,700
	Purchase of services	9,588,490,738	242,677,982
	Lending	-	780,000,000
	Collection of lending	-	780,000,000
	Interest income	-	38,237,508
	Loan	-	11,170,000,000
	Loan repayment	8,679,808,603	1,908,191,397
	Loan interest	619,666,268	84,824,803
	Dividends received	2,024,361,500	4,048,723,000
Hung Anh Nam Real Estate Investment Trading Joint Stock Company	Rendering of services	108,000,000	27,000,000

31 TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current and prior year were as follows: (continued)

Related party	Transactions	For the year ended 31/12/2025 VND	For the year ended 31/12/2024 VND
Nguyen Kim Da Nang Trading Joint Stock Company	Rendering of services	13,456,907,840	11,934,987,270
	Lending	-	20,296,000,000
	Collection of lending	-	25,908,000,000
	Interest income	-	884,887,003
	Purchase of investment	-	271,000,000,000
	Capital contribution	179,999,800,000	-
	BCCs receivables	180,000,000,000	-
	Income from BCCs	-	18,700,273,973
TTC Land Retail Management Company Limited	Profit distribution	329,595,345	-
	Capital withdrawal	1,300,000,000	-
	Loan interest	-	12,365,751
Thuong Tin - CJ Cau Tre Company Limited	Profit distribution	38,069,492,810	-
	Capital withdrawal	444,000,000,000	-
Tien Phat Garment Company	Rendering of services	449,273,203	451,793,303
	Purchase of services	2,244,842,400	2,244,842,132
	Lending	382,666,712,000	839,673,576,000
	Collection of lending	270,996,712,000	292,424,864,000
	Interest income	77,703,837,856	44,592,825,215
	BCCs receivables	289,000,000,000	-
Thanh Thanh Cong Investment Joint Stock Company	Loan	378,560,000,000	99,500,000,000
	Loan repayment	331,910,000,000	349,920,000,000
	Loan interest	9,070,138,349	30,619,301,932
	Purchase of services	2,508,730,000	3,051,756,000
Toan Hai Van Joint Stock Company	Purchase of goods	-	230,516,666,591
	Interest income	-	7,142,810,842
	Cost of capital	60,803,433,094	-
	Loan	-	21,847,000,000
	Loan repayment	-	21,847,000,000
	Loan interest	-	234,112,877
	BCCs receivables	108,392,100,000	1,065,000,000,000
	Bond issuance expenses	196,100,000	33,154,567,075
	Bond interest	72,250,000,003	395,890,411
	Collection of BBCs	-	353,700,000,000
	Income from BCCs	-	30,677,069,177
	Return goods	373,294,513,457	-
	Disposal of fixed asset	-	16,969,698

31 TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current and prior year were as follows: (continued)

Related party	Transactions	For the year ended 31/12/2025 VND	For the year ended 31/12/2024 VND
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Collection of BBCs	-	25,223,000,000
	Income from BCCs	-	1,511,840,711
	Loan	878,915,000,000	753,100,000,000
	Loan interest	19,871,721,903	11,500,618,137
	Loan repayment	1,045,810,661,000	480,665,000,000
	Purchase of services	-	5,606,799,000
	Rendering of services	26,938,680,000	29,266,810,000
	Disposal of fixed asset	-	880,000,000
	Disposal of tools	-	26,000,000
	Advance to supplier	-	11,213,598,000
Thanh Thanh Cong Industrial Zone Joint Stock Company	Loan	529,800,000,000	356,440,000,000
	Loan interest	15,819,178,389	10,995,376,636
	Loan repayment	673,657,386,180	242,582,613,820
	Dividends received	-	1,970,987,200
	Transfer of shares	218,625,750,000	-
	Purchase of investment	16,506,966,000	-
	Rendering of services	95,606,990,546	22,544,195,571
	Sale of goods	-	160,000,000,000
	Disposal of tools	-	14,848,000
	Purchase of services	2,797,749,891	-
	Leasing of assets	92,862,800,900	-
	Purchase of assets	91,159,548,805	-
	Advance from customer	48,076,221,344	-
Thanh Thanh Cong Tourist Joint Stock Company	Purchase of services	106,574,074	539,418,080
	Lending	14,000,000,000	-
	Interest income	20,136,986	-
	Collection of lending	14,000,000,000	-
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Rendering of services	249,365,063,500	4,622,601,302
	Advance from customer	-	28,906,943,633
	Loan	11,900,000,000	25,200,000,000
	Loan repayment	12,900,000,000	13,640,000,000
	Loan interest	433,356,163	416,905,203
Thai Ton Import Export and Trading Construction Joint Stock Company	Purchase of services	17,734,011,720	4,388,829,990
	Loan	-	120,000,000,000
	Loan repayment	-	120,000,000,000
	Loan interest	-	173,260,274
	Transfer of shares	-	83,002,500,000

31 TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current and prior year were as follows: (continued)

Related party	Transactions	For the year ended	
		31/12/2025 VND	31/12/2024 VND
S&D Supporting Industry Joint Stock Company	Rendering of services	-	5,764,737,000
	Advance from customer	-	11,529,474,000
Thanh Thanh Cong Trading Joint Stock Company	Loan	10,000,000,000	-
	Loan repayment	10,000,000,000	-
	Loan interest	10,958,904	-
Tin Nghia - A Chau Investment Joint Stock Company	Rendering of services	228,181,818,182	-
	Transfer of shares	114,543,967,000	-
	Loan	14,000,000,000	-
	Loan repayment	14,000,000,000	-
	Loan interest	567,863,015	-
Ms Huynh Bich Ngoc	Loan interest	1,584,529,482	1,944,272,795
	Loan repayment	1,903,000,000	-

31 TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows:

	31/12/2025 VND	31/12/2024 VND
(i) Short-term trade receivables (Note 6)		
Saigon Thuong Tin Real Estate Service Business Co., Ltd.	-	5,421,735,679
Sacomreal Property Management Company Limited	749,252,053	9,279,736,140
Dong Sai Gon Real Estate Investment Development Joint Stock Company	122,322,877	155,716,558
Thuong Tin Tau Cuoc Joint Stock Company	-	114,440,372
Mai Lan Joint Stock Company	9,900,000	28,610,093
Hung Anh Nam Real Estate Investment Trading Joint Stock Company	15,026,894,793	38,101,816,545
Tien Phat Garment Joint Stock Company	101,758,250	24,616,250,059
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	15,794,102,831	-
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	5,123,411,000	18,260,000,000
Thanh Thanh Cong Industrial Zone Joint Stock Company	-	13,405,727,879
S&D Supporting Industry Joint Stock Company	-	3,000,000,000
Thanh Thanh Cong Trading Joint Stock Company	10,524,400	-
TOTAL	**36,938,166,204**	**112,384,033,325**
(ii) Short-term advance to suppliers (Note 7)		
Saigon Thuong Tin Real Estate Service Business Co., Ltd.	61,805,981,800	69,000,000,000
Sacomreal Property Management Company Limited	1,977,645,477	-
Thuong Tin Tau Cuoc Joint Stock Company	-	9,442,043,431
Tien Phat Garment Company	499,042,825,056	2,974,941,281
Toan Hai Van Joint Stock Company	-	1,000,000,000
Ms Huynh Bich Ngoc	-	1,911,437,500
TOTAL	**562,826,452,333**	**84,328,422,212**
(iii) Short-term loan receivables (Note 8)		
Saigon Thuong Tin Real Estate Service Business Co., Ltd.	18,981,000,000	-
Tien Phat Garment Joint Stock Company	724,472,712,000	612,802,712,000
Thuong Tin Tau Cuoc Joint Stock Company	-	135,217,000,000
TOTAL	**743,453,712,000**	**748,019,712,000**

31 TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows: (continued)

	31/12/2025 VND	31/12/2024 VND
(iv) Other receivables (Note 9)		
Short-term	**122,191,489,741**	**59,280,104,004**
Saigon Thuong Tin Real Estate Service Business Co., Ltd.	62,076,576,316	30,092,980,670
Sacomreal Property Management Company Limited	476,961,640	1,912,192,444
Thuong Tin Tau Cuoc Joint Stock Company	-	6,424,032,324
Tien Phat Garment Company	59,556,417,524	20,850,898,566
Tin Nghia - A Chau Investment Joint Stock Company	61,397,275	-
Thanh Thanh Cong Tourist Joint Stock Company	20,136,986	-
Long-term	**1,711,841,028,703**	**1,440,272,920,842**
Thuong Tin Tau Cuoc Joint Stock Company	2,819,548,800	2,819,548,800
Nguyen Kim Da Nang Trading Joint Stock Company	-	180,000,000,000
Toan Hai Van Joint Stock Company	1,281,699,112,034	1,100,860,912,031
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	-	1,868,933,000
Thai Ton Import Export and Trading Construction Joint Stock Company	135,216,114,119	154,723,527,011
Tien Phat Garment Joint Stock Company	289,000,000,000	-
Thanh Thanh Cong Industrial Zone Joint Stock Company	256,253,750	-
Mai Lan Joint Stock Company	2,850,000,000	-
TOTAL	**1,834,032,518,444**	**1,499,553,024,846**
(v) Short-term trade payables (Note 17)		
Sacomreal Property Management Company Limited	2,731,150,806	2,461,930,143
Saigon Thuong Tin Real Estate Service Business Co., Ltd.	7,760,000	-
Thuong Tin Tau Cuoc Joint Stock Company	478,997,055	1,043,154,695
TTC Land Hung Dien Real Estate Investment Joint Stock Company	4,157,460,621	4,172,460,621
Thanh Thanh Cong Investment Joint Stock Company	1,570,326,480	24,315,990,830
Toan Hai Van Joint Stock Company	27,868,616,757	42,965,511,992
Thanh Thanh Cong Tourist Joint Stock Company	9,000,000	416,655,000
Nguyen Kim Da Nang Trading Joint Stock Company	3,807,043,097	77,342,043,097
Mai Lan Joint Stock Company	6,270,000,000	-
TOTAL	**46,900,354,816**	**152,717,746,378**

31 TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows: (continued)

	31/12/2025 VND	31/12/2024 VND
(vi) Short-term advances from customers (Note 18)		
Saigon Thuong Tin Real Estate Service Business Co., Ltd.	88,633,449,797	88,633,449,797
Tien Phat Garment Company	-	20,000,000,000
Toan Hai Van Joint Stock Company	35,000,000,000	35,000,000,000
Thuong Tin Tau Cuoc Joint Stock Company	-	315,400,000,000
Thanh Thanh Cong Tourist Joint Stock Company	56,953,205,618	-
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	926,269,100	-
TOTAL	**181,512,924,515**	**459,033,449,797**
(vii) Other payables (Note 23)		
Sacomreal Property Management Company Limited	846,704,282	822,433,758
Dong Sai Gon Real Estate Investment Development Joint Stock Company	-	3,368,649,088
Thuong Tin Tau Cuoc Joint Stock Company	104,259,000,000	25,489,861,200
Mai Lan Joint Stock Company	143,507	134,824,803
Thuong Tin - CJ Cau Tre Company Limited	-	539,000,000
TTC Land Retail Management Company Limited	-	933,500,700
TTC Land Hung Dien Real Estate Investment Joint Stock Company	9,082,000,000	9,082,000,000
Thanh Thanh Cong Investment Joint Stock Company		
(*) Deposits	34,427,090,143	34,427,090,143
(**) Interest expenses	4,906,609,582	30,619,301,932
Toan Hai Van Joint Stock Company	61,805,981,800	139,856,014,647
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	5,000,000,000	9,580,694,302
Thanh Thanh Cong Industrial Zone Joint Stock Company	5,937,491,499	1,349,873,491
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	-	212,439,450
S&D Supporting Industry Joint Stock Company	-	4,921,579,000
TOTAL	**226,265,020,813**	**261,337,262,514**
(viii) Loans (Note 23)		
Dong Sai Gon Real Estate Investment Development Joint Stock Company	-	23,127,000,000
Thanh Thanh Cong Investment Joint Stock Company	68,930,000,000	22,280,000,000
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	59,439,339,000	226,335,000,000
Thanh Thanh Cong Industrial Zone Joint Stock Company	20,000,000,000	163,857,386,180
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	10,560,000,000	11,560,000,000
Mai Lan Joint Stock Company	582,000,000	9,261,808,603
Ms Huynh Bich Ngoc	14,763,500,000	16,666,500,000
TOTAL	**174,274,839,000**	**473,087,694,783**

31 TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors ("BOD"), Audit Committee ("AC") and Management:

Individuals	Position	Remuneration *(*)*	
		31/12/2025 VND	31/12/2024 VND
Mr Nguyen Thanh Chuong	Chairman	1,870,075,198	966,666,668
Ms Huynh Bich Ngoc	Chairwoman up to 23 April 2024	-	433,333,332
Mr Dang Hong Anh	Vice Chairman up to 24 April 2024	253,846,155	1,048,717,952
Mr Nguyen Thai Son	Member from April 24, 2025	1,435,459,806	-
Mr Tran Van An	Member from April 24, 2025	1,435,459,806	-
Mr Nguyen Van Banh	Non-executive member from to April 24, 2025	970,075,209	-
Mr Nguyen Van Hoa	Independent member from to April 24, 2025	970,075,209	-
Mr Vo Quoc Khanh	Member up to 24 April 2025	153,846,154	956,410,256
Mr Pham trung Kien	Independent member up to 24 April 2025	99,999,999	266,666,664
Mr Le Quang Vu	Independent member up to 24 April 2025	99,999,999	266,666,664
Mr Vo Thanh Lam	General Director	1,119,696,000	866,452,000
		8,408,533,535	**4,804,913,536**

(*) Comprising salary, allowance, bonus & other benefits.

32 EVENT AFTER THE BALANCE SHEET DATE

There is no material matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the accompanying separate financial statements of the Company.

Nguyen Thi Thanh Loan	Nguyen Viet Hung	Vo Thanh Lam
Preparer	Chief Accountant	General Director
		28 January 2026