SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
QUARTER IV 2025



SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

TABLE OF CONTENTS PAGE

General information	1
Statement by the Board of Management	2
Consolidated balance sheet (Form B 01a – DN/HN)	3
Consolidated income statement (Form B 02a – DN/HN)	6
Consolidated cash flow statement (Form B 03a – DN/HN)	8
Notes to the consolidated financial statements (Form B 09a – DN/HN)	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 and its subsidiaries ("the Group") 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 are as follows:

- 301 DT 743 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;

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 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 member	resigned on 24 April 2025
Mr Nguyen Van Hoa	Independent member	appointed on 24 April 2025
Mr Nguyen Van Banh	Non-executive member	appointed on 24 April 2025
Mr Nguyen Thai Son	Member	appointed on 24 April 2025
Mr Tran Van An	Member	appointed 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 Pham Trung Kien	Chairman	resigned on 24 April 2025
Mr Le Quang Vu	Member	resigned on 24 April 2025
Mr Nguyen Van Hoa	Chairman	appointed on 24 April 2025
Mr Nguyen Van Banh	Member	appointed 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.

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Saigon Thuong Tin Real Estate Joint Stock Company ("the Company") presents this report and the consolidated financial statements of the Company for the financial year ended December 31, 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group 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 consolidated financial position of the Group 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 Group 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 consolidated financial statements.

STATEMENT BY MANAGEMENT

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

The consolidated 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:

M.S.D.N: 0303318400 - C.T.C.P
CÔNG TY CỔ PHẦN ĐỊA ỐC SÀI GÒN THƯƠNG TÍN
Q. TÂN BÌNH - T.P HỒ CHÍ MINH

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/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31/12/2025 VND	As at 31/12/2024 VND
100	**CURRENT ASSETS**		**6,896,280,690,828**	**6,970,315,188,477**
110	**Cash and cash equivalents**	**5**	**359,964,873,101**	**175,042,635,149**
111	Cash		143,495,645,608	151,439,112,928
112	Cash equivalents		216,469,227,493	23,603,522,221
120	**Short-term investments**		**89,245,188,957**	**98,362,754,011**
121	Held-for-trading securities		-	2,863,432
123	Held-to-maturity investments	6	89,245,188,957	98,359,890,579
130	**Short-term receivables**		**2,810,899,059,797**	**3,187,064,947,172**
131	Short-term trade receivables	7	174,131,397,722	251,856,406,232
132	Short-term advances to suppliers	8	1,109,757,972,213	550,359,936,010
135	Short-term loan receivables	9	887,024,223,300	1,700,033,232,475
136	Other short-term receivables	10	698,245,490,726	697,134,695,950
137	Provision for doubtful short-term receivables		(58,260,024,164)	(12,319,323,495)
140	**Inventories**	**11**	**3,493,136,210,587**	**3,337,206,353,146**
141	Inventories		3,499,707,320,017	3,338,186,767,794
149	Provision for decline in value of inventories		(6,571,109,430)	(980,414,648)
150	**Other current assets**		**143,035,358,386**	**172,638,498,999**
151	Short-term prepaid expenses	12	3,539,346,830	12,290,668,571
152	Value Added Tax to be reclaimed	21	137,966,325,463	156,637,350,337
153	Taxes and other receivables from the State	21	1,529,686,093	3,710,480,091

CONSOLIDATED BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at 31/12/2025 VND	As at 31/12/2024 VND
200	**NON-CURRENT ASSETS**		**6,015,370,805,141**	**4,876,575,466,833**
210	**Long-term receivables**		**2,355,261,086,869**	**1,987,712,226,980**
212	Long-term advances to suppliers	8	394,613,836,690	397,367,546,202
215	Long-term loan receivables	9	10,000,000,000	8,580,000,000
216	Other long-term receivables	10	1,951,147,250,179	1,581,764,680,778
219	Provision for doubtful long-term receivables		(500,000,000)	-
220	**Fixed assets**		**93,491,270,017**	**99,222,545,004**
221	Tangible fixed assets	13	2,542,382,024	808,218,156
222	Historical cost		17,323,343,279	13,945,490,888
223	Accumulated depreciation		(14,780,961,255)	(13,137,272,732)
224	Finance leases	14	-	1,509,579,008
225	Historical cost		-	2,536,092,728
226	Accumulated depreciation		-	(1,026,513,720)
227	Intangible fixed assets	15	90,948,887,993	96,904,747,840
228	Historical cost		141,433,771,297	141,433,771,297
229	Accumulated amortisation		(50,484,883,304)	(44,529,023,457)
230	**Investment properties**	**16**	**1,557,996,407,148**	**710,110,727,757**
231	Historical cost		1,774,648,790,599	865,371,722,010
232	Accumulated depreciation		(216,652,383,451)	(155,260,994,253)
240	**Long-term assets in progress**		**613,070,063,028**	**612,337,067,231**
241	Long-term work in progress		613,070,063,028	612,337,067,231
250	**Long-term investments**	**17**	**822,340,614,495**	**1,145,063,535,571**
252	Investments in associates, joint ventures		-	79,230,350,571
253	Investment in other entities		878,652,569,810	1,066,648,136,584
254	Provision for diminution in value of long-term investments		(56,311,955,315)	(1,614,951,584)
255	Held-to-maturity investments		-	800,000,000
260	**Other long-term assets**		**573,211,363,584**	**322,129,364,290**
261	Long-term prepaid expenses	12	539,501,055,488	274,934,932,955
269	Goodwill	18	33,710,308,096	47,194,431,335
270	**TOTAL ASSETS**		**12,911,651,495,968**	**11,846,890,655,310**

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31/12/2025 VND	As at 31/12/2024 VND
300	**LIABILITIES**		**7,554,329,599,588**	**6,381,694,976,924**
310	**Current liabilities**		**3,269,173,905,414**	**3,801,079,069,785**
311	Short-term trade payables	19	274,999,081,632	453,247,694,274
312	Short-term advances from customers	20	532,238,869,955	497,005,003,586
313	Taxes and other payables to the State	21	28,295,229,961	31,141,393,332
314	Payables to employees		3,924,060,454	3,923,096,340
315	Short-term accrued expenses	22	365,821,742,862	374,076,609,960
318	Short-term unearned revenue	23	120,900,553,488	104,241,269,512
319	Other short-term payables	24	576,850,183,470	684,109,627,335
320	Short-term loans and finance lease obligation	25	1,323,229,383,474	1,609,748,037,725
322	Bonus and welfare funds		42,914,800,118	43,586,337,721
330	**Non-current liabilities**		**4,285,155,694,174**	**2,580,615,907,139**
332	Long-term advances from customers	20	145,096,748,450	145,096,748,450
333	Long-term accrued expenses	22	69,487,059,998	86,016,987,675
336	Long-term unearned revenue	23	989,897,336,225	61,856,443,900
337	Other long-term payables	24	130,767,611,032	137,433,905,894
338	Long-term loans and finance lease obligations	25	2,862,618,608,613	2,066,129,238,381
341	Deferred tax liabilities		87,288,329,856	84,082,582,839
400	**OWNERS' EQUITY**		**5,357,321,896,380**	**5,465,195,678,386**
410	**Capital**		**5,357,321,896,380**	**5,465,195,678,386**
411	Share capital	26	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	26	332,633,781,211	332,633,781,211
418	Investment and development fund	26	156,557,329,395	156,557,329,395
420	Other funds belonging to owners' equity	26	24,890,292,522	24,890,292,522
421	Undistributed earnings	26	469,601,855,850	398,071,750,365
421a	*- Undistributed earnings by the end of previous year*		*393,271,750,365*	*395,126,332,487*
421b	*- Undistributed earnings of the current year*		*76,330,105,485*	*2,945,417,878*
429	Non-controlling interests	27	67,688,277,402	247,092,164,893
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**12,911,651,495,968**	**11,846,890,655,310**

Dang Thi Kim Thanh	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/HN

CONSOLIDATED INCOME STATEMENT

Code		Note	Quarter 4/2025 VND	Quarter 4/2024 VND	For the period ended 31/12/2025 VND	For the period ended 31/12/2024 VND
01	**Revenue from sales of goods and rendering of services**	**28.1**	**264,324,801,952**	**470,520,631,106**	**1,214,945,629,097**	**800,166,459,850**
02	Less deductions	28.1	-	(61,220,779)	(123,724,120)	(1,049,691,125)
10	**Net revenue from sales of goods and rendering of services**	**28.1**	**264,324,801,952**	**470,459,410,327**	**1,214,821,904,977**	**799,116,768,725**
11	**Cost of sales and services rendered**	**29**	**(178,101,074,032)**	**(572,905,281,027)**	**(810,220,583,245)**	**(848,470,332,493)**
20	**Gross profit from sales of goods and rendering of services**		**86,223,727,920**	**(102,445,870,700)**	**404,601,321,732**	**(49,353,563,768)**
21	Financial income	28.2	158,198,813,627	230,544,819,100	368,145,723,803	477,829,554,381
22	Financial expenses	30	(132,721,151,232)	(79,001,581,018)	(335,759,985,140)	(311,900,965,337)
23	*- In which: Interest expenses*	*30*	*(75,465,945,187)*	*(71,541,038,190)*	*(273,007,108,729)*	*(303,551,771,148)*
24	Shares of profit (loss) of associates	17.1	(4,372,574,935)	(5,038,302,371)	(50,035,108,992)	(10,326,940,056)
25	Selling expenses	31	(3,016,484,132)	(7,427,205,867)	(13,924,044,389)	(18,754,748,514)
26	General and administrative expenses	31	(25,196,975,092)	(20,446,296,636)	(226,123,954,677)	(57,517,780,791)
30	**Operating profit**		**79,115,356,156**	**16,185,562,508**	**146,903,952,337**	**29,975,555,915**
31	Other income	32	17,843,522,933	239,605,506	26,199,862,528	16,742,086,938
32	Other expenses	32	(62,301,088,881)	(4,613,912,464)	(76,161,150,156)	(13,060,493,612)
40	**Other profit (loss)**		**(44,457,565,948)**	**(4,374,306,958)**	**(49,961,287,628)**	**3,681,593,326**
50	**Accounting profit before tax**		**34,657,790,208**	**11,811,255,550**	**96,942,664,709**	**33,657,149,241**
51	Current corporate income tax expense	33	(622,068,262)	(7,288,337,919)	(26,354,653,454)	(25,867,195,300)
52	Deferred tax expense		(563,550,299)	(1,764,134,732)	(3,205,747,017)	(3,542,071,672)

CONSOLIDATED INCOME STATEMENT
(continued)

Code		Note	Quarter 4/2025 VND	Quarter 4/2024 VND	For the period ended 31/12/2025 VND	For the period ended 31/12/2024 VND
60	**Net profit after tax**		**33,472,171,647**	**2,758,782,899**	**67,382,264,238**	**4,247,882,269**
	Attributable to:					
61	Shareholders of the parent company	26.1	44,134,716,994	1,114,851,539	76,330,105,485	2,936,733,122
62	Non-controlling interests	27	(10,662,545,347)	1,643,931,359	(8,947,841,247)	1,311,149,146

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

Form B 03a – DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code		Note	For the period ended 31/12/2025 VND	31/12/2024 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**96,942,664,709**	**33,657,149,240**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of goodwill		81,516,668,905	55,309,885,270
03	Provisions (reversal of provisions)		211,089,815,415	(9,437,502,791)
05	Profits from investing activities		(313,019,978,721)	(48,264,338,662)
06	Interest expenses, bond issuance costs	30	273,007,108,729	303,551,771,148
08	**Operating profit before changes in working capital**		**349,536,279,037**	**334,816,964,205**
09	(Increase)/ decrease in receivables		(1,390,164,620,343)	(184,574,312,467)
10	(Increase)/ decrease in inventories		(162,253,548,020)	(289,344,442,058)
11	Increase/ (decrease) in payables		685,092,263,967	553,463,168,800
12	(Increase)/ decrease in prepaid expenses		(255,814,800,792)	(47,124,305,922)
13	(Increase)/ decrease in held-for-trading securities		2,863,432	-
14	Interest paid		(310,700,815,416)	(307,713,476,822)
15	Corporate income tax paid		(26,952,772,524)	(32,541,982,689)
17	Other cash outflows used in operating activities		(5,471,537,603)	(12,157,209,243)
20	**Net cash flows from operating activities**		**(1,116,726,688,261)**	**14,824,403,804**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets		(897,736,878,601)	(1,013,588,815)
22	Proceeds from disposals of fixed assets and other long-term assets		-	167,105,051,449
23	Loans to other entities and bank deposits		(1,255,521,654,289)	(1,003,522,020,409)
24	Collections from borrowers and bank deposits		2,084,959,882,175	515,535,294,000
25	Payments for investments in other entities		(168,733,966,000)	(1,647,783,729,442)
26	Proceeds from divestment in other entities		584,694,727,885	1,334,003,979,800
27	Interest and dividends received		444,216,099,062	-
30	**Net cash flows from investing activities**		**791,878,210,232**	**(635,675,013,417)**

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
(continued)

Code		Note	For the period ended 31/12/2025 VND	31/12/2024 VND
	CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	25	4,379,331,044,257	3,429,360,243,994
34	Repayments of borrowings	25	(3,869,395,794,961)	(2,746,426,355,485)
35	Payment of principal of finance lease liabilities	25	(164,533,315)	(865,688,815)
36	Dividends paid to non-controlling interests		-	(1,072,366,600)
40	**Net cash flows from financing activities**		**509,770,715,981**	**680,995,833,094**
50	**Net (decrease)/ increase in cash and cash equivalents**		**184,922,237,952**	**60,145,223,481**
60	**Cash and cash equivalents at beginning of the year**	**5**	**175,042,635,149**	**114,897,411,668**
70	**Cash and cash equivalents at end of the year**	**5**	**359,964,873,101**	**175,042,635,149**

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

NOTES TO THE CONSOLICATED FINANCIAL STATEMENTS
FOR THE PERIOD 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 and its subsidiaries ("the Group") 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:

- 301 DT 743 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 316 (31 December 2024: 303).

As at 31 December 2025, the Group has nine (09) 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	99.99	99.99	100.00	100.00
4	Thuong Tin Tau Cuoc Joint Stock Company	HCMC	Operating	Construction and real estate	99.90	99.90	99.90	99.90
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	-	-	74.00	74.00
7	Hung Anh Nam Real Estate Investment Development Joint Stock Company	HCMC	Operating	Real estate	99.99	100.00	99.99	100.00
8	Nguyen Kim Da Nang Trading Joint Stock Company	Da Nang	Operating	Real estate and trading services	99.89	99.90	99.84	99.85
9	TTC Land Retail Management Company Limited	HCMC	(*)	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
	II - Associates							
1	Tien Phat Garment Company	HCMC	Operating	Real estate and trading services	18.51	18.51	26.58	26.59

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

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

2 BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Group 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 200/2014/TT-BTC and circulars guiding the implementation of Accounting Standards of the Ministry of Finance in preparing and presenting Financial Statements.
- The Group applies Circular No. 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance on December 22, 2014 guidancing the method of preparing and presentating the consolidated Financial Statements.

Accordingly, the accompanying consolidated 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 consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

2 BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

In case the Group disposes a partial interest in a subsidiary and loses control but retains an interest as an associate or a joint venture, the Group's investment is accounted for using equity method of accounting. Profit/(loss) from this transaction is recognised in the consolidated income statement.

In case the Group contributes capital by non-monetary assets or disposes assets to an associate or a joint venture, the gain resulting from the transaction is recognised in the Group's consolidated income statement only to the extent of the unrelated investors' interests in that associate or joint venture. The remaining part of the gain is recognised in unearned revenue and after that recognised in the Group's consolidated income statement in accordance with the time in which the asset recovered in financial statements of that associate or joint venture.

In case the Group disposes a partial interest in a subsidiary and loses control but retains an interest as an investment in other entities, the Group's investment is accounted for using the cost method. Profit/(loss) from this transaction is recognised in the consolidated income statement.

In case the Group previously disposed a partial interest in a subsidiary and recognised the difference between the consideration and carrying amount of the transferred equity interest in undistributed earnings in the consolidated balance sheet, and then disposes a further interest in that subsidiary which results in a loss of control, thereby, the Group reclassifies the difference recognised previously in undistributed earnings to the consolidated income statement.

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 Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

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

3.3 Receivables

Receivables are presented in the consolidated 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 consolidated income statement.

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 consolidated 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 consolidated 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 Group is the lessee

Assets held under finance leases are capitalised in the consolidated 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 consolidated 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 Group will obtain ownership by the end of the lease term.

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

Where the Group is the lessor

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

Lease income is recognised in the consolidated 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 consolidated 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 consolidated 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 Group 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:

Buildings and structures	6 years
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 rights	No depreciation

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 Group.

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	24 - 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 consolidated 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 consolidated 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 consolidated 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 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over a maximum year of ten (10) years on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.12 Investments

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments (continued)

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 consolidated 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 consolidated income statement.

3.13 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 Group.

3.14 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 Group's own equity instruments.

3.15 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 Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group'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 Group'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 consolidated balance sheet.

3.16 Earnings per share

Basic earnings per share amount is computed by dividing net profit attributable to ordinary equity holders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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.

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 consolidated income statement on a straight line basis over the terms of the lease.

3.18 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.

3.19 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 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.

3.21 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.

3.22 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 consolidated 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 Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

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 consolidated 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 Group 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 Group 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Related parties

Parties are considered to be related parties of the Group 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 Group 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.

3.24 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. As the Group's revenue and profit are derived mainly from real estate business in Vietnam while other sources of revenue are not material as a whole. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

4 BUSINESS COMBINATION

There were no business combinations during the year.

5 CASH AND CASH EQUIVALENTS

	31/12/2025 VND	31/12/2024 VND
Cash on hand	15,828,542	836,618,593
Cash at banks	143,479,817,066	150,602,494,335
Cash equivalents *(*)*	216,469,227,493	23,603,522,221
TOTAL	**359,964,873,101**	**175,042,635,149**

(*) Cash equivalents represent bank deposits at commercial banks with original maturities of not more than three months and earned interest rates ranging from 3.0% per annum to 4.55% per annum (as at 31 December 2024: from 3.2% per annum to 5.5% per annum).

As at 31 December 2025, certain cash equivalents were pledged as collaterals for the loans obtained from commercial banks (Note 25).

6 HELD-TO-MATURITY INVESTMENTS

These represent bank deposits with original maturity of above three (3) months and remainning maturity of above three (3) months to twelve (12) months at commercial banks and earned interest rates ranging from 3.2% per annum to 5.5% per annum (as at 31 December 2024: from 3.2% 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 25).

7 SHORT-TERM TRADE RECEIVABLES

	31/12/2025 VND	31/12/2024 VND
Due from other parties	140,916,328,869	182,846,213,921
- 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 (*)	*68,936,175,613*	*141,688,366,602*
Due from related parties *(Note 34)*	33,215,068,853	69,010,192,311
TOTAL	**174,131,397,722**	**251,856,406,232**
Provision for doubtful short-term trade receivables	(10,606,062,398)	(7,715,093,571)
NET	**163,525,335,324**	**244,141,312,661**

(*) 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.

8 ADVANCES TO SUPPLIERS

	31/12/2025 VND	31/12/2024 VND
Short-term		
Advances to other suppliers	571,116,147,157	524,674,557,229
- 68 Interior Joint Stock Company	*152,227,000,000*	*410,888,181,800*
- An Viet Investment and Business Company Limited (*)	*358,085,000,000*	-
- Others	*60,804,147,157*	*113,786,375,429*
Advances to related parties *(Note 34)*	538,641,825,056	25,685,378,781
TOTAL	**1,109,757,972,213**	**550,359,936,010**
Long-term		
Advances to related parties *(Note 34)*	145,481,128,568	145,481,128,568
Advances to other suppliers (**)	249,132,708,122	251,886,417,634
TOTAL	**394,613,836,690**	**397,367,546,202**

(*) This balance represents the advance payment under the Agreement on the Proposal to Transfer and Receive Shares for the Transfer of 48.998% of the charter capital in Tin Nghia - Asia Investment Joint Stock Company.

(**) This balance represents payment in advances in accordance with General Agreements to purchase of 74% products of Charmington Iris project located at No. 76 Ton That Thuyet Street, Xom Chieu Ward, HCMC.

9 LOAN RECEIVABLES

	31/12/2025 VND	31/12/2024 VND
Short-term	**887,024,223,300**	**1,700,033,232,475**
Loan receivables from related parties *(Note 34)*	780,950,138,698	1,073,399,038,030
Loan receivable from other parties	106,074,084,602	626,634,194,445
- Tan Son Nhat Development Investment Joint Stock Company	*97,708,390,157*	*62,275,000,000*
- CJ Cau Tre Foods Joint Stock Company	-	*156,000,000,000*
- An Viet Business Investment Company Limited	-	*384,833,500,000*
- Others	*8,365,694,445*	*23,525,694,445*
Long-term	**10,000,000,000**	**8,580,000,000**
Loan receivables from related parties *(Note 34)*	10,000,000,000	8,580,000,000
TOTAL	**897,024,223,300**	**1,708,613,232,475**

As at 31 December 2025, these loan receivables earn interest at a rate from 7.5% per annum to 11.5% per annum (as at 31 December 2024: from 6% per annum to 12% per annum).

As at period, a part of loan receivables from related parties are secured by shares of Tan Son Nhat Development Investment Joint Stock Company.

10 OTHER RECEIVABLES

	31/12/2025 VND	31/12/2024 VND
Short-term	**698,245,490,726**	**697,134,695,950**
Interest receivables from term deposits and lendings	146,822,992,983	326,824,877,896
Receivables from investment in Business Cooperation Contracts ("BCC")	169,111,619,277	118,538,309,009
Receivables from dividends	-	11,130,000,000
Receivables from investment trusts	36,503,652,227	38,603,753,916
Deposits	817,000,000	792,400,000
Advances to employees	56,923,543,424	50,660,973,157
Others	288,066,682,815	150,584,381,972
Long-term	**1,951,147,250,179**	**1,581,764,680,778**
Receivables from BCCs *(i)*	1,770,771,389,310	1,379,394,727,767
Deposits for implementation of project *(ii)*	42,000,000,000	42,000,000,000
Deposits	138,375,860,869	160,369,953,011
TOTAL	**2,649,392,740,905**	**2,278,899,376,728**
Provision for other short-term doubtful receivables	(47,653,961,766)	(4,604,229,924)
NET	**2,601,738,779,139**	**2,274,295,146,804**
In which:		
Due from related parties (Note 34)	*2,100,645,289,059*	*1,733,936,416,456*
Due from other parties	*548,747,451,846*	*544,962,960,272*

(i) This balance mainly represents the investments in BCCs with Toan Hai Van Joint Stock Company to develop Vinh Dam Complex project at 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.

11 INVENTORIES

	31/12/2025 VND	31/12/2024 VND
Inventory properties under development *(*)*	2,604,552,198,692	2,143,363,144,400
Property merchandises *(*)*	824,869,017,204	1,076,165,963,014
Services rendered in progress	70,008,902,141	117,178,410,837
Raw materials	276,107,584	293,963,501
Tools and supplies	1,094,396	1,185,286,042
TOTAL	**3,499,707,320,017**	**3,338,186,767,794**
Provision for decline in value of inventories	(6,571,109,430)	(980,414,648)
NET	**3,493,136,210,587**	**3,337,206,353,146**

(*) Land use rights, house ownership and other assets attached with projects used as collateral for long-term bank loans (Notes 25.2).

Capitalised borrowing costs

During the period, the Group capitalized interest expenses for a total amount of VND 38,209,733,267 into uncompleted real estate (for the year ended 31 December 2024: VND 16,765,516,159). These borrowing costs relate to loans to finance the construction and development of ongoing real estate projects of the Group.

	31/12/2025 VND	31/12/2024 VND
Long-term Inventory properties under development	613,070,063,028	612,337,067,231
TOTAL	**613,070,063,028**	**612,337,067,231**

12 PREPAID EXPENSES

	31/12/2025 VND	31/12/2024 VND
Short-term	**3,539,346,830**	**12,290,668,571**
Commission fees	-	-
Tools and supplies	250,743,331	891,929,219
Prepaid site and land rental fees	1,308,539,649	11,213,598,000
Others	1,980,063,850	185,141,352
Long-term	**539,501,055,488**	**274,934,932,955**
Commission fees, showflats	273,274,908,826	241,768,439,238
Prepaid site and land rental fees	258,619,630,877	26,699,296,174
Tools and supplies	62,672,267	4,291,162,606
Others	7,543,843,518	2,176,034,937
TOTAL	**543,040,402,318**	**287,225,601,526**

13 TANGIBLE FIXED ASSETS

	Machinery and equipment VND	Means of transportation VND	Office equipment and furniture VND	Total VND
Cost				
As at 31 December 2024	571,064,990	2,231,363,023	11,143,062,875	13,945,490,888
Newly purchases	861,481,481		48,400,000	909,881,481
Transferred from finance leases	-	2,536,092,728	-	2,536,092,728
Liquidation, sale	-	-	(68,121,818)	(68,121,818)
As at 31 December 2025	1,432,546,471	4,767,455,751	11,123,341,057	17,323,343,279
In which:				
Fully depreciated	*571,064,990*	*840,954,545*	*10,610,235,057*	*12,022,254,592*
Accumulated depreciation				
As at 31 December 2024	(571,064,990)	(1,663,636,037)	(10,902,571,705)	(13,137,272,732)
Depreciation for the period	(41,599,683)	(542,421,493)	(101,275,445)	(685,296,621)
Transferred from finance leases	-	(1,026,513,720)	-	(1,026,513,720)
Liquidation, sale	-	-	68,121,818	68,121,818
As at 31 December 2025	(612,664,673)	(3,232,571,250)	(10,935,725,332)	(14,780,961,255)
Net carrying amount				
As at 31 December 2024	-	567,726,986	240,491,170	808,218,156
As at 31 December 2025	819,881,798	1,534,884,501	187,615,725	2,542,382,024

14 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)
Depreciation for the period	-
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	-

15 INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
Cost			
As at 31 December 2024	119,454,114,181	21,979,657,116	141,433,771,297
As at 31 December 2025	119,454,114,181	21,979,657,116	141,433,771,297
Accumulated amortisation			
As at 31 December 2024	(29,681,954,093)	(14,847,069,364)	(44,529,023,457)
Amortisation for the period	(3,684,959,820)	(2,270,900,027)	(5,955,859,847)
As at 31 December 2025	(33,366,913,913)	(17,117,969,391)	(50,484,883,304)
Net carrying amount			
As at 31 December 2024	89,772,160,088	7,132,587,752	96,904,747,840
As at 31 December 2025	86,087,200,268	4,861,687,725	90,948,887,993
In which:			
Pledged as loan security (Note 25)	-	-	-
Fully depreciated	-	*1,834,053,500*	*1,834,053,500*

16 INVESTMENT PROPERTIES

	Buildings and structures VND
Cost	
As at 31 December 2024	865,371,722,010
Newly purchases	896,662,463,805
Other increases	13,208,804,402
Other decreases	(594,199,618)
As at 31 December 2025	1,774,648,790,599
Accumulated depreciation	
As at 31 December 2024	(155,260,994,253)
Depreciation for the period	(61,391,389,198)
As at 31 December 2025	(216,652,383,451)
Net carrying amount	
As at 31 December 2024	710,110,727,757
As at 31 December 2025	1,557,996,407,148
In which:	
Pledged as loan security (Note 25)	868,433,189,176

(i) During the period, the Group 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 Group 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 Group 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, An Hoa Ward, Trang Bang Ward, Tay Ninh Province, with a total value of VND 91,159,548,805.

17 LONG-TERM INVESTMENTS

	31/12/2025 VND	31/12/2024 VND
Investments in associates (Note 17.1)	-	79,230,350,571
Other long-term investments (Note 17.2)	878,652,569,810	1,066,648,136,584
Long-term held-to-maturities (Note 17.3)	-	800,000,000
TOTAL	**878,652,569,810**	**1,146,678,487,155**
Provision for diminution in value of long-term investments	(56,311,955,315)	(1,614,951,584)
NET	**822,340,614,495**	**1,145,063,535,571**

17 LONG-TERM INVESTMENTS (continued)

17.1 Investments in associates

No.	Name	Business	31/12/2025 Ownership %	31/12/2025 Voting right %	31/12/2025 Carrying amount VND	31/12/2024 Ownership %	31/12/2024 Voting right %	31/12/2024 Carrying amount VND
1	Tien Phat Garment Company	Real estate and trading services	18.51	18.51	-	26.58	26.59	79,230,350,571
	TOTAL				**-**			**79,230,350,571**

As at December 31, 2025, Tien Phat Garment Joint Stock Company ceased to be an associate of the Group

17 LONG-TERM INVESTMENTS (continued)

17.1 Investments in associates (continued)

Details of investments in associates are as follows:

	31/12/2025 VND	31/12/2024 VND
Cost of investment		
Beginning balance	99,506,230,907	84,483,230,907
Investment in the period	-	16,023,000,000
Disposal	(99,506,230,907)	(1,000,000,000)
Ending balance	-	99,506,230,907
Accumulated share in post-acquisition profit/(loss) of the associates		
Beginning balance	(20,275,880,336)	(10,759,940,922)
Share of profit (loss) of associates	(50,035,108,992)	(10,327,655,923)
Disposal	70,310,989,328	811,716,509
Ending balance	-	(20,275,880,336)
Carrying amount		
Beginning balance	79,230,350,571	73,723,289,985
Ending balance	-	79,230,350,571

17 LONG-TERM INVESTMENTS (continued)

17.2 Other long-term investments

Details of other long-term investments are as follows:

No.	Name	31/12/2025			31/12/2024		
		Voting right %	Cost of investment VND	Provision VND	Voting right %	Cost of investment VND	Provision VND
1	Hung Anh Construction Investment Company	0.62	14,951,584	(14,951,584)	0.62	14,951,584	(14,951,584)
3	Phuoc Tan Trading and Construction Joint Stock Company	1.41	22,081,940,500	-	11.33	177,333,985,000	-
4	68 Interior Joint Stock Company	8.00	1,600,000,000	(1,600,000,000)	8.00	1,600,000,000	(1,600,000,000)
5	Dang Huynh Industrial Zones Exploitation and Management JSC	7.74	225,601,346,000	-	7.06	209,092,600,000	-
6	Toan Hai Van Joint Stock Company	8.35	564,102,099,726	-	10.05	678,606,600,000	-
7	Tien Phat Garment Company	18.51	65,252,232,000	(54,697,003,731)			
	TOTAL		**878,652,569,810**	**(56,311,955,315)**		**1,066,648,136,584**	**(1,614,951,584)**

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 consolidated balance sheet date.

18 GOODWILL

	31/12/2025 VND	31/12/2024 VND
Cost		
Beginning and ending balances	143,694,480,800	143,694,480,800
Accumulated amortisation		
Beginning balances	(96,500,049,465)	(83,015,926,226)
Amortisation for the period	(13,484,123,239)	(13,484,123,239)
Ending balance	(109,984,172,704)	(96,500,049,465)
Net carrying amount		
Beginning balances	47,194,431,335	60,678,554,574
Ending balance	33,710,308,096	47,194,431,335

19 SHORT-TERM TRADE PAYABLES

	31/12/2025 VND	31/12/2024 VND
Trade payables to other parties:	240,190,269,736	383,449,224,761
- *68 Interior Joint Stock Company*	-	*47,093,792,405*
- *Coteccons Construction Joint Stock Company*	*153,390,659,853*	*111,129,853,027*
- *Unicons Investment and Construction Co.,Ltd*	-	*47,093,792,405*
- *Others*	*86,799,609,883*	*178,131,786,924*
Trade payables to related parties *(Note 34)*	34,808,811,896	69,798,469,513
TOTAL	**274,999,081,632**	**453,247,694,274**

20 ADVANCES FROM CUSTOMERS

	31/12/2025 VND	31/12/2024 VND
Short-term	**532,238,869,955**	**497,005,003,586**
Advances from other parties	419,626,501,603	422,272,109,952
- *Dai Tin Construction and Steel Structure Joint Stock Company*	*127,300,000,000*	*57,000,000,000*
- *68 Interior Joint Stock Company*	-	*142,720,245,715*
- *Others (i)*	*292,326,501,603*	*222,551,864,237*
Advances from related parties *(Note 34)*	112,612,368,352	74,732,893,634
Long-term	**145,096,748,450**	**145,096,748,450**
Advances from related parties *(Note 34)*	145,096,748,450	145,096,748,450
TOTAL	**677,335,618,405**	**642,101,752,036**

(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 Group will hand over houses and apartments to customers upon completion of construction and recognise revenue correspondingly.

21 STATUTORY OBLIGATIONS

	As at 01/01/2025 VND	Increase during the period VND	Decrease during the period VND	As at 31/12/2025 VND
Payables				
Corporate income tax	25,191,256,306	26,354,653,454	(26,952,772,524)	24,593,137,236
Value added tax	2,802,051,123	48,584,228,257	(49,519,618,696)	1,866,660,684
Personal income tax	2,382,391,706	7,311,394,160	(7,887,778,964)	1,806,006,902
Land rental	-	9,353,780,297	(9,353,780,297)	-
Other tax and fees	765,694,197	809,395,658	(1,545,664,716)	29,425,139
TOTAL	**31,141,393,332**	**92,413,451,826**	**(95,259,615,197)**	**28,295,229,961**
Receivables				
Value added tax	156,637,350,337	73,285,730,366	(91,956,755,240)	137,966,325,463
Corporate income tax	-		91,000,000	91,000,000
Other taxes	3,710,480,091	-	(2,271,793,998)	1,438,686,093
TOTAL	**160,347,830,428**	**73,285,730,366**	**(94,137,549,238)**	**139,496,011,556**

22 ACCRUED EXPENSES

	31/12/2025 VND	31/12/2024 VND
Short-term	**365,821,742,862**	**374,076,609,960**
Accruals for construction costs	241,024,212,408	236,881,726,284
Interest expenses	49,633,917,440	56,693,325,274
Land compensation of Charmington Dragonic Project	38,282,833,530	38,282,833,530
Others	36,880,779,484	42,218,724,872
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	**435,308,802,860**	**460,093,597,635**

(*) 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.

23 UNEARNED REVENUE

	31/12/2025 VND	31/12/2024 VND
Short-term	**120,900,553,488**	**104,241,269,512**
Rental income	118,510,404,283	92,814,332,552
Unrealised profit *(*)*	2,390,149,205	11,426,936,960
Long-term	**989,897,336,225**	**61,856,443,900**
Rental income	989,897,336,225	61,856,443,900
TOTAL	**1,110,797,889,713**	**166,097,713,412**

(*) This balance represents the values of the Group's income received from lending, selling investment properties and providing services to associates deferred as at reporting date, which is proportionate to the ownership of the Group in these associates.

24 OTHER PAYABLES

	31/12/2025 VND	31/12/2024 VND
Short-term	**576,850,183,470**	**684,109,627,335**
Deposits received from individuals for purchasing of apartments	430,614,667,463	442,910,465,994
Apartment maintenance funds	19,348,890,344	25,848,106,963
Deposits received	4,889,040,315	4,083,911,933
Dividends and interest payables	21,632,429,755	52,961,424,228
Capital contribution under BCCs	9,021,540,421	9,021,540,421
Others	91,343,615,172	149,284,177,796
Long-term	**130,767,611,032**	**137,433,905,894**
Deposits received	130,767,611,032	137,433,905,894
TOTAL	**707,617,794,502**	**821,543,533,229**
In which:		
Payables to others	*595,540,621,478*	*597,415,013,336*
Payables to related parties (Note 34)	*112,077,173,024*	*224,128,519,893*

25 LOANS AND FINANCE LEASES

	As at 01/01/2025 VND	Increase during the period VND	Decrease during the period VND	Reclassification VND	As at 31/12/2025 VND
Short-term	**1,609,748,037,725**	**3,024,902,913,701**	**(3,865,560,328,276)**	**554,138,760,324**	**1,323,229,383,474**
Loan from individuals and organisations *(Note 25.3)*	1,025,301,013,022	2,078,362,487,288	(2,562,550,521,874)	-	541,112,978,436
Shor-term bank loans *(Note 25.1)*	238,558,400,943	946,540,426,413	(927,998,490,642)	-	257,100,336,714
Current portion of long-term bank loans *(Note 25.2)*	345,724,090,445	-	(374,846,782,445)	554,138,760,324	525,016,068,324
Current portion of long-term finance leases	164,533,315	-	(164,533,315)	-	-
Long-term	**2,066,129,238,381**	**1,354,628,130,556**	**(4,000,000,000)**	**(554,138,760,324)**	**2,862,618,608,613**
Long-term bonds *(Note 25.2)*	850,000,000,000	-	-	-	850,000,000,000
Long-term bank loans *(Note 25.2)*	1,212,129,238,381	1,354,628,130,556	-	(554,138,760,324)	2,012,618,608,613
Loan from individuals and organisations *(Note 25.3)*	4,000,000,000	-	(4,000,000,000)	-	-
	3,675,877,276,106	**4,379,531,044,257**	**(3,869,560,328,276)**	**-**	**4,185,847,992,087**
In which:					
Loans from others	*3,215,918,389,926*				*4,012,155,153,087*
Loans from related parties (Note 34)	*459,958,886,180*				*173,692,839,000*

25 LOANS AND FINANCE LEASES (continued)

25.1 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 Viet Nam	224,666,109,492	From October 2025 to August 2026	(1) Bank term deposits; (2) Carillon 1 Apartment, owned by a related party; (3) Land lot at Hoa Thanh Ward, Tay Ninh Province, owned by the related party; (4) Land lot at Phu Quoc Special Zone, An Giang province, owned by the related party. (5) Land plot 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 of 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, Tay Ninh Province, owned by the 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 implementation in Cho Lon Ward, Ho Chi Minh City.
	257,100,336,714		

As at 31 December 2025, the short-term loans at commercial banks had interest rates ranging from 7.7% per annum to 10.5% per annum (as at 31 December 2024: from 4.4% per annum to 10.5% per annum).

25 LOANS AND FINANCE LEASES (continued)

25.2 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; (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	854,888,955,117	From June 2027 to January 2033	(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; (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; (5) Land use rights and properties of a project at Phu Quoc owned by the related party.
Joint Stock Commercial Bank for Investment and Development of Viet Nam	677,510,721,820	February 2036	(1) Assets formed in the future of a project in Da Nang City; (2) Assets and property rights arising from the lease contracts of projects; and (3) Some shares belong to the Group's investment portfolio.
Saigon Thuong Tin Commercial Joint Stock Bank	828,200,000,000	March 2040	(1) Property rights arising from the right to use land with annual rental payment and assets attached to land at Trang Bang ward, Tay Ninh province

25 LOANS AND FINANCE LEASES (continued)

25.2 Long-term bank loans (continued)

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

Bank	*31/12/2025 VND*	*Maturity date*	*Description of collaterals*
An Binh Joint Stock Commercial Bank	99,000,000,000	November 2028	(1) Bank term deposits; (2) Land use rights and assets attached to the land at Phu Quoc, An Giang Province.
	2,537,634,676,937		
In which:			
Non-current portion	*2,012,618,608,613*		
Current portion	*525,016,068,324*		

As at 31 December 2025, the long-term loans at commercial banks had interest rates ranging from 8.0% per annum to 13.6% per annum (as at 31 December 2024: from 8% per annum to 12.5% per annum).

Long-term bonds

Details of bonds are as follows:

Guarantee organization	*31/12/2025 VND*	*Maturity date*	*Purpose*	*Description of collaterals*
Orient Commercial Joint Stock Bank	850,000,000,000	December 2029	Investment in a portion of the Dam Bay Complex Project, specifically the A4-1 Resort and the B1-9 Tourism Service - Accommodation Complex, Phu Quoc Special Zone, An Giang province	Land use rights belong to the Dam Bay Complex Project, Phu Quoc Special Zone, An Giang province are owned by Toan Hai Van Joint Stock Company.
	850,000,000,000			
In which:				
Current portion	-			
Non-current portion	**850,000,000,000**			

25 LOANS AND FINANCE LEASES (continued)

25.3 Loans from individuals and organisations

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

	31/12/2025 VND	31/12/2024 VND
Loans from individuals	368,575,639,436	431,121,626,842
Loans from organisations	172,537,339,000	594,179,386,180
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*	*183,117,386,180*
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	*59,439,339,000*	*226,335,000,000*
Thanh Quoc General Warehouse Trading Service Company Limited	-	*130,887,000,000*
Others	*24,168,000,000*	*31,560,000,000*
	541,112,978,436	**1,025,301,013,022**

As at 31 December 2025, these unsecured loans from individuals and organisations had interest rates ranging from 7.5% per annum to 10.5% per annum (as at 31 December 2024: from 7.0% per annum to 13.0% per annum).

26 OWNERS' EQUITY

26.1 Increases and decreases in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Other funds belonging to owners' equity VND	Undistributed earnings VND	Total 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	156,557,329,395	24,890,292,522	406,052,262,903	4,877,221,416,031
Net profits for the year	-	-	-	-	2,936,733,122	2,936,733,122
Share issuance	349,332,610,000	(470,000,000)				348,862,610,000
Appropriation of bonus, welfare fund					(6,172,957,432)	(6,172,957,432)
Change ownership in subsidiaries	-	-	-	-	55,711,772	55,711,772
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	156,557,329,395	24,890,292,522	398,071,750,365	5,218,103,513,493

26 OWNERS' EQUITY (continued)

26.1 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 2024 to 31 December 2025						
As at 1 January	4,305,950,360,000	332,633,781,211	156,557,329,395	24,890,292,522	398,071,750,365	5,218,103,513,493
Net profits for the year	-	-	-	-	76,330,105,485	76,330,105,485
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	156,557,329,395	24,890,292,522	469,601,855,850	5,289,633,618,978

26 OWNERS' EQUITY (continued)

26.2 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

26.3 Capital transactions with owners

	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**

27 NON-CONTROLLING INTERESTS

	31/12/2025 VND	31/12/2024 VND
Contributed charter capital	22,680,507,024	178,680,507,024
Undistributed earnings	45,007,770,378	68,411,657,869
TOTAL	**67,688,277,402**	**247,092,164,893**

Movements of non-controlling interests are as follows:

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Beginning balance	247,092,164,893	247,929,185,623
Net profit for the period	(8,947,841,247)	1,311,149,146
Dividends	(1,080,278,500)	(2,169,441,620)
Change ownership in subsidiaries	(169,375,767,744)	21,271,744
Ending balance	**67,688,277,402**	**247,092,164,893**

28 REVENUES

28.1 Revenues from sale of goods and rendering of services

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Total revenue	**1,214,945,629,097**	**800,166,459,850**
Revenue from sale of apartments and land lots	53,192,000,876	427,756,886,286
Revenue from lease services	309,792,145,840	102,179,134,649
Revenue from real estate services	353,985,281,770	120,811,517,772
Revenue from sale of construction materials	155,834,218,500	104,086,335,492
Revenue from construction services	326,012,151,540	27,825,584,039
Revenue from others	16,129,830,571	17,507,001,612
Sales deductions	**(123,724,120)**	**(1,049,691,125)**
Trade discounts	(11,436,800)	(1,049,691,125)
Returned goods	(112,287,320)	-
NET REVENUE	**1,214,821,904,977**	**799,116,768,725**
In which:		
Sale to other parties	1,087,246,164,536	579,460,375,245
Sale to related parties (Note 34)	127,575,740,441	219,656,393,480

28.2 Finance income

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Interest income from deposits at banks	8,384,143,995	7,036,406,960
Interest income from loan receivables	195,118,551,209	130,874,708,190
Dividend income	-	17,100,987,200
Interest income from BCC	30,915,319,934	87,252,114,570
Interest from investment activities	133,727,708,665	235,565,337,461
TOTAL	**368,145,723,803**	**477,829,554,381**

29 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	95,003,313,352	543,964,305,627
Cost of lease services	137,860,751,778	65,371,202,319
Cost of real estate services	106,843,296,496	101,758,704,112
Cost of sale of construction materials	155,626,218,500	104,058,949,715
Cost of sale of construction service	307,500,664,060	25,610,077,954
Others	5,537,465,109	7,707,092,766
Provision/(Reversal) for inventory write-down	1,848,873,950	-
TOTAL	**810,220,583,245**	**848,470,332,493**

30 FINANCE EXPENSES

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Interest expenses	273,007,108,729	303,551,771,148
Interest expenses from BCC	5,052,424,580	5,136,964,925
Provision/(Reversal) for investment impairment	54,697,003,731	841,333,216
Loss from investment activities	37,953,401	70,918,855
Others	2,965,494,699	2,299,977,193
TOTAL	**335,759,985,140**	**311,900,965,337**

31 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Selling expenses	**13,924,044,389**	**18,754,748,514**
Labour costs	7,253,947,549	7,721,855,419
Commission fees	934,115,832	10,187,482,991
Expenses for external services	5,437,826,899	681,662,705
Others	298,154,109	163,747,399
General and administrative expenses	**226,123,954,677**	**57,517,780,791**
Labour costs	36,173,192,314	21,452,271,827
Tools and supplies	163,772,286	172,003,749
Depreciation and amortisation	5,388,249,628	6,444,151,474
Expenses for external services	16,479,651,103	22,702,195,485
Goodwill allocation	13,484,123,239	13,484,123,239
Others	3,632,849,205	3,541,871,024
Provision/(reversal of provision) for doubtful short-term receivables	150,802,116,902	(10,278,836,007)
TOTAL	**240,047,999,066**	**76,272,529,305**

32 OTHER INCOME AND OTHER EXPENSES

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Other income	**26,199,862,528**	**16,742,086,938**
Gains on disposals of fixed assets	1,090,909	261,224,070
Gains on disposals of tools	41,627,303	403,270,689
Fines on contract violation	6,568,858,942	553,455,126
Gains from investment trusts	1,031,658,504	15,120,033,160
Others	18,556,626,870	404,103,893

32 OTHER INCOME AND OTHER EXPENSES (continued)

Other expenses	**76,161,150,156**	**13,060,493,612**
Fines on contract violation	10,295,098,190	2,016,276,381
Fines on administrative violation	663,237,759	9,667,635,948
Loss on disposals of tools	1,274,030,924	-
Others	63,928,783,283	1,376,581,283
NET OTHER PROFIT (LOSS)	**(49,961,287,628)**	**3,681,593,326**

33 CORPORATE INCOME TAX

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

The tax returns filed by the Group 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

The current tax payable is based on taxable profit for the period. The taxable profit of the Group for the period differs from profit as reported in the consolidated 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 Group's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

34 TRANSACTIONS WITH RELATED PARTIES

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

Related parties	*Relationship*
Tien Phat Garment Company	Associate
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder
Thanh Thanh Cong Industrial Zone Joint Stock Company	Affiliate
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Affiliate
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Affiliate
Thai Ton Import Export and Trading Construction Joint Stock Company	Affiliate
S&D Supporting Industry Joint Stock Company	Affiliate
Thanh Thanh Cong Trading Joint Stock Company	Affiliate
Tin Nghia - A Chau Investment Joint Stock Company	Affiliate
Thanh Thanh Cong Tourist Joint Stock Company	Other related party
Toan Hai Van Joint Stock Company	Other related party
Ms Huynh Bich Ngoc	Chairwoman up to 23 April 2024
Mr Nguyen Thanh Chuong	Chairman of the Board of Directors
Mr Dang Hong Anh	Vice Chairman of Board of Directors up to 24 April 2025
Mr Tran Van An	Member of Board of Directors from 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 from 24 April 2025
Mr Nguyen Van Banh	Non-executive member of Board of Directors cum Member of Audit Committee from 24 April 2025
Mr Vo Quoc Khanh	Member of Board of Directors up to 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

34 TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transactions	For the period ended 31/12/2025 VND	31/12/2024 VND
Tien Phat Garment Company	Rendering of services	449,273,203	599,884,211
	Purchase of services	2,244,842,400	2,244,842,132
	Lending	403,286,712,000	855,609,576,000
	Collection of lending	695,735,611,332	761,594,537,970
	Interest income	94,423,055,597	92,942,828,653
	Disposal of leased property	-	108,256,000,000
	Receive transfer of shares	-	165,742,600,000
	Dividend receivable	775,000,000	1,558,884,620
	BCCs receivables	289,000,000,000	-
Thanh Thanh Cong Investment Joint Stock Company	Rendering of services	41,800,000	1,372,096,818
	Interest income	911,961,644	860,350,686
	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	3,840,430,000	3,537,642,000
	Lending	10,000,000,000	-
	Collection of lending	18,580,000,000	-
Toan Hai Van Joint Stock Company	Rendering of services	12,315,000	29,110,000
	Purchase of goods	121,997,567,647	230,516,666,591
	Disposal of fixed asset	-	16,969,698
	Return goods	373,294,513,457	-
	BCCs repayment	-	353,700,000,000
	Collection of BBCs	58,846,153,845	98,076,923,075
	Income from BCCs	30,484,940,989	79,057,541,056
	BCCs receivables	108,392,100,000	1,065,000,000,000
	Loan	-	21,847,000,000
	Loan repayment	-	21,847,000,000
	Loan interest	-	234,112,877
	Interest income	-	7,142,810,842
	Bond interest	72,250,000,003	395,890,411
	Cost of capital	60,803,433,094	-
	Bond issuance costs	196,100,000	33,154,567,075
Thanh Thanh Cong Industrial Zone Joint Stock Company	Rendering of services	100,133,672,238	28,388,492,451
	Purchase of services	2,806,182,163	14,981,904
	Loan	529,800,000,000	376,300,000,000
	Loan repayment	692,917,386,180	243,182,613,820
	Loan interest	15,846,993,732	11,998,847,868
	Buy assets	91,159,548,805	-
	Rent property	92,862,800,900	-
	Transfer of shares	218,625,750,000	-
	Advance from customer	48,076,221,344	-
	Receive transfer of shares	16,506,966,000	-
	Disposal of tools and equipment	-	14,848,000
	Dividend receivable	-	5,970,987,200
	Sale of goods	-	160,000,000,000

34 TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transactions	For the period ended	
		31/12/2025	31/12/2024
		VND	VND
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Loan	878,915,000,000	753,100,000,000
	Loan repayment	1,045,810,661,000	480,665,000,000
	Loan interest	19,871,721,903	11,500,618,137
	BCCs repayment	-	25,223,000,000
	Collection of BBCs	-	25,223,000,000
	Income from BCCs	-	2,563,603,383
	Rendering of services	26,938,680,000	29,266,810,000
	Purchase of services	180,000,000	5,606,799,000
	Disposal of fixed assets	-	880,000,000
	Disposal of tools	18,136,373	40,256,000
	Advances received	-	11,213,598,000
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Loan repayment	12,900,000,000	13,640,000,000
	Loan interest	433,356,163	416,905,203
	Loan	11,900,000,000	25,200,000,000
	Rendering of services	252,054,070,215	4,622,601,302
	Advance from customer	-	28,906,943,633
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
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	Rendering of services	167,086,000	-
	Loan	10,000,000,000	-
	Loan repayment	10,000,000,000	-
	Purchase of services	10,958,904	-
Tin Nghia - A Chau Investment Joint Stock Company	Rendering of services	241,204,707,328	-
	Lending	14,000,000,000	-
	Loan repayment	14,000,000,000	-
	Loan interest	567,863,015	-
	Purchase of services	60,000,000	-
	Transfer of shares	114,543,967,000	-
Thanh Thanh Cong Tourist Joint Stock Company	Purchase of services	106,574,074	670,857,046
	Lending	14,000,000,000	-
	Collection of lending	14,000,000,000	-
	Interest income	20,136,986	-
Ms Huynh Bich Ngoc	Loan interest	1,584,529,482	1,944,272,795
	Loan repayment	1,903,000,000	-
	Sale of goods	10,014,396,163	-
Mr Dang Hong Anh	Purchase of services	231,744,000	637,296,000

34 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 7)		
Tien Phat Garment Company	8,118,824,476	32,857,616,285
Toan Hai Van Joint Stock Company	1,485,222,747	1,483,014,147
Thanh Thanh Cong Industrial Zone Joint Stock Company	-	13,405,727,879
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	5,143,361,000	18,260,000,000
Thai Ton Import Export and Trading Construction Joint Stock Company	15,835,415,893	-
Thanh Thanh Cong Investment Joint Stock Company	-	3,834,000
Thanh Thanh Cong Trading Joint Stock Company	10,524,400	-
S&D Supporting Industry Joint Stock Company	-	3,000,000,000
Tin Nghia - A Chau Investment Joint Stock Company	2,621,720,337	-
	33,215,068,853	**69,010,192,311**
(ii) Advance to suppliers (Note 8)		
Short-term	**538,641,825,056**	**25,685,378,781**
Tien Phat Garment Company	499,042,825,056	2,974,941,281
Toan Hai Van Joint Stock Company	19,599,000,000	20,799,000,000
Tin Nghia - A Chau Investment Joint Stock Company	20,000,000,000	-
Ms Huynh Bich Ngoc	-	1,911,437,500
Long-term	**145,481,128,568**	**145,481,128,568**
Toan Hai Van Joint Stock Company	145,481,128,568	145,481,128,568
	684,122,953,624	**171,166,507,349**
(iii) Short-term loan receivables (Note 9)		
Short-term	**780,950,138,698**	**1,073,399,038,030**
Tien Phat Garment Company	780,950,138,698	1,073,399,038,030
Long-term	**10,000,000,000**	**8,580,000,000**
Thanh Thanh Cong Investment Joint Stock Company	10,000,000,000	8,580,000,000
	790,950,138,698	**1,081,979,038,030**

34 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 10)		
Short-term	**257,166,116,841**	**316,190,110,285**
Tien Phat Garment Company	166,432,048,263	253,656,617,077
Thanh Thanh Cong Investment Joint Stock Company	21,917,808	2,992,632,303
Toan Hai Van Joint Stock Company	90,630,616,509	59,540,860,905
Thanh Thanh Cong Tourist Joint Stock Company	20,136,986	-
Tin Nghia - A Chau Investment Joint Stock Company	61,397,275	-
Long-term	**1,843,479,172,218**	**1,417,746,306,171**
Toan Hai Van Joint Stock Company	1,419,006,804,349	1,261,153,846,160
Tien Phat Garment Company	289,000,000,000	-
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
Thanh Thanh Cong Industrial Zone Joint Stock Company	256,253,750	-
	2,100,645,289,059	**1,733,936,416,456**
(v) Short-term trade payables (Note 19)		
Thanh Thanh Cong Investment Joint Stock Company	1,583,943,120	26,305,201,867
Toan Hai Van Joint Stock Company	33,196,068,776	42,965,511,992
Thanh Thanh Cong Industrial Zone Joint Stock Company	-	495,564
Thanh Thanh Cong Tourist Joint Stock Company	9,000,000	416,655,000
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	19,800,000	-
Mr Dang Hong Anh	-	110,605,090
	34,808,811,896	**69,798,469,513**
(vi) Advances from customers (Note 20)		
Short-term	**112,612,368,352**	**74,732,893,634**
Tien Phat Garment Company	-	20,000,000,000
Toan Hai Van Joint Stock Company	54,732,893,634	54,732,893,634
Thanh Thanh Cong Industrial Zone Joint Stock Company	56,953,205,618	-
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	926,269,100	-
Long-term	**145,096,748,450**	**145,096,748,450**
Toan Hai Van Joint Stock Company	145,096,748,450	145,096,748,450
	257,709,116,802	**219,829,642,084**
(vii) Other payables (Note 24)		
Tien Phat Garment Company	-	838,184,620
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	141,180,373,394
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	2,348,857,052
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	-	212,439,450
S&D Supporting Industry Joint Stock Company	-	4,921,579,000
	112,077,173,024	**224,128,519,893**

34 TRANSACTIONS WITH RELATED PARTIES (continued)

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

(viii) Loans (Note 25)

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	183,117,386,180
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	59,439,339,000	226,335,000,000
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	10,560,000,000	11,560,000,000
Tin Nghia - A Chau Investment Joint Stock Company	-	-
Ms Huynh Bich Ngoc	14,763,500,000	16,666,500,000
	173,692,839,000	**459,958,886,180**

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 from April 23, 2024	1,870,075,198	966,666,668
Ms Huynh Bich Ngoc	Chairwoman up to April 23, 2024	-	433,333,332
Mr Dang Hong Anh	Vice Chairman up to April 24, 2025	253,846,155	1,048,717,952
Mr Nguyen Thai Son	Member of Board of Directors from April 24, 2025	1,435,459,806	-
Mr Tran Van An	Member of Board of Directors from to April 24, 2025	1,435,459,806	-
Mr Nguyen Van Banh	Non-executive member of the Board of Directors from to April 24, 2025	970,075,209	-
Mr Nguyen Van Hoa	Independent member of the Board of Directors from April 24, 2025	970,075,209	-
Mr Vo Quoc Khanh	Member of Board of Directors up to April 24, 2025	153,846,154	956,410,256
Mr Pham Trung Kien	Independent member of the Board of Directors up to April 24,2025	99,999,999	266,666,664
Mr Le Quang Vu	Independent member of the Board of Directors up to April 24 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**

(*) Bao gồm Tiền lương, thù lao, thưởng và lợi ích khác

35 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 consolidated financial statements of the Group.

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