QUOC CUONG GIA LAI GROUP

QUOC CUONG GIA LAI JOINT STOCK COMPANY

ANNUAL REPORT 2025

2025

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CHAPTER 01

GENERAL INFORMATION

06 Overview Information

06 Business sectors and areas of operation

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GENERAL INFORMATION

TRADING NAME:	QUOC CUONG GIA LAI JOINT STOCK COMPANY
ENGLISH NAME:	QUOC CUONG GIA LAI JOINT STOCK COMPANY
ENTERPRISE REGISTRATION CERTIFICATE NO.:	5900409387 Business Registration Certificate issued by the Department of Planning and Investment of Gia Lai Province, first issued on March 21, 2007, 21st amendment on July 25, 2024
CHARTER CAPITAL:	2,751,293,100,000 VND
OWNER'S CONTRIBUTED CAPITAL:	2,751,293,100,000 VND
ADDRESS:	Nguyen Chi Thanh Street, Group 1, Hoi Phu Ward, Gia Lai Province, Vietnam
PHONE NUMBER:	02693820896 - 382004
FAX:	(0269) 3 820549
WEBSITE:	www.quoccuonggialai.com.vn
STOCK CODE:	QCG

BUSINESS SECTORS

REAL ESTATE

HYDROPOWER

RUBBER

AREAS OF OPERATION

- **GIA LAI**
- **DA NANG**
- **HO CHI MINH CITY**

CHAPTER 1

GENERAL INFORMATION

HISTORY OF FORMATION AND DEVELOPMENT

1994 - 2007

1994

Quoc Cuong Private Enterprise was established with primary business sectors: exploitation and processing of timber for export, trading and export of agricultural and forestry products and coffee, and import-export of fertilizers, with over 500 employees.

2005

Partnered with Hoang Anh Private Enterprise to establish Hoang Anh Construction and Housing Development Co., Ltd. From then on, the company began shifting into the real estate sector in Ho Chi Minh City, exemplified by the two high-end apartment projects, Hoang Anh 1 & 2, making this sector its core business.

2007

On March 21, 2007, it officially converted into Quoc Cuong Gia Lai Joint Stock Company under Business Registration Certificate No. 3903000116 issued by the Department of Planning and Investment of Gia Lai Province.

The Company was granted amended Investment Certificate No. 39121000011 on July 27, 2007, for the Iagrai 1 Hydropower project and amended Investment Certificate No. 39121000012 on July 27, 2007, for the Iagrai 2 Hydropower project. The total capacity of the two plants is 18.3 MW.

2007 - 2010

2007

Contributed capital to several subsidiaries and associates (Quoc Cuong Housing Development Investment Co., Ltd., Giai Viet Joint Stock Company) and invested in several projects such as: Phuoc Kien project phase 1 (19 ha), townhouses in Ward 7, District 8...

2008

Contributed investment capital to Pham Gia Construction and Housing Trading Co., Ltd.
Invested in expanding the Phuoc Kien project land fund from 19 ha to 27.5 ha.

2009

Increased the capital contribution ratio in Hiep Phu Real Estate Joint Stock Company to 55% of charter capital.
In February 2009, commenced construction of the Iagrai 1 Gia Lai Hydropower plant with a capacity of 10.8 MW.
Invested in projects in Ho Chi Minh City: Tran Xuan Soan Apartment (District 7), The Mansion Apartment (Binh Chanh); Le Thanh Ton project (District 1), Luong Dinh Cua project (District 2), Hiep Phu project (District 9), and Pham Gia project (National Highway 50, Binh Chanh).
Reclaimed and planted over 1,200 ha of new rubber trees.
Expanded the Phuoc Kien residential area project from 27.5 ha to 45 ha.
Commenced construction and sale of the Giai Viet apartment project (District 8) and 6B (Binh Chanh).

CHAPTER 1

GENERAL INFORMATION

HISTORY OF FORMATION AND DEVELOPMENT

2010 - 2013

2010

On August 9, 2010, successfully issued and listed on HOSE, increasing the Company's charter capital to over 1.215 billion VND.
Continued to expand the Phuoc Kien project land fund to 91 ha.
Received approval from the Ho Chi Minh City People's Committee for the Company to build an overpass across the Rach Dia River, connecting the Phuoc Kien residential area to Nguyen Van Linh Road, District 7.
Distributed 2010 dividends to shareholders at a rate of 5% of par value in cash.

2011 - 2013

Continued to complete the construction of Iagrai 1 hydropower projects, handed over apartments for The Mansion project (Binh Chanh) in May 2011, and Tran Xuan Soan (District 7) and Giai Viet Residential Area (District 8).

2014 - 2015

2014

Completed the share swap for existing shareholders of Sai Gon Xanh Real Estate Investment and Development JSC. The Vietnam Securities Depository issued the 3rd amended securities registration certificate on August 22, 2014.
Updated the 17th amendment of the Business Registration Certificate on May 15, 2014, increasing charter capital to 1,300,040,290,000 VND.
Requested to issue private placement shares to convert bonds and offset liabilities, increasing charter capital to 2,751,293,100,000 VND.
Continued to complete the construction of the remaining blocks of the Giai Viet project (District 8) and completed the conversion of commercial housing to social housing for the 6B project according to Decision No. 1211 dated March 17, 2014, of the Ho Chi Minh City People's Committee.

2015

Completed the private placement of shares to convert bonds and offset liabilities, increasing charter capital to 2,751,293,100,000 VND; updated the 18th amendment of the Business Registration Certificate on May 18, 2015.
Recognized as the investor for the technical infrastructure construction project of Phuoc Kien Residential Area, Phuoc Kien Commune, Nha Be, HCMC, according to Decision No. 7828/UBND-ĐTMT dated December 10, 2015, of the Ho Chi Minh City People's Committee.
Commenced construction of the IAGRAI 2 Hydropower Plant – Gia Lai with a capacity of 7.5 MW.

CHAPTER 1

GENERAL INFORMATION

HISTORY OF FORMATION AND DEVELOPMENT

2016 - 2017

2016

Partnered with 90% capital in the Area 4 Tan Thuan project, District 7, with a total floor area of 145,000 m².
Handed over houses to customers for 2 blocks (Block A) in the first quarter of 2016 at the 6B project, Binh Chanh, HCMC.
Executed the real estate and marina project in Da Nang: approved the 1/500 scale planning adjustment and commenced infrastructure construction, townhouses, and first-phase sales in the first quarter of 2016.

2017

Commenced power generation at Iagrai 2 Hydropower Plant - Gia Lai.
Distributed 2017 dividends to shareholders at a rate of 15% of par value in cash.

2018 - 2021

2018 - 2020

Commenced construction and sales for phases 2, 3, and 4 of the Da Nang real estate and marina project.
Restructured financial investment activities in subsidiaries and associates, such as:
Completed the transfer of 5% capital in Hiep Phu Land Real Estate JSC in 2019.
Reduced the value of capital contribution in Da Nang Marina Co., Ltd.; by the end of 2019, the ownership ratio in this company was 65%.
Transferred all shares in Chanh Nghia Quoc Cuong Joint Stock Company in the first quarter of 2020.

Reduced the capital contribution ratio in Song Da Corporation-JSC to 49.9% at the end of 2018, and transferred another 35% of shares in this company in the second quarter of 2020.

2021

Participated in capital contribution to establish Diamond Bay Joint Stock Company (25%).
Dissolved subsidiary: Quoc Cuong Phuoc Kien Real Estate Co., Ltd.
Dissolved associate: Quoc Cuong Thuan An Real Estate Joint Stock Company.

CHAPTER 1

GENERAL INFORMATION

HISTORY OF FORMATION AND DEVELOPMENT

2022- 2023

2022

Reduced capital and transferred capital in Diamond Bay Joint Stock Company (11.1%).

2023

Approved the policy to transfer 02 Iagrai 1 hydropower plants.

Put into operation 6 floors of the Central Premium commercial center, District 8, HCMC.

2024 - 2025

2024

Transferred all shares in Quoc Cuong Lien A Joint Stock Company.

Policy to transfer Iagrai 2 hydropower plant and Ayun Trung hydropower plant.

2025

Transferred capital contribution shares in Pham Gia Construction - Housing Trading JSC and Hiep Phuc Real Estate JSC.

GENERAL INFORMATION

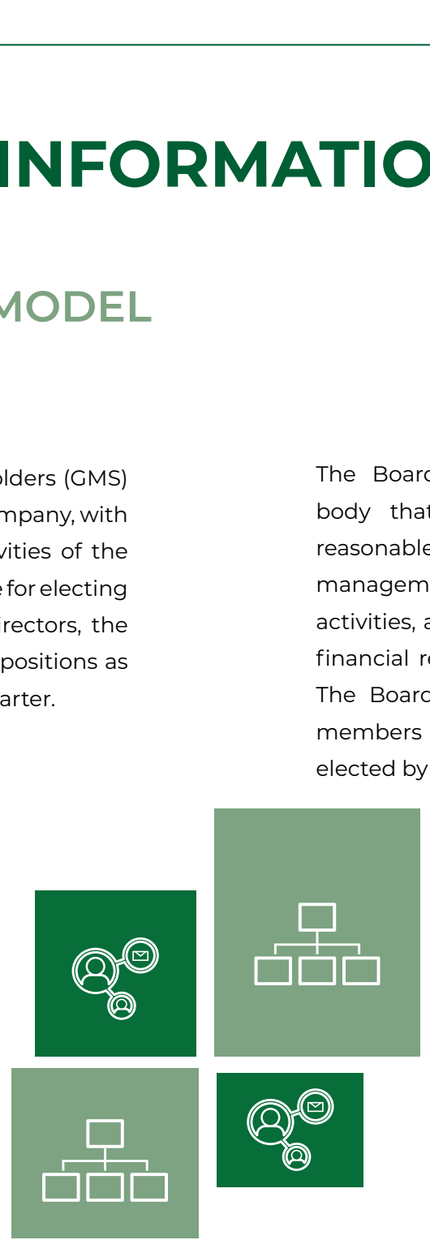
GOVERNANCE MODEL

GMS

The General Meeting of Shareholders (GMS) is the highest authority of the Company, with full power to decide on all activities of the Company. The GMS is responsible for electing and dismissing the Board of Directors, the Board of Supervisors, and other positions as prescribed by the Company's Charter.

BOS

The Board of Supervisors (BOS) is the body that monitors and inspects the reasonableness and legality in the management and operation of business activities, as well as in the accounting and financial record-keeping of the Company. The Board of Supervisors consists of 03 members with a term of 05 (five) years, elected by the GMS.



BOD

The Board of Directors (BOD) is the highest management body of the Company, elected by the GMS, consisting of at least 03 members with a term of 05 (five) years, and has full authority to act on behalf of the Company to decide and perform the rights and obligations of the Company, except for matters within the authority of the General Meeting of Shareholders. The BOD members meet and elect the Chairman of the BOD.

BTGĐ

Board of Management: The Company's executive body consists of the General Director and Deputy General Directors. The General Director is appointed (or recruited) by the Board of Directors. The General Director is the Legal Representative of the Company and is responsible to the Board of Directors for the assigned duties and powers.

ADMINISTRATION – HUMAN RESOURCES DEPARTMENT

- Develop and issue policies and regulations regarding labor management, labor rules, salary scales, payroll systems, and reward and disciplinary regulations.
- Recruit, train, assign, promote, reward, and discipline employees. Perform labor quota management, timekeeping, payroll calculation, and handle labor benefits, social insurance, health insurance, accident insurance, and other employee benefits.
- Develop and issue regulations on the use and management of company seals; perform clerical and archival work, reception, and organization of meetings; purchase, distribute, and manage the use of office equipment and stationery.

SALES DEPARTMENT

- The Sales Department is responsible for organizing the planning of the Company's production and business activities; developing and implementing marketing strategies, distribution systems, sales plans, and mechanisms and policies to support business operations and debt collection. Additionally, the Sales Department carries out communication and advertising activities, builds and promotes the Company's brand; organizes customer care, support, and resolves issues related to customers to enhance service quality and the Company's reputation in the market.

ACCOUNTING DEPARTMENT

- Monitor accounting vouchers, archive books, perform accounting entries, and advise the Board of Management on the Company's financial situation;
- Prepare financial plans, cash flow plans, and short-, medium-, and long-term investment and credit plans; develop regulations on document retention, internal document circulation, and internal payment procedures;
- Manage assets and the use of capital;
- Coordinate with the Administration – Human Resources Department to calculate salaries and pay social, health, and accident insurance and other benefits for employees
- Prepare tax reports, tax finalizations, financial statements, and other reports as required by the State and the Company.
- Conduct internal audits to ensure the accuracy and integrity of data, thereby minimizing potential errors.xảy ra.

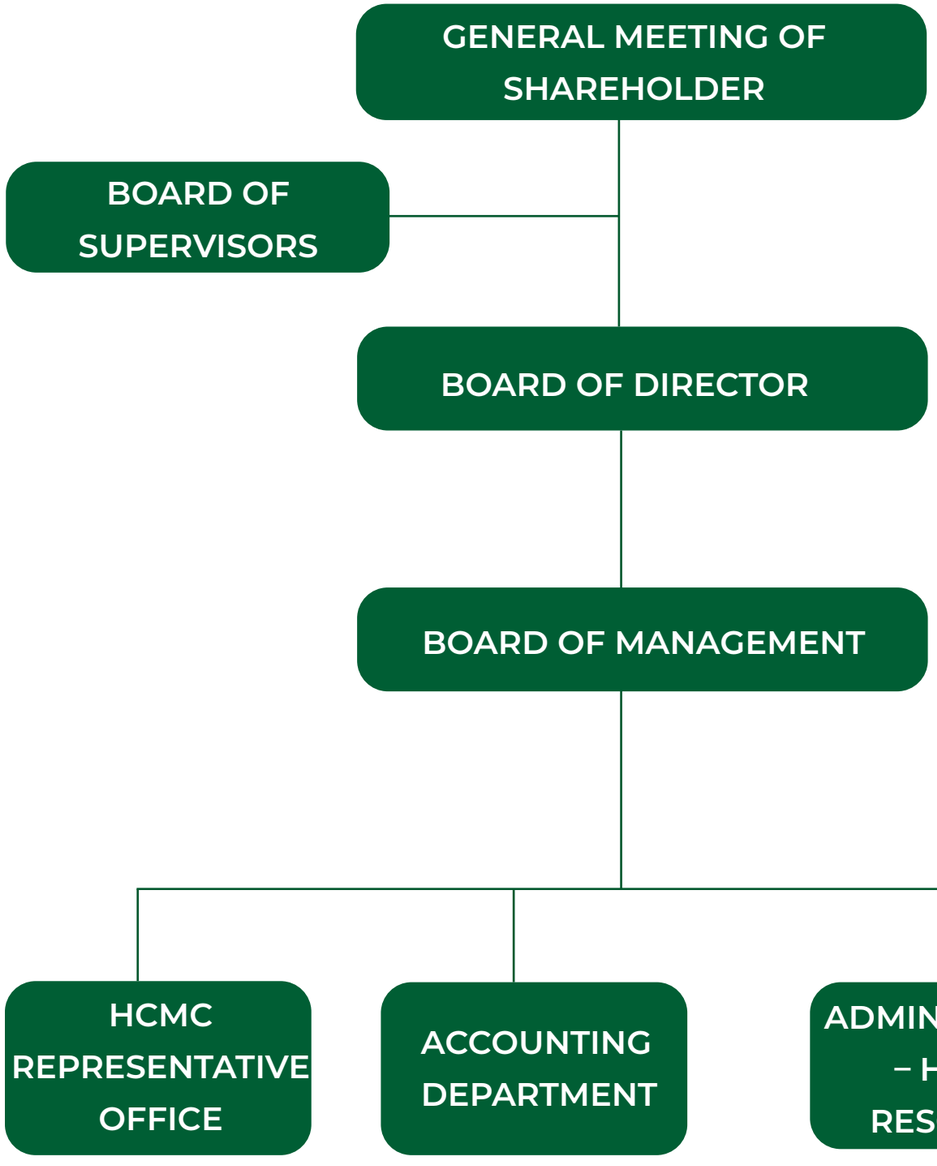
PROJECT MANAGEMENT BOARD

- Manage, operate, and supervise the implementation of activities at the Company's hydropower, rubber, and real estate projects; organize the development and construction of projects in accordance with plans, schedules, quality standards, and legal regulations. Simultaneously, the Project Management Board provides periodic and ad-hoc reports on project implementation status to the Board of Management to facilitate timely direction and operation.

CHAPTER 1

GENERAL INFORMATION

MANAGEMENT STRUCTURE



CHAPTER 1

GENERAL INFORMATION

SUBSIDIARIES AND ASSOCIATES

SUBSIDIARIES

DANANG MARINA CO., LTD

Address	31 Hoa Phuong 3, An Hai Ward, Da Nang City, Vietnam
Main business sector	Real estate
Actual contributed charter capital (VND)	773,000,000,000
Company's ownership ratio	65.48%

QUOC CUONG JOINT STOCK COMPANY FOR INVESTMENT AND CONSTRUCTION OF HYDRO ELECTRIC

Address	Nguyen Chi Thanh, Group 1, Hoi Phu Ward, Gia Lai Province, Vietnam
Main business sector	Hydropower
Actual contributed charter capital (VND)	140,000,000,000
Company's ownership ratio	90.00%

GIAI VIET CORPORATION

Address	82-82A-82B-82C Vo Van Tan Building, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
Main business sector	Real estate
Actual contributed charter capital (VND)	100,000,000,000
Company's ownership ratio	50.00%

ASSOCIATED COMPANIES

HIEP PHUC REAL ESTATE JOINT STOCK COMPANY

Address	621 National Highway 13, Hiep Binh Ward, Ho Chi Minh City, Vietnam
Main business sector	Real estate
Actual contributed charter capital (VND)	419,300,000,000
Company's ownership ratio	34%

PHAM GIA HOUSING BUSINESS AND CONSTRUCTION JOINT STOCK COMPANY

Address	82 Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
Main business sector	Real estate
Actual contributed charter capital (VND)	260,000,000,000
Company's ownership ratio	43.81%

CHAPTER 1

DEVELOPMENT ORIENTATION

THE COMPANY'S PRIMARY OBJECTIVES

01

Continue to build and perfect a transparent and solid legal foundation as the core for all Company activities, aiming for stable and long-term development.

02

The Company focuses on developing cooperation, joint venture, and association activities with reputable domestic and foreign partners, diversifying forms of cooperation to develop projects that meet market demand and enhance existing resources. Through business cooperation activities, QCG aims to effectively implement and exploit real estate products and projects, thereby increasing value for shareholders and ensuring sustainable development.

03

Apply scientific and technological measures to improve productivity and efficiency in rubber planting and exploitation projects in Vietnam and Cambodia.

03

Apply scientific and technological measures to improve productivity and efficiency in rubber planting and exploitation projects in Vietnam and Cambodia.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

1

Orient development towards a professional corporate governance model, gradually perfecting the governance system to enhance operational efficiency, strategic planning capacity, and consolidate competitive position in the real estate market, especially in the context of a volatile and challenging business environment.

2

Enhance the quality of financial governance, prioritizing strict and effective cash flow management to ensure financial autonomy, maintain liquidity, and stabilize production and business activities.

3

Review, evaluate, and gradually restructure debts and financial obligations under contracts. Gradually control financial risks, optimize cost of capital, and create a solid foundation for long-term investment and development plans.

4

The Board of Directors, the Board of Management, and all employees of the Company remain steadfast in their development goals, proactively adapting to all circumstances to ensure stable and effective operations. The Company aims to increase enterprise value, optimize benefits for shareholders and partners, and provide customers with quality products and transparent legal status. Reputation and quality are the core foundations for the Company's stable and long-term development.

CHAPTER 1

SUSTAINABLE DEVELOPMENT GOALS

ENVIRONMENT

- QCG fully complies with environmental protection laws during the implementation and operation of real estate projects. Monitor and control waste discharge, noise, greenhouse effects, and ensure efficient resource utilization.
- The Company aims to integrate environmental protection projects into investment and project development activities to minimize negative environmental impacts and move towards sustainable development. Research and apply environmentally friendly technologies, materials, and operating methods. Monitor and control waste discharge, noise, greenhouse effects, and ensure efficient resource utilization.

SOCIAL AND COMMUNITY

- Quoc Cuong Gia Lai Joint Stock Company defines sustainable development as being linked to social responsibility and the harmonious development of the community. The Company strives to promote labor and production emulation movements with the goal of driving growth and completing set production and business targets, thereby creating stable employment and increasing income for employees. The Company encourages a proactive and creative spirit and improves labor productivity throughout the system, contributing to improved operational efficiency.
- In addition, QCG always ensures the full legal and legitimate rights of employees as prescribed by law, including salary, social insurance, health insurance, and other welfare policies. The Company focuses on building a safe and professional working environment, creating conditions for employees to be trained, develop their capabilities, and commit to the enterprise long-term.
- The year 2025 brings many fluctuations and challenges from the market economy and climate change, causing storms, floods, and natural disasters in many provinces and cities, significantly affecting social life. The Company understands, accompanies, and shares with local authorities and the people in socio-economic development projects, improving the quality of life and promoting sustainable development in the region. QCG prioritizes the use of local labor during project implementation, contributing to job creation and increasing income for the community. At the same time, the Company focuses on building harmonious and long-term cooperative relationships, ensuring balanced benefits between the enterprise, the State, and the community, thereby building a foundation for sustainable development.

CHAPTER 1

RISKS

ECONOMIC RISKS

Quoc Cuong Gia Lai Joint Stock Company operates mainly in the real estate sector, which is heavily influenced by macroeconomic and market economic fluctuations due to its close relationship with interest rate policies, capital market liquidity, and commercial bank credit policies. Customer solvency depends heavily on credit policies and market interest rate levels. Rising interest rates can reduce demand for loans, thereby affecting the solvency as well as the purchasing power of investors for real estate products provided by the Company. In addition, the decline of the real estate market and the cautious sentiment of investors and consumers in a difficult economic context can affect the Company's business performance.

Faced with economic risks and fluctuations, QCG has proactively built business operation scenarios suitable to the Company's actual conditions and market developments. Accordingly, the Company focuses on strictly controlling cash flow and investment projects. Regularly monitor and evaluate macroeconomic factors and credit policies to aim for the goal of stable business operations and sustainable development.

COMPETITIVE RISKS

In the market where the company operates primarily in the real estate sector, it must compete with enterprises that have strong financial potential, large land banks, long-standing brands, and diverse development strategies. QCG focuses on building and developing its brand associated with reputation, quality, and project progress, while enhancing management capacity, strengthening marketing activities, and cooperating with reputable partners to maintain and improve its competitive position in the market.

LEGAL RISKS

QCG is a business primarily operating in the real estate sector, registered for listing on the Vietnamese stock market, and is therefore subject to various legal regulations such as the Law on Enterprises, Law on Land, Law on Investment, Law on Real Estate Business, Law on Securities, and related decrees and circulars. Changes in legal regulations may affect project implementation progress and the company's operational efficiency. According to Circular 68/2024/TT-BTC, public companies must disclose information in English according to the prescribed roadmap. Expanding to bilingual information disclosure increases pressure on human resources and costs, and requires the company to ensure accuracy, consistency, and timeliness. The company may face legal risks, administrative penalties, and impacts on its reputation and image in the stock market.

Recognizing these risks, QCG proactively updates new legal documents while coordinating closely with functional agencies and relevant departments to ensure business operations comply with legal regulations, minimizing potential risks. The company has also been preparing necessary conditions, enhancing the personnel in charge, and strengthening coordination with consulting units to meet the requirements of operating on the stock market and ensuring transparency in the company's operations.

CHAPTER 1

RISKS

INDUSTRY-SPECIFIC RISKS

HYDROPOWER

Due to the nature of the business being directly affected by risks from natural factors, the output and operational efficiency of hydropower plants depend primarily on the input water source. Under unfavorable natural conditions such as prolonged drought, the water levels stored in reservoirs may decrease, significantly reducing electricity output and having a notable impact on QCG's production and business results. Additionally, climate change phenomena and natural disasters such as heavy rain and flash floods directly affect the infrastructure of dams and dikes, causing incidents during power generation. Temporary shutdowns for maintenance and repairs increase operating costs and reduce electricity output. Facing these risks, QCG focuses on periodic inspections and develops appropriate response plans to minimize negative impacts on production and business activities.

RUBBER

The primary risks of rubber investment lie in natural factors and market fluctuations. The yield and quality of rubber latex depend heavily on weather conditions, climate, and soil. Periods of continuous weather changes, such as the transition between the rainy and dry seasons, prolonged heavy rain, and storms, significantly affect harvesting output and quality, disrupting the harvesting process and operational efficiency. Furthermore, rubber prices in domestic and international markets fluctuate based on the macroeconomy as well as supply-demand and trade policies of various countries. To manage these risks, QCG proactively monitors market developments, controls and optimizes costs, and applies modern technical technologies suitable to its scale to improve production and business efficiency.

CHAPTER 02
OPERATIONAL SITUATION DURING THE YEAR

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CHAPTER 2

OPERATIONAL SITUATION DURING THE YEAR

PRODUCTION AND BUSINESS OPERATIONAL SITUATION

GENERAL

In 2025, the Company's net revenue reached 392,478 million VND. Due to a decrease in apartment handovers to customers during the year, real estate revenue decreased compared to 2024. The revenue structure recorded a positive shift as the power segment continued to maintain stability and growth, reaching 92,423 million VND, accounting for a significant proportion of 11.69% of total revenue, becoming the Company's key revenue source during the year. Rubber revenue maintained a stable contribution, contributing to the diversification of revenue sources and ensuring a sustainable operational foundation.

Unit: million VND

No.	Net revenue	Year 2025	Year 2024	% Year 2025/ % Year 2024	Proportion 2025	Proportion 2024
CONSOLIDATED REPORT						
1	Real estate revenue	259,587	510,588	50.84%	54.85%	70.02%
2	Rubber revenue	52,425	78,851	66.49%	11.08%	10.81%
3	Electricity revenue	160,784	139,028	115.65%	33.97%	19.07%
4	Other revenue	496	685	72.41%	0.10%	0.09%
Total		**473,294**	**729,153**	**64.91%**	**100%**	**100%**
SEPERATE REPORT						
1	Real estate revenue	247,133	510,588	48.40%	62.97%	76.41%
2	Rubber revenue	52,425	78,851	66.49%	13.36%	11.80%
3	Electricity revenue	92,423	78,115	118.32%	23.55%	11.69%
4	Other revenue	496	685	72.41%	0.13%	0.10%
Total		**392,478**	**668,239**	**58.73%**	**100%**	**100%**

PERFORMANCE COMPARED TO THE PLAN

In 2025, the consolidated revenue of Quoc Cuong Gia Lai Joint Stock Company reached 473,294 million VND, equivalent to 23.66% of the annual plan. This result shows that revenue did not meet expectations, mainly because the implementation progress and revenue recognition conditions of real estate projects did not meet the plan. However, profit before tax reached 210,596 million VND, completing 70.2% of the annual plan and increasing sharply by 114.59% compared to 2024. At the same time, profit after tax reached 170,749 million VND, an increase of 108.33% over the same period. The positive profit growth results show the effectiveness as QCG is optimizing cost control through restructuring loans, while optimizing cash flow and capital management during the period. This shows that QCG has proactively managed in a cautious direction, focusing on consolidating its financial foundation to ensure operational efficiency during the period when the market has not fully recovered.

Unit: million VND

STT	Item	Plan 2025	Actual 2025	Actual 2024	% Actual 2025 / Plan 2025	% Actual 2025 / Actual 2024
CONSOLIDATED REPORT						
1	Total Revenue	2,000,000	473,294	729,153	23.66%	64.91%
2	Profit Before Tax	300,000	210,596	98,141	70.20%	214.59%
3	Profit After Tax	-	170,749	81,961	-	208.33%
SEPERATE REPORT						
1	Total Revenue	-	392,478	668,239	-	58.73%
2	Profit Before Tax	-	213,793	81,134	-	263.51%
3	Profit After Tax	-	177,128	65,816	-	269.13%

CHAPTER 2

ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF MANAGEMENT

As of December 31, 2025

No.	Member	Position	Number of shares owned (shares)	Ownership ratio
1	Mr. Nguyen Quoc Cuong	Member of the Board of Directors /General Director	537,500	0.2%
2	Mr. Lai The Ha	Chairman of the Board of Directors /Deputy General Director	597,500	0.22%
3	Mr. Pham Hoang Phuong	Chief Accountant	0	0%

BIOGRAPHY OF THE BOARD OF MANAGEMENT

01 MR. NGUYEN QUOC CUONG - GENERAL DIRECTOR

Place of birth	: Binh Dinh	Nationality	: Vietnam
Date of birth	: 12/02/1982	Professional qualification	:Business Administration

WORK HISTORY

2004 – 2007	Worked at Quoc Cuong Private Enterprise
2007 – 2018	Deputy General Director, Member of the Board of Directors of Quoc Cuong Gia Lai JSC.
2018 – present	General Director, Chairman of the Board of Directors of C-Holdings JSC
2024-present	Board of Directors of Quoc Cuong Gia Lai JSC

CURRENT POSITION AT THE COMPANY

Member of the Board of Directors / General Director

CURRENT POSITION AT OTHER ORGANIZATIONS

Chairman of the Board of Directors of C-Holdings JSC

Chairman of the Board of Directors of C-Construction JSC

Chairman of the Board of Directors of C-Luxury JSC

NUMBER OF SHARES HELD AT THE CURRENT TIME

537,500 shares, equivalent to 0.2% of charter capital

NUMBER OF SHARES HELD AT THE CURRENT TIME BY RELATED PERSONS

Nguyen Thi Nhu Loan - Mother - Holds 101,922,260 shares, equivalent to 37.05% of charter capital.

Nguyen Ngoc Huyen My – Younger sister - Holds 39,384,970 shares, equivalent to 14.32% of charter capital

Lau Duc Duy – Brother-in-law - Holds 10,538,420 shares, equivalent to 3.83% of charter capital

CHAPTER 2

ORGANIZATION AND PERSONNEL

BIOGRAPHY OF THE BOARD OF MANAGEMENT

02 MR. LAI THE HA - DEPUTY GENERAL DIRECTOR

Place of birth	: Gia Lai	Nationality	: Vietnam
Date of birthd	: 03/08/1956	Professional qualification	: Bachelor of Forestry

WORK HISTORY

2001 – 2005	Wood production, processing, and export business in Pleiku
2006 – 02/2007	Deputy Director of Quoc Cuong Private Enterprise
03/2007 – Present	Deputy General Director of Quoc Cuong Gia Lai JSC
29/06/2022 - Present	Chairman of the Board of Directors of Quoc Cuong Gia Lai JSC

CURRENT POSITION AT THE COMPANY

Chairman of the Board of Directors / Deputy General Director

CURRENT POSITION AT OTHER ORGANIZATIONS

Director of Quoc Cuong Joint Stock Company For Investment And Construction Of Hydro Electric

Director of Hiep Phat Real Estate Investment JSC

NUMBER OF SHARES HELD AT THE CURRENT TIME

597,500 shares, equivalent to 0.22% of charter capital

NUMBER OF SHARES HELD AT THE CURRENT TIME BY RELATED PERSONS

Lai Thi Hoang Yen – Daughter - Holds 1,500,000 shares, equivalent to 0.55% of charter capital

03 MR. MR. PHAM HOANG PHUONG - CHIEF ACCOUNTANT

Place of birth	: Phu Tho	Nationality	: Vietnam
Date of birth	: 19/11/1979	Professional qualification	: Bachelor of Economics

WORK HISTORY

04/2002 – 09/2009	Can Don Hydropower JSC
10/2009 – 12/2011	Southern Branch – Song Da Urban and Industrial Zone Investment and Development JSC
01/2012 – 06/2014	Sudico Southern JSC
07/2014 – 07/2015	Tan Vinh Cuu JSC
01/2016 – 06/2017	Phuc Ha Industrial Zone Infrastructure Investment and Development JSC
07/2017 – 03/2023	Thanh Phat Construction JSC
04/2023 - present	Quoc Cuong Gia Lai JSC

CURRENT POSITION AT THE COMPANY

Chief Accountant of Quoc Cuong Gia Lai JSC

CURRENT POSITION AT OTHER ORGANIZATIONS

None

NUMBER OF SHARES HELD AT THE CURRENT TIME

None

NUMBER OF SHARES HELD AT THE CURRENT TIME BY RELATED PERSONS

None

CHAPTER 2

ORGANIZATION AND PERSONNEL

CHANGES IN THE BOARD OF MANAGEMENT IN 2025

None

NUMBER OF OFFICERS AND EMPLOYEES

No.	Classification	Quantity (persons)	Ratio
I	By employment contract duration	103	100%
1	Long-term labor contract	90	87.38%
2	Short-term labor contract	13	12.62%
II	By gender		
1	Male	36	34.95%
2	Female	67	65.05%
III	By qualification		
1	University, College	81	78.64%
2	Intermediate vocational	5	4.85%
3	Technical workers and other qualifications	17	16.51%
	Total	103	100%

AVERAGE INCOME

Total number of employees: 103 people
Average income (VND/person/month): 14,219,921

ORGANIZATION AND PERSONNEL

PERSONNEL POLICY

REGARDING TRAINING

QCG prioritizes human resource training and development to enhance professional qualifications, vocational skills, and other relevant competencies. The Company develops training plans tailored to practical needs, encouraging employees to cultivate knowledge and skills that support their work.

In addition to internal training programs, the Company organizes international learning and exchange programs for its leadership and key personnel. The Company arranges and assigns personnel according to the capabilities, qualifications, and experience of each individual, ensuring the maximization of human resources. The Company periodically evaluates employee performance to organize and reassign personnel in accordance with the nature and content of their work.

QCG identifies investment in human resources as a long-term goal to enhance operational efficiency and the Company's competitiveness in the market.

WORKING ENVIRONMENT

QCG focuses on building a professional and transparent working environment, creating conditions for employees to exert their capabilities, sense of responsibility, and long-term commitment to the Company. Working hours are 8 hours/day, 5 days/week, with 1 hour of rest per day. The Company encourages the building of a positive working culture, creating an environment where all employees are free to develop their personal capabilities.

Employees are guaranteed full benefits regarding annual leave according to State regulations and are subject to salary adjustments according to Company policy. QCG invests in working conditions, fully equipping facilities and personal protective equipment, while strictly complying with safety regulations to ensure the health of employees during the working process.

Occupational safety and fire prevention are prioritized, with serious implementation of inspection, training, and maintenance activities for technical systems performed periodically to ensure compliance with legal regulations and minimize risks in business operations.

CHAPTER 2

ORGANIZATION AND PERSONNEL

PERSONNEL POLICY

REGARDING RECRUITMENT

QCG develops recruitment policies that are open, transparent, and aligned with development needs in each phase. Recruitment is conducted based on the actual requirements of each position, prioritizing candidates with professional qualifications, experience, and qualities suitable for the corporate culture.

The recruitment process follows the principle of fairness, ensuring the selection of high-quality human resources that meet job requirements and have a long-term development orientation with the Company.

SALARY, BONUSES, WELFARE, AND REMUNERATION

QCG develops salary, bonus, and social welfare policies based on compliance with legal regulations, ensuring fairness, transparency, and alignment with the performance of employees.

The salary regulation ensures a minimum income level as prescribed, while not limiting the maximum income for employees with capabilities and achievements in their work. The Company applies a bonus policy suitable to the results and level of work completion of individuals and groups, creating motivation and encouraging long-term commitment. Additionally, employees receive bonuses on holidays and Tet; bonuses for exceeding plans, and for initiatives regarding business improvement and solutions to enhance work efficiency.

QCG fully implements social welfare regimes such as social insurance, health insurance, unemployment insurance, severance pay, and other benefits as per state regulations. Through comprehensive salary, bonus, welfare, and remuneration policies, the Company aims to build a stable, high-quality, and sustainably developing workforce.

CHAPTER 2

INVESTMENT STATUS AND PROJECT IMPLEMENTATION STATUS

MAJOR INVESTMENTS

PHUOC KIEN INTERGRATED TOWNSHIP

Project Location: Located within the South Saigon urban area, approximately 7 km from Ho Chi Minh City center and 3 km from Phu My Hung urban area.

Regional Connectivity: The project benefits from strategic transportation links, including: The North–South arterial route; Proximity to the starting point of the Ho Chi Minh City – Ben Tre – Tra Vinh – Soc Trang expressway; Key East–West corridors in the southern part of Ho Chi Minh City.

SUBSIDIARIES AND ASSOCIATES

No.	Unit name	Dec 31, 2025		Jan 1, 2025	
		Original investment cost (VND)	Ownership ratio (%)	Original investment cost (VND)	Ownership ratio (%)
SUBSIDIARY					
1	Danang Marina Co., LTD	485,564,153,187	65.48%	485,564,153,187	65.48%
2	Quoc Cuong Joint Stock Company For Investment And Construction Of Hydro Electric	126,000,000,000	90%	126,000,000,000	90%
3	Giai Viet Corporation	113,000,000,000	57.3%	113,000,000,000	50.00%
OTHER ENTITIES					
4	Song Ma Real Estate Invest Joint Stock Company	49,715,835,671	14.90%	49,715,835,671	14.9%

CHAPTER 2

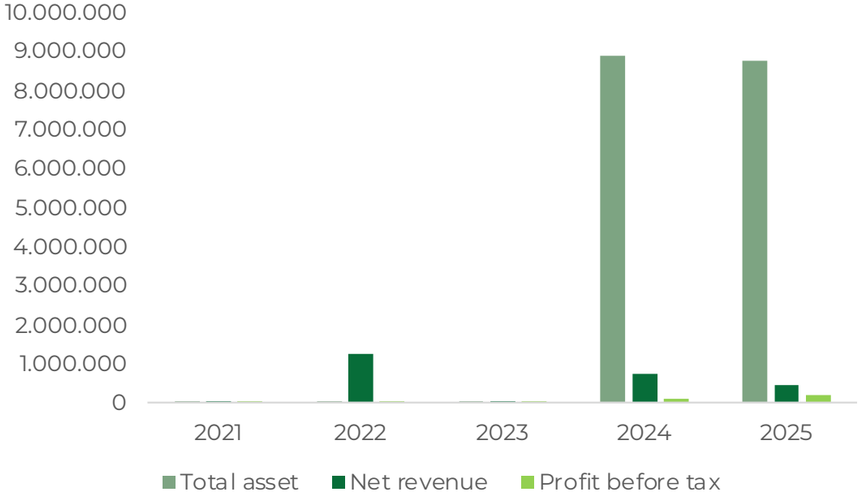
FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: million VND

No.	Indicator	Year 2025	Year 2024	% 2025/2024
SEPARATE REPORT				
1	Total assets	8,357,150	8,570,513	97.51%
2	Net revenue	392,438	668,239	58.73%
3	Profit from Operating Activities	256,178	91,294	280.61%
4	Other Profit (Loss)	(42,385)	(10,161)	417.13%
5	Profit Before Tax	213,793	81,134	263.51%
6	Profit After Tax	177,128	65,816	269.13%
CONSOLIDATED REPORT				
1	Total assets	8,743,841	8,884,620	98.42%
2	Net revenue	473,254	729,153	64.90%
3	Profit from Operating Activities	274,407	111,096	247.00%
4	Other Profit (Loss)	(63,811)	(12,955)	492.56%
5	Profit Before Tax	210,596	98,141	214.59%
6	Profit After Tax	170,749	81,961	208.33%

In 2025, QCG's total assets reached VND 8,743,841 million, slightly decreasing by 1.58% compared to 2024, indicating that the asset scale remained relatively stable. Net revenue amounted to VND 473,254 million, down 35.1% year-on-year, reflecting challenges in business operations amid a sluggish real estate market and the absence of significant transactions during the period. Revenue from sales and service provision declined compared to 2024 due to the lack of new real estate project sales. However, profit margins improved significantly thanks to effective control of cost of goods sold and operating expenses. Gross profit remained at a positive level, demonstrating efficiency in cost management and product structure optimization. Notably, financial income increased sharply, mainly driven by divestments from associated companies.



Although financial expenses and interest costs remained high, the Company proactively restructured its capital and optimized costs, thereby contributing to an improvement in operating profit. Profit from operating activities in 2025 recorded strong growth compared to the previous year.

Profit before tax and profit after tax both increased significantly, reaching VND 210,596 million and VND 170,749 million, respectively. Overall, despite continued volatility in the real estate market, Quoc Cuong Gia Lai Joint Stock Company maintained stable operations, improved profitability, and laid a solid foundation for the next phase of development.

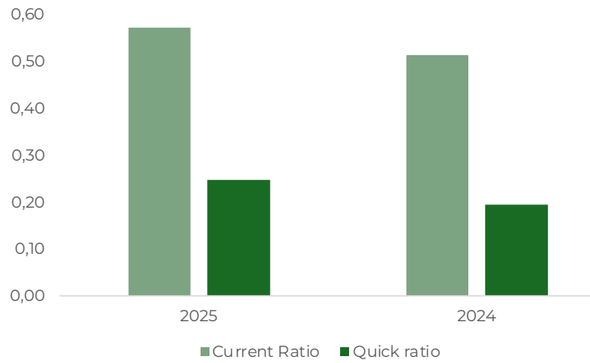
FINANCIAL SITUATION

KEY FINANCIAL INDICATORS

Indicator	Unit	Year 2025	Year 2024
Liquidity Ratios			
Current Ratio	Times	0.57	0.51
Quick Ratio	Times	0.25	0.19
Capital Structure Ratios			
Debt/Total Assets Ratio	%	0.46	0.48
Debt/Equity Ratio	%	0.84	0.94
Operational Efficiency Indicators			
Inventory Turnover	Round	0.23	0.37
Total Asset Turnover	Round	0.05	0.08
Profitability Indicators			
Profit After Tax/Net Revenue Ratio	%	0.36	0.11
Profit After Tax/Average Owner's Equity Ratio	%	0.04	0.02
Profit After Tax/Average Total Assets Ratio	%	0.02	0.01
Profit from Business Operations/Net Revenue Ratio	%	0.58	0.15

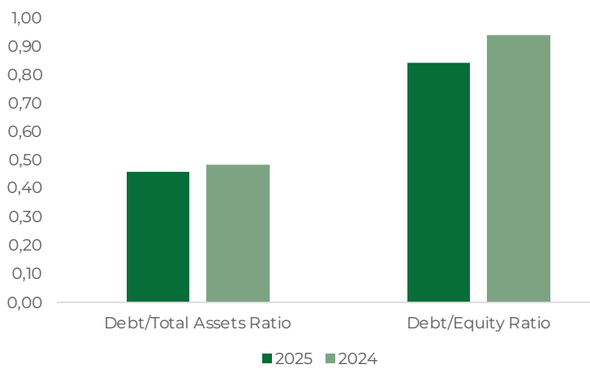
LIQUIDITY RATIOS

Financial indicators in 2025 recorded many positive changes. Solvency improved as the current ratio increased from 0.51 to 0.57 times and the quick ratio increased from 0.19 to 0.25 times, showing that Quoc Cuong Gia Lai Joint Stock Company's ability to meet short-term debt obligations is increasingly enhanced. This improvement mainly came from the increase in current assets, especially cash and cash equivalents, which increased from 114,845 million VND to 142,343 million VND. Short-term liabilities were controlled at a reasonable level, decreasing from 4,003,607 million VND to 3,924,626 million VND, contributing to strengthening solvency and ensuring financial balance in the short term.



CAPITAL STRUCTURE INDICATORS

QCG's capital structure was adjusted in a more positive direction as the Debt/Total Assets ratio decreased from 0.48 to 0.46 and the Debt/Owner's Equity ratio decreased from 0.94 to 0.84, showing that the dependence on loan capital has been narrowed. The main reason is that the Company sharply reduced short-term payables from 3,531,197 million VND to 2,020,227 million VND compared to the same period. Meanwhile, owner's equity was strengthened thanks to retained earnings during the year.



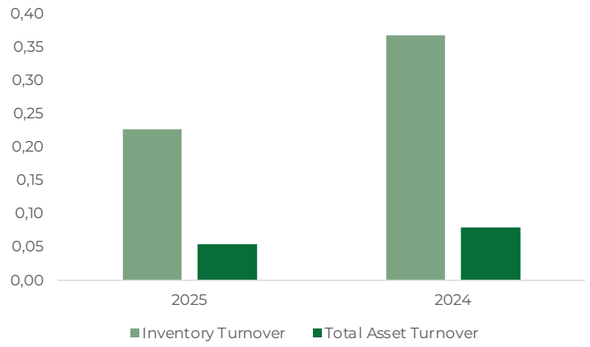
CHAPTER 2

FINANCIAL SITUATION

KEY FINANCIAL INDICATORS

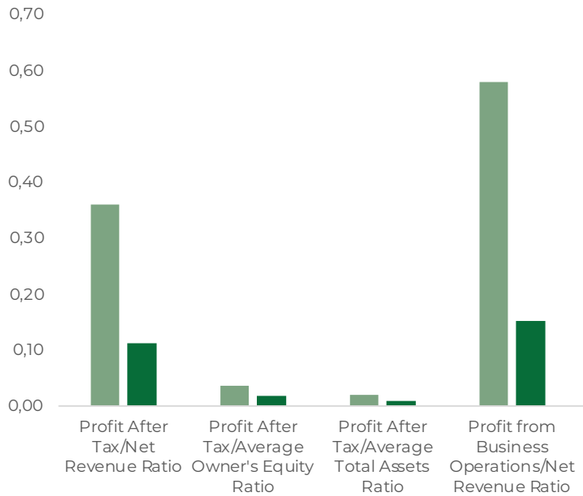
OPERATIONAL EFFICIENCY INDICATORS

Operational capacity indicators tended to decrease compared to 2024. Specifically, the inventory turnover ratio decreased from 0.37 times to 0.23 times. The main reason is that during the year, the Company did not sell real estate projects, leading to a significant decrease in the cost of goods sold while the value of inventory remained at a high level. Besides, the total asset turnover ratio decreased from 0.08 times to 0.05 times, reflecting that the efficiency of using total assets to generate revenue is not yet high. The failure to record revenue from real estate project transfer activities during the year is the main factor reducing asset exploitation efficiency. In general, the decline in operational capacity indicators in 2025 is temporary; QCG will proactively build and adjust business strategies suitable to the market situation, promote marketing activities, seek opportunities, and exploit projects, thereby gradually improving operational capacity indicators.



PROFITABILITY INDICATORS

In 2025, QCG's profitability improved significantly, particularly in margin indicators. This improvement was mainly driven by increased financial income, as the Company divested its equity interests in associated companies, while also maintaining effective cost control during the period. The net profit margin (net profit/ net revenue) increased from 0.11% in 2024 to 0.36% in 2025, representing more than a threefold increase. Similarly, the operating profit margin rose sharply from 0.15% to 0.58%. Return on assets (ROA) improved from 0.01% to 0.02%, indicating enhanced efficiency in generating profits from the Company's asset base. Meanwhile, return on equity (ROE) increased from 0.02% to 0.04%, reflecting improved profitability in relation to shareholders' equity.



CHAPTER 2

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S CONTRIBUTED CAPITAL

SHARES

Charter capital

2,751,293,100,000 VND

Total issued shares

275,129,310 shares

- Number of outstanding shares 275,129,141 shares
- Number of treasury shares: 169 shares
- Treasury share transactions: none

Share type

Common shares

Par value

10,000 VND

QUOC CUONG GIA LAI GROUP

SHAREHOLDER STRUCTURE

As of November 26, 2025

No.	Category	Number of Shares	Ownership (%)	Number of Shareholders	Shareholding Structure	
					Institutional	Individual
Total Shares		275,129,310	100	4,544	18	4,526
1	Major Shareholders (≥5%)	140,935,580	51	2	-	2
	Domestic	140,935,580	51	2	-	2
	Foreign	-	-	-	-	-
2	Other Shareholders	134,193,730	49	4,542	18	4,524
	Domestic	129,064,944	47	4,501	10	4,491
	Foreign	5,128,786	2	41	8	33
3	Treasury Shares	169	0.0001	1	1	-

Maximum foreign ownership ratio: 49%

STATUS OF CHANGES IN OWNER'S CONTRIBUTED CAPITAL

No.	Time of Capital Increase	Additional Charter Capital (VND)	Charter Capital After Increase (VND)	Form of Capital Increase
0	Equitization – 2007	259,000,000,000	-	Equitization
1	2008	73,050,000,000	332,050,000,000	Capital increase
2	2010	883,131,390,000	1,215,181,390,000	Listing on HOSE
3	2012	55,587,230,000	1,270,768,620,000	Bond conversion
4	2014	29,271,670,000	1,300,040,290,000	Merger with Sai Gon Xanh Real Estate Development Investment JSC
5	2015	1,451,252,810,000	2,751,293,100,000	Bond conversion

CHAPTER 2

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

The year 2025 has seen many unusual developments in climate change and natural disasters, significantly impacting the socio-economic development of the nation. This places increasingly high demands on enterprises regarding environmental responsibility, especially for those operating in sectors with business activities that directly affect natural resources and the environment. QCG identifies sustainable development as one of the company's long-term overarching orientations. The company's projects are implemented based on comprehensive environmental impact assessments, compliance with legal regulations, and the application of solutions to limit effects on the ecosystem. The company focuses on developing a harmony between business growth objectives and environmental protection, aiming to create long-term value for the enterprise, the community, and society.

ENVIRONMENT

Quoc Cuong Gia Lai Joint Stock Company is always fully aware of the role and responsibility of the enterprise regarding the company's business activities impacting the environment and is taking steps to reduce greenhouse gas emissions. QCG's activities are mainly focused on the field of real estate investment and development, with a low level of greenhouse gas (GHG) emissions. However, the company is clearly aware of the trends and increasingly high requirements related to emission management and environmental protection, thereby gradually researching and approaching environmental impact assessment methods suitable for sustainable development orientation.

ENVIRONMENT

- QCG monitors, supervises, and complies with environmental protection regulations in accordance with the law, focusing on the management of waste generated during the construction and operation of projects, ensuring that technical systems are periodically inspected, maintained, and operated in accordance with environmental requirements;
- The company researches and implements new investment projects based on the State's sustainable development orientation and strategy. QCG assesses waste quality according to environmental standards, and develops plans and measures for waste treatment right from the preparation stage and before starting construction, including technical infrastructure such as internal traffic, water supply and drainage systems, wastewater treatment, and related items.

MATERIALS

QCG manages and uses raw materials efficiently and in accordance with the actual needs of each project. Usage is carefully reviewed and evaluated by the Board of Management before implementation to limit waste during construction and operation. At the same time, the selection of suppliers is carried out on a public and transparent basis, meeting technical and quality standards. Raw materials are classified based on specific requirements, including recyclable and non-recyclable materials. Accordingly, the Company prioritizes the use of suitable alternative product options and promotes the use of green materials in new projects to reduce carbon emissions during construction, improve efficiency and service life, and be environmentally friendly. Along with that, QCG periodically monitors and strictly controls the process of using raw materials to optimize costs and limit negative impacts on the environment.

CHAPTER 2

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

ENERGY CONSUMPTION

The company's operations consume energy mainly from electricity and fuel for the construction and operation of projects. The company implements energy saving and efficient use practices, proactively proposing strategic plans to optimize energy consumption levels. During operation, the company researches ways to use and convert to green, modern electrical equipment, applying technical measures and management plans to reasonably consume energy in business activities. At the same time, QCG is gradually raising awareness of energy saving among employees, while researching technical solutions to optimize the consumption of energy and natural resources.

WATER CONSUMPTION

The amount of clean water consumed by the company mainly arises during the construction and operation of real estate projects and for the operation and maintenance of hydropower works. QCG monitors, controls, and evaluates water usage by project and by unit on a monthly basis to promptly adjust, improve the efficiency of water resource use, and limit waste. Wastewater is collected and treated to meet standards as prescribed before being discharged into the environment. QCG periodically monitors wastewater quality and adjusts management measures to provide the best environment for residential communities at real estate projects. In addition, the Company is gradually researching and applying measures to circulate, recycle, and reuse water for purposes that do not require domestic water quality, such as ecosystem care and landscaping, in accordance with actual conditions.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

The Company strictly implements and carries out environmental protection in production and business activities based on compliance with the Law on Environmental Protection No. 72/2020/QH14 and related regulations. QCG is committed to complying with current legal regulations and the requirements of Departments, Ministries, Branches, and management agencies. QCG fully implements legal procedures regarding the environment as required for each investment project, including the preparation and implementation of records, reports, and environmental quality assessments. The company develops according to a sustainable orientation, in harmony with the environment, and builds a green - clean - beautiful natural ecosystem at investment and exploitation projects.

The company inspects and arranges internal waste sorting systems and strictly supervises cleaning and waste disposal activities. The company organizes programs in response to "Environment Day", "Earth Hour", and "Green Sunday". In addition, QCG also carries out propaganda activities for internal staff as well as partners and customers to raise awareness of protecting and maintaining a green, clean, and beautiful environment. The objectives are thoroughly grasped by all employees to raise the sense of responsibility in environmental protection. These activities are integrated into the company's sustainable development orientation, aiming to meet ESG criteria and enhance the company's capacity and social responsibility towards the community.

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

POLICIES RELATED TO EMPLOYEES

TOTAL EMPLOYEES

103 people

AVERAGE SALARY LEVEL OF EMPLOYEES

14,219,921 VND

Quoc Cuong Gia Lai Joint Stock Company identifies people as the key factor for the company's development. Therefore, with the desire to care for employees comprehensively, the company always strives to create the best conditions and environment for employees to promote their capabilities and develop comprehensively.

- The company builds policies for employees based on compliance with legal regulations, ensuring legitimate and fair rights. QCG signs labor contracts and pays salaries and bonuses according to fair, transparent, and timely policies, ensuring that employees are fully covered by insurance regimes;
- QCG focuses on building a professional and safe working environment, fully equipped with personal protective equipment, especially for the direct workforce at projects;
- In addition to internal training programs to improve professional qualifications and skills, QCG also creates conditions to organize study abroad and exchange trips with foreign partners for management and core employees to build a high-quality workforce that is long-term committed to the development and growth of the company.

REPORT RELATED TO RESPONSIBILITY TO THE LOCAL COMMUNITY

Quoc Cuong Gia Lai Joint Stock Company continues to implement investment activities for community development, considering this an important factor in the company's sustainable development strategy. QCG is fully aware that the success of an enterprise must be linked to the stable development of society. Over the past year, the company has proactively coordinated with local authorities and social and charitable organizations to participate in and contribute to social security activities, medical support, community health care, study promotion funds, and other programs suitable to actual conditions. The company focuses on building a harmonious relationship that is closely tied to the development of society, while listening to and accepting contributions to the company's activities. Through fulfilling social responsibilities to the local community, QCG not only affirms its sustainable development goals but also contributes to building trust and the companionship of investors.

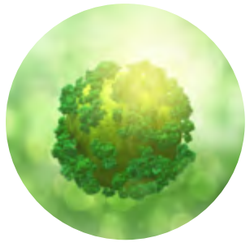
CHAPTER 2

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

REPORT RELATED TO GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE GUIDANCE OF THE STATE SECURITIES COMMISSION

ASSESSMENT

In the context that the Vietnamese capital market is gradually entering the market upgrade phase, Quoc Cuong Gia Lai Joint Stock Company is fully aware of the role and responsibility of a listed company in accessing, complying with, and gradually meeting the requirements related to the green capital market according to the orientation and guidance of the SSC.



QCG improves corporate governance, information transparency, and full compliance with regulations on information disclosure in the stock market, considering this an important foundation to gradually approach the standards of the green capital market;

Quoc Cuong Gia Lai Joint Stock Company determines that accessing the green capital market not only contributes to diversifying financial mobilization channels but also supports QCG in improving investment quality and optimizing the long-term efficiency of its projects. On that basis, QCG is gradually integrating environmental and social factors into its capital allocation strategy, prioritizing resources for investment activities and developing projects that comply with legal regulations on environmental protection, resource conservation, and the application of appropriate technical solutions to minimize negative impacts on the ecosystem and surrounding residential communities;

The capital of Quoc Cuong Gia Lai Joint Stock Company is allocated and used effectively, prioritizing core production and business activities, while gradually integrating environmental protection and sustainable development goals into the investment process. The use of capital is strictly supervised by the Board of Management and the Board of Directors, ensuring harmony between economic efficiency, legal compliance, and responsibility towards the environment and society.

With a long-term vision, QCG is committed to continuing to improve its governance system, enhancing transparency in financial and investment activities, and proactively researching and participating in initiatives related to the green capital market in accordance with the orientation of regulatory agencies. Thereby, Quoc Cuong Gia Lai Joint Stock Company aims to harmonize business efficiency, environmental responsibility, and social benefits, contributing to building a foundation for sustainable and stable long-term development.

CHAPTER

03

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

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ASSESSMENT OF BUSINESS PERFORMANCE RESULTS

BUSINESS OPERATIONS PERFORMANCE

Year 2025 recorded many fluctuations in the domestic and international macroeconomy. In addition, Vietnam was also affected by several adverse factors such as natural disasters and general market difficulties, which significantly impacted the business operations of domestic enterprises. Meanwhile, the real estate market continued to face challenges related to legal policies, credit, and the cautious sentiment of investors. In that context, the Company proactively adjusted its operations in a more cautious and flexible direction. The focus in 2025 was on financial restructuring, cost control, gradually reducing debt obligations, and concentrating resources on accelerating the progress of key projects. This orientation aims to consolidate the financial foundation, ensure capital safety, and prepare favorable conditions for the market's recovery phase in the coming time.

ADVANTAGES

- Structure of financial obligations: QCG has significantly reduced outstanding loans, especially long-term debt, thereby narrowing the scale of liabilities and improving financial safety ratios.
- Concentrating resources on key projects: The Company prioritizes resources for completing legal procedures related to the Phuoc Kien Residential Area project, including reviewing legal files, completing necessary administrative procedures, and carrying out the preparation and updating of compensation cost estimates.

DIFFICULTS

- Legal: Relevant legal procedures are being gradually reviewed and resolved by competent authorities; however, the completion process is not yet truly comprehensive and still requires more time for final resolution
- Credit policy: Credit policy for the real estate sector is still strictly controlled, affecting the ability of enterprises and customers to access capital.

PROGRESS ACHIEVED BY THE COMPANY

NET REVENUE

473,254 nillion VND

PROFIT BEFORE TAX

210,596 million VND

COMPLETED

70.2% plan

In 2025, despite the difficult market context, Quoc Cuong Gia Lai Joint Stock Company, with tireless efforts and timely guidance and direction, has maintained stable operations and achieved certain results.

CHAPTER 3

FINANCIAL SITUATION

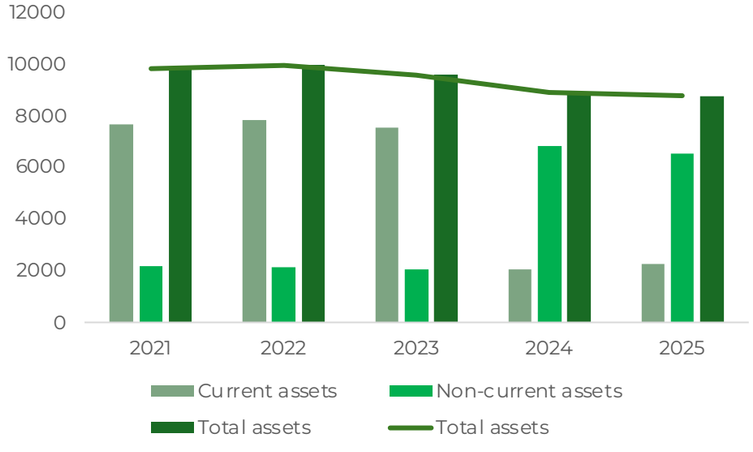
ASSET SITUATION

Unit: million VND

Indicator	Year 2025	Year 2024	2025/2024 Ratio	2025 Proportion	2024 Proportion
CONSOLIDATED REPORT					
Current assets	2,240,725	2,053,781	109.10%	25.63%	23.12%
Non-current assets	6,503,116	6,830,839	95.20%	74.37%	76.88%
Total assets	8,743,841	8,884,620	98.42%	100%	100%
SEPARATE REPORT					
Current assets	1,485,489	1,387,799	107.04%	17.78%	16.19%
Non-current assets	6,871,661	7,182,714	95.67%	82.22%	83.81%
Total assets	8,357,150	8,570,513	97.51%	100%	100%

OVERVIEW

In 2025, QCG's total assets reached 8,743,841 million VND, a decrease of 1.58% compared to 2024. Despite the slight decrease in total asset scale, the asset structure shifted towards an increase in the proportion of short-term assets.



CURRENT ASSETS

Short-term assets reached 2.240.725 million VND, an increase of 9.10% compared to 2024. The proportion of short-term assets in total assets increased from 23.12% to 25.63%. This increase mainly came from the rise in cash and cash equivalents from 114,845 to 142,343 million VND. Meanwhile, short-term receivables increased from 634,711 to 814,078 million VND, corresponding to an increase of approximately 28.27% over the same period.

NON-CURRENT ASSETS

Long-term assets reached 6,503,116 million VND, a decrease of 4.80% compared to the previous year, causing the proportion of long-term assets to decrease from 76.88% to 74.37%. Long-term assets continue to account for a large proportion of total assets, reflecting the nature of QCG's investment and project development activities. The structure of long-term assets is mainly concentrated in long-term work-in-progress, reaching 5,403,270 million VND, accounting for the majority of the long-term asset value. The Company is focusing financial resources on real estate projects under implementation. Fixed assets reached 943,750 million VND, a decrease compared to 2024 mainly due to depreciation according to regulations. In general, although the scale of long-term assets fluctuated slightly in 2025, the asset structure remains consistent with the Company's development strategy, focusing on real estate projects under implementation, creating a foundation for revenue and profit growth in subsequent periods when projects are completed and eligible for recognition.

In general, QCG's 2025 asset structure remains consistent with its medium and long-term development orientation, focusing resources on key projects. When projects are completed and eligible for revenue recognition, financial indicators will improve accordingly.

FINANCIAL SITUATION

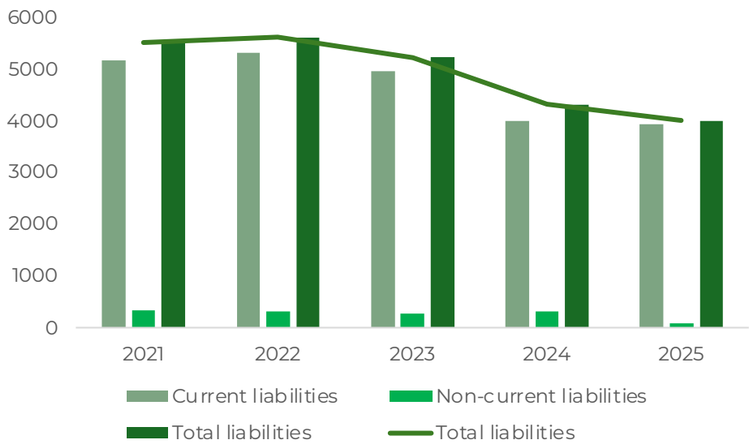
LIABILITIES SITUATION

Unit: million VND

Indicator	Year 2025	Year 2024	2025/2024 Ratio	2025 Proportion	2024 Proportion
CONSOLIDATED REPORT					
Current liabilities	3,924,627	4,003,607	98.03%	98.14%	92.93%
Non-current liabilities	74,523	304,470	24.48%	1.86%	7.07%
Total liabilities	3,999,150	4,308,077	92.83%	100%	100%
SEPARATE REPORT					
Current liabilities	3,912,933	4,226,736	92.58%	98.13%	96.55%
Non-current liabilities	74,480	151,168	49.27%	1.87%	3.45%
Total liabilities	3,987,413	4,377,904	91.08%	100%	100%

OVERVIEW

In 2025, QCG's total liabilities decreased from VND 4,308,077 million to VND 3,999,150 million compared to 2024. This decline indicates that the Company has gradually restructured its financial obligations and effectively controlled its overall debt level during the year.



CURRENT LIABILITIES

Short-term liabilities in 2025 amounted to VND 3,924,627 million, accounting for 98.03% of the Company's total liabilities. Notably, advances from customers increased significantly from VND 149,740 million to VND 909,478 million year-on-year. This represents a positive signal in the context of a challenging real estate market, as the Company's projects continue to generate advance payments from customers in line with project progress. This item also contributed to improving cash flow and reducing the need for external borrowing. Meanwhile, other short-term payables decreased from VND 3,531,197 million to VND 2,020,227 million.

NON-CURRENT LIABILITIES

Long-term liabilities recorded a substantial decline, falling from VND 304,469 million to VND 74,523 million, equivalent to a decrease of 75.52%. In particular, long-term borrowings and finance lease liabilities were significantly reduced, reflecting the Company's efforts to restructure its long-term debt during the period.

CHAPTER 3

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

FINANCIAL WORK

In 2025, QCG focused on strengthening financial management in a cautious direction. The Company identified its key objectives as restructuring capital sources, gradually reducing outstanding loans, strictly controlling costs, and optimizing cash flow. Accounting and financial processes were reviewed, standardized, and internal controls were strengthened to improve the efficiency of capital usage and ensure financial safety.

LEGAL WORK

Legal work was implemented strictly and focused on by QCG to ensure compliance with legal regulations and limit legal risks in business activities. The Company focused on processing legal files for projects, coordinating with competent authorities to gradually resolve obstacles, and completing internal document systems, contracts, and management processes in accordance with current regulations.

ORGANIZATION, LABOR, SALARY, AND POLICY WORK

Quoc Cuong Gia Lai Joint Stock Company builds salary and welfare policies linked to work efficiency and the contribution level of employees, ensuring fairness and suitability to the operating situation in each period. Salary and bonus adjustments are implemented flexibly according to socio-economic conditions and business performance results, aiming to harmonize the interests between the enterprise and employees. Besides, the Company maintains bonus policies for holidays, Tet, bonuses for meeting and exceeding targets, along with allowances suitable to the nature of the work. Training, fostering, and re-arranging personnel continue to be focused on to improve professional qualifications, skills, and management efficiency, contributing to building a stable personnel team that meets long-term development requirements.

CHAPTER 3

FUTURE DEVELOPMENT PLAN

In 2026, Quoc Cuong Gia Lai Joint Stock Company aims for development with the goal of stabilizing the financial structure, ensuring sustainability and suitability to the market situation. The focus is on completing legal procedures for projects, accelerating construction progress, and implementing sales when eligible to improve cash flow and enhance the efficiency of capital usage. At the same time, QCG is strengthening investment cooperation with capable partners to share resources and improve project implementation efficiency. The Company is gradually consolidating its governance system, internal controls, and information transparency.

1. Continue implementing legal procedures for invested projects, complete project legal documentation, accelerate construction progress, and boost sales activities;

2. Review and restructure the financial position of each subsidiary and associate;

3. Develop flexible sales programs, introduce suitable payment schemes, and provide financial support solutions for customers through incentive packages;

4. Ensure transparent and timely information disclosure to shareholders and investors; collaborate with securities companies to develop plans for maintaining and improve QCG's share price;

5. Continue to strengthen training and human resource development to meet future growth requirements;

6. Ensure employee welfare; foster a strong corporate culture; build a professional workforce; and continuously improve the working environment to promote long-term employee engagement and retention.

7. Finalize operational and maintenance processes, and strengthen inspection and supervision to ensure safety in construction and production activities;

8. Continue upgrading and modernizing infrastructure and technological equipment to improve efficiency and generate stable revenue from hydropower and rubber operations.

CHAPTER 3

EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING AUDIT OPINIONS

UHY Audit and Consulting Company Limited, has raised an Emphasis of Matter in its audit opinion on the Company's audited separate financial statements for 2025. The Board of Management would like to provide detailed explanations as follows:

VIEW-POINT 1:

As stated in Note No.2 of Explanatory Note No.10, "Other Receivables" the amount of VND 74.3 billion is part of the payment value related to the Tan Phong Riverside Apartment and Commercial Complex Project. According to Appellate Judgment No. 184/2023/HS-PT dated April 3, 2023, the Ho Chi Minh City High People's Court ruled: "The Ho Chi Minh City People's Committee is tasked with resolving this matter in accordance with the law, but it is requested that the Ho Chi Minh City People's Committee consider and ensure the rights of residents, businesses, and organizations involved in the resolution process." As of the date ofthis report, the Ho Chi Minh City People's Committee has not yet made an official decision regarding the Company's continued implementation of the project. Currently, the Company is still working with the Ho Chi Minh City People's Committee to continue the project.

THE BOARD OF MANAGEMENT'S EXPLANATION:

This is a part or the value that the Company has paid to partners related to Tan Phong Riverside Apartment - Commercial Building Project located in District 7, HCMC. During the contract performance. Tan Thuan Investment and Construction Company Limited has not completed the relocation of the underground cable line of the 220kv Nha Be - Tao Dan line across the land, therefore Tan Thuan company has transferred and Quoc Cuong Gia Lai has received a part of the project area of 11.967,4 m^2 for investment and construction completion. After the underground cable line 220kv was completely moved out of the project. the Parties continued to implement procedures to hand over the remaining area. Then occurring the case involving Mr. Tran Cong Thien and his accomplices, the handover of the remaining area must be temporarily suspended and await the judgmentof the competent Court.

Until 03/04/2023, the Appeal judgment No. 184/2023/HS-PT issued by the High People's Court of Ho Chi Minh city declared that "The Riverside residential project (Area 4) is transferred to Ho Chi Minh city People's Committee is requested to consider and ensure the rights of residents, enterprises and organizations related". The Company has invested, completely constructed, and handed over to customers to put the construction located in the area of 11.967,4 m^2 into use as prescribed. Because the planning indicators of the Project such as land use coefficient, land use density of the entire area, main technical infrastructure such as wastewater treatment tank, water supply and drainage system. Connecting traffic... have been approved by competent authorities at all levels for the entire area of the project of 21.895,3m^2, the Company has not completed the common utilities, main technical infrastructure (Such as the current temporary wastewater treatment tank, not in the right location and capacity for the entire project, only to temporarily serve the handed over project) lighting system, internal traffic (exit/entrance to the common parking basement) external area (exit/entrance adjacent to the project) has not been fully connected to the entire project (because there is still land that has not been assigned) will greatly affect the lives of residents who have received houses and lived here as well as future residents, affecting the security of the area, the legitimate rights or the people, as well as the responsibility in managing and operating the project of the entire Project. Currently, the Company has been actively working and making recommendations to the Ho Chi Minh City People's Committee so that the Company can continue to complete the Project to ensure the legitimate rights of residents and businesses.

THE BOARD OF MANAGEMENT'S EXPLANATION:

VIEW-POINT 2:

As stated in Note 36.1, The company is involved in a case currently under investigation by the prosecuting authorities, related to the land project at 39-39B Ben Van Don Street, Ho Chi Minh City. The case is currently under trial and no final court ruling has been issued.

THE BOARD OF MANAGEMENT'S EXPLANATION:

Based on the current legal status of the case, the Board of Directors recognizes that at the time of preparing the financial statements, the case is still in the process of being resolved according to the provisions of the Code of Civil Procedure and there is no legally binding judgment or decision from a competent authority. The Company does not have sufficient grounds to reliably determine any potential financial obligations that may arise. Furthermore, the likelihood and value of such obligations depend significantly on a legally bindingjudgment from a competent authority. Accordingly, at the time of preparing the financial statements, the Company has not yet recognized any provision for liabilities related to the aforementioned case, in accordance with the provisions of current accounting standards on the recognition of obligations. The Board of Directors will continue to closely monitor the developments of the case and will make additional recognition or disclosures in the financial statements in subsequent periods when a legally binding judgment or decision is available, or when there is sufficient basis to determine the obligation as prescribed.

CHAPTER 3

EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING AUDIT OPINIONS

UHY Audit and Consulting Company Limited, has raised an Emphasis of Matter in its audit opinion on the Company's audited separate financial statements for 2025. The Board of Management would like to provide detailed explanations as follows:

VIEW-POINT 3:

As stated in Note 36.3 - as of December 31, 2025, the Company's total current assets were VND 1,485.5 billion, while its current liabilities were VND 3,912.9 billion (of which the majority was VND 1,682.8 billion, the amount the Company had to repay in full under the Promise to Buy, Promise to Sell the Bac Phuoc Kien Residential Area Project, Phuoc Kien Commune, Nha Be District, Ho Chi Minh City, to secure the enforcement of the judgment for defendant Truong My Lan according to Appellate Judgment No. 1125/2024/HS-PT of the High People's Court of Ho Chi Minh City). This indicates the existence of a material uncertainty that could lead to significant doubt about the Company's ability to continue as a going concern. However, the Company's Management Board has recognized this issue and has developed a business plan and cash flow plan for 2025 and subsequent years. The Management Board is confident that the Company will still be able to meet its debt obligations and maintain its going concern status in the future. Accordingly, the separate financial statements for the fiscal year ending December 31, 2025, are still prepared on the going concern assumption.

THE BOARD OF MANAGEMENT'S EXPLANATION:

Currently, the Company is in progress of deploying the procedures to complete the legal documents of Bac Phuoc Kien Residential area project in compliance with the applicable law while deploying the compensation for site clearance for the remaining area. Enforcement Agency is listing the assets which are the original documents of the compensation for the project's site clearance to serve the purpose of ensuring the execution of judgments related to the amount of VND 2.882,8 billion (Auditor has accessed to these original documents at Enforcement Agency). To ensure reasonable comparative data as prescribed, the Company temporarily re-classifies and presents "Short-term work in progress" amounting to 5.403.269.910.704 VND as "Long-term work in progress" (including beginning and ending balance) in the Balance Sheet when preparing the Separate Financial Statement for the year ended 31/12/2025.

After the Company temporarily re-classifies and presents "Short-term work in progress" (as mentioned above), the short-term liabilities are greater than short-term assets, which leads to "the information about on-going operation" mentioned in Note No. 36.1 in the Separate Financial Statement for the year ended 31/12/2025. On the other hand, in the fiscal year 2025, the Company's after-tax profit was positive (at 177,1 billion VND); equity was positive (at 4.369,7 billion VND). The Company assures that the business performance is stable and believes that the Company still can fulfill their payment obligations for the debts that fall due as well as maintain the on-going continuation of the Company in the future.

EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING AUDIT OPINIONS

UHY Audit and Consulting Company Limited, has raised an Emphasis of Matter in its audit opinion on the Company's audited consolidated financial statements for 2025. The Board of Management would like to provide detailed explanations as follows:

VIEW-POINT 1:

As stated in Note No.2 of Explanatory Note No.10, "Other Receivables" the amount of VND 74.3 billion is part of the payment value related to the Tan Phong Riverside Apartment and Commercial Complex Project. According to Appellate Judgment No. 184/2023/HS-PT dated April 3, 2023, the Ho Chi Minh City High People's Court ruled: "The Ho Chi Minh City People's Committee is tasked with resolving this matter in accordance with the law, but it is requested that the Ho Chi Minh City People's Committee consider and ensure the rights of residents, businesses, and organizations involved in the resolution process." As of the date of this report, the Ho Chi Minh City People's Committee has not yet made an official decision regarding the Group's continued implementation of the project. Currently, the Group is still working with the Ho Chi Minh City People's Committee to continue the project.

THE BOARD OF MANAGEMENT'S EXPLANATION:

This is a part or the value that the Company has paid to partners related to Tan Phong Riverside Apartment - Commercial Building Project located in District 7, HCMC. During the contract performance. Tan Thuan Investment and Construction Company Limited has not completed the relocation of the underground cable line of the 220kv Nha Be - Tao Dan line across the land, therefore Tan Thuan company has transferred and Quoc Cuong Gia Lai has received a part of the project area of 11.967,4 m² for investment and construction completion. After the underground cable line 220kv was completely moved out ofthe project. the Parties continued to implement procedures to hand over the remaining area. Then occurring the case involving Mr. Tran Cong Thien and his accomplices, the handover of the remaining area must be temporarily suspended and await the judgment of the competent Court.

Until 03/04/2023, the Appeal judgment No. 184/2023/HS-PT issued by the High People's Court of Ho Chi Minh city declared that "The Riverside residential project (Area 4) is transferred to Ho Chi Minh city People's Committee is requested to consider and ensure the rights of residents, enterprises and organizations related". The Company has invested, completely constructed, and handed over to customers to put the construction located in the area of 11.967,4 m² into use as prescribed. Because the planning indicators of the Project such as land use coefficient, land use density of the entire area, main technical infrastructure such as wastewater treatment tank, water supply and drainage system. Connecting traffic... have been approved by competent authorities at all levels for the entire area of the project of 21.895,3m², the Company has not completed the common utilities,

THE BOARD OF MANAGEMENT'S EXPLANATION:

main technical infrastructure (Such as the current temporary wastewater treatment tank, not in the right location and capacity for the entire project, only to temporarily serve the handed over project) lighting system, internal traffic (exit/entrance to the common parking basement) external area (exit/entrance adjacent to the project) has not been fully connected to the entire project (because there is still land that has not been assigned) will greatly affect the lives of residents who have received houses and lived here as well as future residents, affecting the security of the area, the legitimate rights or the people, as well as the responsibility in managing and operating the project of the entire Project. Currently, the Company has been actively working and making recommendations to the Ho Chi Minh City People's Committee so that the Company can continue to complete the Project to ensure the legitimate rights of residents and businesses.

VIEW-POINT 2

As stated in Note 41.1, The company is involved in a case currently under investigation by the prosecuting authorities, related to the land project at 39-39B Ben Van Don Street, Ho Chi Minh City. The case is currently under trial and no final court ruling has been issued.

THE BOARD OF MANAGEMENT'S EXPLANATION:

Based on the current legal status of the case, the Board of Directors recognizes that at the time of preparing the financial statements, the case is still in the process of being resolved according to the provisions of the Code of Civil Procedure and there is no legally binding judgment or decision from a competent authority. The Company does not have sufficient grounds to reliably determine any potential financial obligations that may arise. Furthermore, the likelihood and value of such obligations depend significantly on a legally binding judgment from a competent authority. Accordingly, at the time of preparing the financial statements, the Company has not yet recognized any provision for liabilities related to the aforementioned case, in accordance with the provisions of current acconting standards on the recognition of obligations. The Board of Directors will continue to closely monitor the developments of the case and will make additional recognition or disclosures in the financial statements in subsequent periods when a legally binding judgment or decision is available, or when there is sufficient basis to determine the obligation as prescribed.

CHAPTER 3

EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING AUDIT OPINIONS

UHY Audit and Consulting Company Limited, has raised an Emphasis of Matter in its audit opinion on the Company's audited consolidated financial statements for 2025. The Board of Management would like to provide detailed explanations as follows:

VIEW-POINT 3:

As stated in Note 41.2 "Information on ongoing operations" - as of December 31, 2025, the Group's total current assets were VND 2,240.7 billion, while its current liabilities were VND 3,924.6 billion (of which the majority was VND 1,682.8 billion, the amount the Group had to repay in full under the Promise to Buy, Promise to Sell the Bac Phuoc Kien Residential Area Project, Phuoc Kien Commune, Nha Be District, Ho Chi Minh City, to secure the enforcement of the judgment for defendant Truong My Lan according to Appellate Judgment No. 1125/2024/HS-PT of the High People's Court of Ho Chi Minh City). This indicates the existence of a material uncertainty that could lead to significant doubt about the Group's ability to continue as a going concern. However, the Group's Management Board has recognized this issue and has developed a business plan and cash flow plan for 2025 and subsequent years. The Management Board is confident that the Group will still be able to meet its debt obligations and maintain its going concern status in the future. Accordingly, the Consolidated financial statements for the fiscal year ending December 31, 2025, are still prepared on the going concern assumption.

THE BOARD OF MANAGEMENT'S EXPLANATION:

Currently, the Group is in progress of deploying the procedures to complete th legal documents of Bac Phuoc Kien Residential area project in compliance with the applicable law while deploying the compensation for site clearance for the remaining area. Enforcement Agency is listing the assets which are the original documents of the compensation for the project's site clearance to serve the purpose of ensuring the execution of judgments related to the amount of VND 2.882,8 billion (Auditor has accessed to these original documents at Enforcement Agency). To ensure reasonable comparative data as prescribed, the Group temporarily re-classifies and presents "Shortterm work in progress" amounting to 5.403.269.910.704 VND as "Long-term work in progress" (including beginning and ending balance) in the Balance Sheet when preparing the Consolidated Financial Statement for the year ended 31/12/2025.

After the Group temporarily re-classifies and presents "Short-term work in progress" (as mentioned above), the short-term liabilities are greater than short-term assets, which leads to "the information about on-going operation" mentioned in Note No. 41.2 in the Consolidated Financial Statement for the year ended 31/12/2025. On the other hand, in the fiscal year 2025, the Group's after-tax profit was positive (at 170,7 billion VND); equity was positive (at 4.744,6 billion VND). The Group assures that the business performance is stable and believes that the Group still can fulfill their payment obligations for the debts that fall due as well as maintain the on-going continuation of the Group in the future.

CHAPTER 3

REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITY OF THE COMPANY

The Company focuses on full compliance with legal regulations, especially the Law on Environmental Protection No. 72/2020/QH14, and proactively controls impacts on the environment and society to build a foundation for stable long-term growth.

QCG operates with the goal of sustainable development, accompanying the environment and society. Therefore, the enterprise is always clearly aware of its responsibility in harmonizing business performance efficiency with environmental protection, ensuring the rights of employees, and contributing positively to the community.

ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

The Company implements control and quality assurance for waste output in accordance with legal regulations to limit negative impacts on the environment. Projects are planned and waste treatment methods are established before construction begins. Upon operation, the Company carries out maintenance, repair, and periodic inspection of waste treatment systems, ensuring stable performance and compliance with current regulations. QCG monitors and controls energy consumption, implements measures for efficient resource utilization, uses green materials, and gradually improves and innovates technical solutions to limit emissions and protect the ecological environment.

The year 2025 experienced many unpredictable fluctuations in climate change, significantly affecting life and the socio-economic landscape. QCG continuously spreads the spirit of environmental protection to all employees as well as local communities, encouraging collective efforts to preserve and use natural resources reasonably, contributing to responding to current environmental challenges.

CHAPTER 3

REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITY OF THE COMPANY

ASSESSMENT RELATED TO LABOR ISSUES

The Board of Management considers ensuring the rights, working conditions, and health and safety of employees as one of the key tasks in its operations. The Company fully implements regimes and policies for employees in accordance with the law, such as salaries, bonuses, social insurance, health insurance, and related benefits. The Company is increasingly improving the quality of the working environment, creating the best conditions and opportunities for employees to develop comprehensively. The Company provides all necessary equipment for work.

Fire prevention and fighting work is carried out in accordance with legal regulations, and fire safety plans are practiced periodically to raise awareness of prevention and response for all employees in case of incidents. QCG creates conditions for employees to improve their professional expertise, participate in training programs to enhance work capacity, and focuses on developing a stable workforce committed to the company's development.

ASSESSMENT RELATED TO THE ENTERPRISE'S RESPONSIBILITY TO THE LOCAL COMMUNITY

Over more than three decades of formation and development, QCG has always remained steadfast in its guiding principle of business development linked to social responsibility, especially in creating better values for the community. Quoc Cuong Gia Lai Joint Stock Company considers this an important foundation in its sustainable development strategy, not only creating economic value but also contributing to spreading humanistic values through practical actions.

With the orientation of placing people and the development of the community, society, and environment at the center, QCG commits to continuing to maintain and expand activities in the coming time, contributing to building the image of a sustainably developing enterprise that accompanies the country's common prosperity.

The Company actively accompanies social welfare programs, supporting difficult circumstances through sponsoring charity activities such as: free eye surgery programs for the elderly, activities directed towards the Hoang Sa – Truong Sa islands of the Fatherland, and study promotion funds. QCG's efforts and contributions have become a solid bridge, creating strong cohesion and serving as a great source of encouragement for the company to continue developing its corporate social responsibility role and accompanying the community.

CHAPTER

04

REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

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CHAPTER 4

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONAL ASPECTS

TOWARDS THE STATE

The Company always strictly complies with the guidelines, policies, and current legal regulations related to its business sectors and industries. The Company fully and timely fulfills its tax obligations to the State.

TOWARDS SHAREHOLDERS

The Board of Directors prioritizes protecting the legitimate and rightful interests of shareholders. The Company strives to improve operational efficiency, aiming to create sustainable and long-term value for shareholders. In addition, QCG performs full, timely, and transparent information disclosure, creating favorable conditions for shareholders and investors to access and learn about the company's production and business situation and development orientation.

TOWARDS CUSTOMERS AND PARTNERS

Quoc Cuong Gia Lai Joint Stock Company aims to become a reputable partner, taking product and service quality as the focus of its development strategy. QCG commits to providing customers and partners with products of practical and sustainable value, while maintaining a spirit of long-term cooperation, accompanying and developing on the basis of respect and mutual benefit.

TOWARDS EMPLOYEES

The Company fully implements regimes and policies in accordance with the law regarding salaries, bonuses, social insurance, health insurance, unemployment insurance, and other legal rights. The Company focuses on building a safe and professional working environment. In addition, the Company organizes periodic health check-up programs for employees, encouraging a spirit of solidarity, attachment, respect, and fair treatment. Through this, the Company wishes to build a workforce that accompanies and stays with the Company for the long term.

TOWARDS THE COMMUNITY – SOCIETY

QCG actively participates in socio-economic development activities in the locality, creating jobs for workers and contributing to improving the lives and incomes of the people. In addition, QCG always accompanies and shares responsibility with the community through social welfare activities, supporting difficult circumstances, community health care programs, and awarding study promotion scholarships. Thereby, Quoc Cuong Gia Lai Joint Stock Company commits to sustainable development linked to social responsibility, harmonizing the interests of the enterprise with the interests of the community.

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE BOARD OF MANAGEMENT

Year 2025

In the year 2025, with many socio-economic fluctuations, the Board of Management has fully completed the tasks assigned by the General Meeting of Shareholders. The Board of Directors highly appreciates the efforts and determination of the Board of Management in managing production and business activities, especially in the context of the company's and the market's remaining difficulties and challenges. The Board of Management has implemented and adjusted activities in a timely manner, controlled risks, and used the company's resources effectively, contributing to maintaining stability in QCG's operations. The BOD directs, supervises, and supports the Board of Management in implementing the 2025 production and business plan.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

1 Continue to complete legal procedures for projects that have received capital contributions, accelerate construction progress, and implement sales activities;

2 Implement the plan to issue shares for 2021 dividend payment;

3 Transfer capital contributions in Associate Companies;

4 Ensure sufficient mobilization of capital sources to serve production and business activities; simultaneously manage and use capital safely, effectively, for the right purpose, and strictly control costs;

5 Cooperate in business investment for products and real estate projects owned by the Company with capable and interested investors, including investors who are related parties of the Company;

6 Continue to improve the quality of the team through training, professional development, and management skills to meet the requirements of development in the new phase;

7 Perform full, timely, and transparent information disclosure in accordance with the law, ensuring the rights of shareholders and investors.

CHAPTER 05

CORPORATE GOVERNANCE

01 Board of Directors

02 Board of Supervisors

03 Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors

CHAPTER 5

BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOD

As of December 31, 2025

No.	Member	Position	Number of shares owned (shares)	Ownership ratio
1	Mr. Lai The Ha	Chairman of the BOD/ Deputy General Director	597.500	0,22%
2	Mr. Nguyen Quoc Cuong	Member of the BOD/ General Director	537.500	0,2%
3	Mr. Lai The Hien	Independent Member of the BOD	0	0%
4	Mrs. Ha Thi Thu Thuy	Non-executive Member of the BOD	0	0%

01 MR. LAI THE HA - CHAIRMAN OF THE BOD

Stated in the Management section

02 MR. NGUYEN QUOC CUONG - MEMBER OF THE BOD

Stated in the Management section

BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOD

03 MR. LAI THE HIEN - INDEPENDENT MEMBER OF THE BOD

Place of birth	: Binh Phuoc	Nationality	: Vietnam
Date of birth	: 18/2/1987	Professional qualification	: Bachelor of Economics

WORK HISTORY

2009 – 2012	Head of Technical Department, Cuong Thinh Informatics Trading and Service Co., Ltd.
2012 – 2017	Technology Specialist, Song Da Investment and Development JSC
2017 – 2020	Technology Specialist, ANI JSC
2020 – present	Deputy Head of General Department, ANI JSC

CURRENT POSITION AT THE COMPANY

Independent Member of the BOD

CURRENT POSITION AT OTHER ORGANIZATIONS

None

NUMBER OF SHARES HELD AT THE PRESENT TIME

None

NUMBER OF SHARES HELD AT THE PRESENT TIME BY RELATED PERSONS

None

04 MRS. HA THI THU THUY - NON-EXECUTIVE MEMBER OF THE BOD

Place of birth	: Ha Noi	Nationality	: Vietnam
Date of birth	: 07/09/1981	Professional qualifications	: Bachelor of Economics

WORK EXPERIENCE

2003 – 2004	General Accountant, K-Tech Technology Equipment JSC
2004 – 2005	Cashier, Cat Tuong General Trading Co., Ltd.
2005 – 2016	Sales Director, Saigon Thuong Tin Real Estate JSC
2016 – 2018	Sales Director, Sista Land Real Estate JSC
2018 – 2019	Deputy General Director, Quoc Cuong Land Investment JSC
2019 – present	Deputy General Director, Lyn Property JSC

CURRENT POSITION AT THE COMPANY

Non - Executive Member of the Board of Directors

CURRENT POSITION AT OTHER ORGANIZATIONS

None

NUMBER OF SHARES HELD AT THE PRESENT TIME

None

NUMBER OF SHARES HELD AT THE PRESENT TIME BY RELATED PERSONS

None

BOARD OF DIRECTORS

SUB-COMMITTEES UNDER THE BOARD OF DIRECTORS

The BOD has not established any supporting sub-committees

ACTIVITIES OF THE BOARD OF DIRECTORS

In accordance with the Charter of Quoc Cuong Gia Lai JSC, the Corporate Governance Regulations, internal management regulations, and current laws, in 2025, the BOD implemented and completed the following key tasks:

- Organized the supervision of the implementation of projects invested by QCG and capital contribution projects, ensuring consistency with the approved orientation and plans;
- Directed and supervised the preparation and disclosure of the 2025 annual financial statements, quarterly reports, semi-annual reports, and the Annual Report in accordance with regulations, ensuring compliance with accounting standards and transparency principles;
- Presided over and successfully organized the 2025 GMS on May 17, 2025, in accordance with the sequence and legal regulations;
- Supervised production and business activities, promptly reviewed and issued policies and solutions to address arising issues or unexpected situations;
- Supervised and directed information disclosure, ensuring it is complete, timely, and transparent as per legal regulations;
- Monitored and inspected compliance with legal regulations related to corporate governance, ensuring that executive activities are in line with current regulations;

PRODUCTION AND BUSINESS ACTIVITIES OF THE COMPANY

In 2025, the Board of Directors of Quoc Cuong Gia Lai JSC fully performed its functions, duties, and powers in accordance with the Company's Charter, Internal Governance Regulations, and current laws. The BOD was proactive and active in directing, supervising, and supporting the Board of Management to ensure that production and business activities were effective and aligned with the orientation, while closely monitoring project implementation and promptly tracking progress and arising risks.

COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

The Board of Directors and the Board of Management of QCG always identify compliance with corporate governance regulations as a key foundation to ensure transparent, effective, and sustainable operations. In 2025, the BOD fully implemented the corporate governance regulations applicable to public companies under current law. Specifically:

Organized the Annual General Meeting of Shareholders in accordance with the sequence, procedures, and timelines as prescribed;

Board of Directors meetings were conducted seriously, ensuring timely discussion and decision-making on important issues in production, business, and management activities;

Policies related to labor, wages, bonuses, and welfare for employees were developed and implemented in accordance with the law;

Complied with regulations on full, accurate, and timely information disclosure to authorities and shareholders as required. The website is fully updated with content reflecting the company's activities.

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

SPECIFY THE NUMBER OF BOARD OF DIRECTORS MEETINGS

No.	Member	Position	Number of BOD meetings attended	Attendance rate
1	Mr. Lai The Ha	Chairman of the BOD	09/09	100%
2	Mr. Nguyen Quoc Cuong	Member of the BOD	09/09	100%
3	Mr. Lai The Hien	Independent Member of the BOD	09/09	100%
4	Mrs. Ha Thi Thu Thuy	Non - executive Member of the BOD	09/09	100%

STATE THE CONTENT AND RESULTS OF THE MEETINGS

No.	Resolution Number	Date	Content	Approval rate
1	203/NQ-HDQT.QCG	20/03/2025	Regarding the closing of the list of shareholders to attend the 2025 Annual General Meeting of Shareholders	100%
2	204/NQ-HDQT.QCG	25/4/2025	The Board of Directors approved the documents for the 2025 Annual General Meeting of Shareholders	100%
3	048/NQHĐQT.QCG	04/08/2025	Approval of the selection of an auditing firm for the 2025 Financial Statements	100%
4	12.11/NQHĐQT	12/11/2025	Approved the record date for the list of shareholders to collect opinions in writing in 2025.	100%

STATE THE CONTENT AND RESULTS OF THE MEETINGS

STT	Số Nghị quyết	Ngày	Nội dung	Tỷ lệ thông qua
5	0112/NQHĐQT	01/12/2025	Approved the implementation of the plan to issue shares for 2021 dividend payment.	100%
6	312/NQHĐQT	03/12/2025	Approved the documents for collecting shareholders' opinions in writing in 2025.	100%
7	262-1/NQHĐQT	26/12/2025	Approval of the transfer of the entire capital contribution in Pham Gia Construction - Real Estate Joint Stock Company.	100%
8	262-2/NQHĐQT	26/12/2025	Approved the transfer of the entire capital contribution in Hiep Phuc Real Estate Joint Stock Company.	100%

BOARD OF DIRECTORS

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

In 2025, the independent members of the Board of Directors fully performed their roles and responsibilities in accordance with the Law on Enterprises, the Company's Charter, and Internal Governance Regulations, contributing to enhancing transparency, objectivity, and efficiency in corporate governance.

- The independent BOD member attended 100% of the BOD meetings, ensuring that BOD meetings were held in accordance with the process. The independent BOD member maintained close interaction, regularly exchanged and shared experiences with relevant departments and units within the company, ensuring that activities were implemented synchronously and adhered to the orientation, plans, and development strategies approved by the General Meeting of Shareholders;
- Regularly updated and monitored business performance, based on which they performed their advisory role and provided timely and appropriate directions to support the Board of Management in improving operational efficiency, aiming to complete the goals and targets of the production and business plan approved by the GMS;
- Resolutions of the BOD and activities of BOD members comply with the Company's Charter, governance regulations, BOD operating regulations, legal provisions, and ensure the highest interests for shareholders;
- Evaluated risks and recommended remedial adjustments during the process of perfecting the corporate internal governance system;
- Inspected and reviewed financial information, controlled information disclosure, and ensured compliance with legal regulations.

LIST OF BOARD OF DIRECTORS MEMBERS WITH CERTIFICATES IN CORPORATE GOVERNANCE

Members of the leadership team regularly participate in corporate governance programs to enhance their operational capacity and contribution to the Company's operations. Aware of the decisive role of the leadership team, the Company always prioritizes training for certificates and programs on governance.

BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

As of December 31, 2025

No.	Member	Member	Number of shares owned (shares)	Ownership ratio
1	Mr. Dao Quang Dieu	Head of Board of Supervisors	31,500	0.01%
2	Mrs. Tran Thi Thu Thuy	Member	0	0%
3	Mrs. Pham Thi Thuy Trang	Member	6,400	0.002%

Review of the list of changes in Board of Supervisors members during the year: None

ACTIVITIES OF THE BOARD OF SUPERVISORS

EVALUATION OF THE BOARD OF SUPERVISORS'S ACTIVITIES DURING THE YEAR

In 2025, the Board of Supervisors fully performed its functions and duties in accordance with the Law on Enterprises, the Company's Charter, and the Board of Supervisors's Operating Regulations. The Board of Supervisors strengthened inspection and control, coordinated with the Board of Management to closely monitor the issuance, implementation, and evaluation of the results of the GMS and BOD Resolutions. Simultaneously, the Board of Supervisors was proactive and independent in supervising the governance, management, and financial situation of Quoc Cuong Gia Lai JSC, contributing to ensuring transparency, legal compliance, and the protection of the legitimate rights of shareholders.

- Supervised the implementation of Resolutions/Decisions of the GMS, BOD, and Chairman of the BOD issued in 2025;
- Supervised the fulfillment of information disclosure obligations of the public company, ensuring that information is disclosed fully, timely, and in accordance with securities law.
- Audited and evaluated the 2025 audited financial statements and quarterly reports of 2025 to ensure the honesty and reasonableness of financial figures, in accordance with accounting standards and current regulations;
- Conducted reviews and inspections of the Company's material transactions with related parties to ensure transparency, legal compliance, and the protection of the legitimate rights of shareholders.
- Coordinated closely with the BOD and Board of Management in performing tasks assigned by the GMS, contributing to improving corporate governance efficiency and transparency in the operations of Quoc Cuong Gia Lai JSC.

CHAPTER 5

BOARD OF SUPERVISORS

ACTIVITIES OF THE BOARD OF SUPERVISORS

EVALUATION OF THE BOARD OF SUPERVISORS'S ACTIVITIES DURING THE YEAR

Through inspection and review, the Board of Supervisors concluded that the BOD, the Board of Management, and specialized managers ensured that business and investment activities were implemented transparently, strictly complying with legal regulations and updating changes in legal policies related to the field. BOD meetings were ensured to be in accordance with regulations, and BOD resolutions focused on implementing GMS Resolutions and aimed at completing the Company's business plan goals.

SPECIFY THE NUMBER OF BOARD OF SUPERVISORS MEETINGS

No.	Member of the BOD	Position	Number of BOS meetings attended	Attendance rate
1	Mr. Dao Quang Dieu	Head of Board of Supervisors	02/02	100%
2	Mrs. Tran Thi Thu Thuy	Member	02/02	100%
3	Mrs. Pham Thi Thuy Trang	Member	02/02	100%

STATE THE CONTENT AND RESULTS OF THE MEETINGS

The Board of Supervisors held 02 meetings. The specific content of the meetings is as follows:

No.	Date	Content
1	22/4/2025	Approved the report of the Board of Supervisors at the 2025 Annual General Meeting of Shareholders
2	17/05/2025	Personnel assignment and post-2025 General Meeting of Shareholders notes

CHAPTER 5

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

Unit: VND

No.	Member	Position	Year 2025	Year 2024
1	Mr. Lai The Ha	Chairman of the BOD	132,000,000	132,000,000
2	Ms. Trinh Thi My Hanh	Member of the BOD	-	20,000,000
3	Mr. Lai The Hien	Member of the BOD	30,000,000	30,000,000
4	Ms. Ha Thi Thu Thuy	Member of the BOD (Appointed on 30/07/2024)	30,000,000	-
5	Mr. Nguyen Quoc Cuong	General Director	84,000,000	-
6	Mrs. Nguyen Thi Nhu Loan	General Director (Dismissed 22/07/2024)		
7	Mr. Pham Hoang Phuong	Chief Accountant	428,801,617	435,921,997
8	Mr. Dao Quang Dieu	Head of the BOS	30,000,000	20,000,000
9	Ms. Pham Thi Thuy Trang	Member of the BOS	20,000,000	15,000,000
10	Ms. Tran Thi Thu Thuy	Member of the BOS	20,000,000	15,000,000
11	Ms. Truong Thi Theu	Secretary of the Board & Person in charge of Corporate Governance	395,353,555	-

STOCK TRANSACTIONS OF INSIDERS

None

ASSESSMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

The Company fully and strictly complies with the law on corporate governance

CONTRACTS OR TRANSACTIONS WITH INSIDERS

As of December 31, 2025

No.	Name of organization/individual	Relationship with the company	Content, quantity, total transaction value
1	LYN PROPERTY JSC	Related party	Apartment purchase deposit and electricity bill: 3,759,524,846 VND
2			Brokerage fee payment: 27,464,646,361 VND
3			Product distribution deposit: 30,000,000,000 VND
4	Pham Gia Housing Construction and Trading Co., Ltd.	Associate company	Cash collection: 54,802,850,000 VND
5	Ms. Nguyen Thi Nhu Loan	Mother of BOD member	Cash collection: 6,000,000,000 VND
6			Rent payment: 600,000,000 VND
7			Payment transfer: 2,000,000,000 VND
8	Hiep Phuc Joint Stock Company	Associate company	Payment transfer: 12,669,211,817 VND
9	Quoc Cuong Joint Stock Company For Investment And Construction Of Hydro Electric	Subsidiary	Dividend payment: 23,400,000,000 VND
10			Borrowing: 135,000,000,000 VND
11	Ben Du Thuyen Da Nang Joint Stock Company	Subsidiary	Payment transfer: 266,835,200,000 VND
12	Mr. Lau Duc Duy	Brother-in-law of BOD member	Borrowing: 267,189,250,000 VND
13	Ms. Nguyen Ngoc Huyen My	Sister of BOD member	Share purchase payment: 112,810,750,000 VND
14	Ms. Lai Thi Hoang Yen	Daughter of Chairman BOD	Share purchase payment: 119,000,000,000 VND
15			Borrowing: 281,000,000,000 VND

CHAPTER 06
FINANCIAL STATEMENTS

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114 Audited financial statements

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No: 67 /2026/UHYHCM-BCKTDL

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, The Board of Management and the Board of General Directors
Quoc Cuong GiaLai Joint Stock Company

We have audited the accompanying consolidated financial statements of Quoc Cuong GiaLai Joint Stock Company (hereinafter referred to as the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), prepared on 30 March 2026, set out on pages 07 to page 57, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of cash flows for the financial year then ended, and the notes to the consolidated financial statements.

Responsibility of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the related legal regulations on the preparation and presentation of the consolidated financial statements, and for such internal control as the Board of General Director determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

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

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

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

Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Quoc Cuong GiaLai Joint Stock Company as at 31/12/2025, and of the consolidated results of its operations and its consolidated cash flows for year ended 31/12/2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the related legal regulations on the preparation and presentation of the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of Matter

We would like to highlight the following matters in the consolidated financial statements, detail:

- As presented in Note 2 of Note 10 "Other receivables", the amount of VND 74.3 billion represents a portion of the payment related to the Tan Phong Riverside Apartment - Commercial Complex Project. According to Appellate Judgment No. 184/2023/HS-PT dated 3 April 2023, the High People's Court in Ho Chi Minh City ruled as follows: "Assigning the People's Committee of Ho Chi Minh City to resolve the matter in accordance with the law; however, it is requested that, during the resolution process, the People's Committee of Ho Chi Minh City consider ensuring the interests of relevant residents, enterprises and organisations." As at the date of this report, the People's Committee of Ho Chi Minh City has not yet issued a final conclusion on this matter. The Group is currently continuing to work with the People's Committee of Ho Chi Minh City to obtain approval to proceed with the project.
- As stated in Note 41.1, the Company is involved in a legal case currently being reviewed by the competent proceeding authorities regarding the land project located at 39 - 39B Ben Van Don, Ho Chi Minh City. The case is currently in the trial stage, and no final judgment has been rendered by the Court.
- As stated in Note 41.2 "Going Concern Disclosure", as of 31 December 2025, the Group's total current assets amounted to VND 2,240.7 billion, while its current liabilities stood at VND 3,924.6 billion. This includes a major debt of VND 1,682.8 billion, which the Group is obligated to refund in full for the amounts received under the Commitment to Purchase and Sell Agreement for the Bac Phuoc Kien Residential Project (Phuoc Kien Ward, Nha Be District, Ho Chi Minh City) to ensure the judgment execution obligations of the defendant Truong My Lan, pursuant to Appellate Judgment No. 1125/2024/HS-PT issued by the High People's Court in Ho Chi Minh City. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, the Group's Management has recognized this issue and formulated business and cash flow plans for 2026 and subsequent years. The Management believes that the Group will be able to settle its due debt obligations and maintain its operations in the foreseeable future. Accordingly, the consolidated financial statements for the fiscal year ended 31 December 2025, have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Phan Thanh Dien
Deputy General Director
Auditor's Practicing Certificate
No. 1496-2023-112-1

Nguyen Thi Tuyet Hoa
Auditor
Auditor's Practicing Certificate
No. 3558-2026-112-1

For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Ho Chi Minh City, 30 March 2026

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No. 66 /2026/UHYHCM-BCKTDL

INDEPENDENT AUDITORS' REPORT

To: Shareholders, The Board of Management and the Board of General Directors
Quoc Cuong GiaLai Joint Stock Company

We have audited the separate financial statements of Quoc Cuong GiaLai Joint Stock Company (hereinafter referred to as the "Company"), prepared on 30 March 2026, from page 07 to page 48, which comprise the separate balance sheet as at 31/12/2025, the separate income statement and the separate cash flow statement for the year then ended and notes to the separate financial statements.

Responsibility of the Board of General Directors

The Board of General Directors is responsible for the preparation of separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnam Corporate Accounting Regime and the statutory requirements relevant to preparation and presentation of financial statements and for devising and maintaining a system of internal accounting controls which is sufficient to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. These standards require that we comply with ethical standards and regulations, and plan and perform the audit to obtain reasonable assurance about whether the Company's financial statements are free from material or not.

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

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

Auditor's opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of Quoc Cuong GiaLai Joint Stock Company as at 31/12/2025, and of the separate results of its operations and its separate cash flows for year ended 31/12/2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the related legal regulations on the preparation and presentation of the separate financial statements.

Emphasis of Matter

We would like to highlight the following matters in the separate financial statements, detail:

- As stated in Disclosure 2 of Note 10 "Other Receivables", the amount of VND 74.3 billion represents a portion of the payment related to the Tan Phong Riverside Apartment – Commercial High-rise Project. According to the Appellate Judgement No. 184/2023/HS-PT dated 03/04/2023, the High People's Court of Ho Chi Minh City ruled "Assign the People's Committee of Ho Chi Minh City to resolve in accordance with the law, but request the People's Committee of Ho Chi Minh City, during the resolution process, to consider ensuring the rights and interests of the residents, enterprises, and relevant organisations". As at the date of this report, the People's Committee of Ho Chi Minh City has not yet issued a final conclusion on this matter. The Company is currently continuing to work with the People's Committee of Ho Chi Minh City to proceed with the implementation of the project. The Company is currently continuing to work with the People's Committee of Ho Chi Minh City to proceed with the project.

- As disclosed in Note 36.1, the Company is involved in a legal case currently under review by the competent authorities, relating to the land project at 39 - 39B Ben Van Don, Ho Chi Minh City. The case is currently under trial and no final judgment has been issued by the Court.

- As disclosed in Note 36.3, as at 31/12/2025, the Company's total current assets amounted to VND 1,485.5 billion, while its total current liabilities amounted to VND 3,912.9 billion (of which VND 1,682.8 billion primarily relates to obligations arising from the Commitment to Purchase and Sell Agreement for the Bac Phuoc Kien Residential Project, Phuoc Kien Commune, Nha Be District, Ho Chi Minh City to secure the judgment enforcement obligations of the defendant Truong My Lan pursuant to Appellate Judgment No. 1125/2024/HS-PT of the High People's Court in Ho Chi Minh City). This indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Board of General Directors of the Company is aware of this matter and has developed business and cash flow plans for 2026 and subsequent years. The Board of General Directors believes that the Company will be able to meet its obligations as they fall due and maintain its ability to continue as a going concern in the foreseeable future. Accordingly, the Company's separate financial statements for the financial year ended 31 December 2025 have been prepared on a going concern basis.

Our opinion is not modified in respect of these matters.

Phan Thanh Dien
Deputy General Director
Auditor's Practising Certificate
No. 1496-2023-112-1

Nguyen Thi Tuyet Hoa
Auditor
Auditor's Practising Certificate
No. 3558-2026-112-1

For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Ho Chi Minh City, 30 March 2026

AUDITED FINANCIAL STATEMENTS

The 2025 financial statements of Quoc Cuong Gia Lai Joint Stock Company have been disclosed in accordance with regulations and published on the Company's official website at: https://quoccuonggialai.com.vn/

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2025 (ENGLISH)

AUDITED SEPARATE FINANCIAL STATEMENTS FOR 2025 (ENGLISH)

QUOC CUONG GIA LAI GROUP

QUOC CUONG GIA LAI JOINT STOCK COMPANY

ANNUAL REPORT 2025

Ho Chi Minh City, dated April 19, 2026

CONFIRMATION OF THE LEGAL REPRESENTATIVE

(Signed)

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