ANNUAL REPORT 2025

TTC LAND

"Real value
Real growth"



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LIST OF ABBREVIATIONS

SCR	:	Saigon Thuong Tin Real Estate Joint Stock Company
JSC	:	Joint Stock Company
GMS	:	General Meeting of Shareholders
BOD	:	Board of Directors
BOM	:	Board of Management
AC	:	Audit Committee
ROS	:	Return on Sales
ROA	:	Return on Assets
ROE	:	Return on Equity
HCM	:	Ho Chi Minh
Dept.	:	Department



Introduction



Foreword

ANNUAL REPORT

The year 2025 witnessed positive developments for TTC Land as the real estate market gradually stabilized following a period of significant volatility. Although the business environment still presents certain challenges, particularly regarding liquidity and the recovery pace of individual segments, the Company has proactively adapted, step-by-step strengthening its operational foundation and improving business efficiency.

*The 2025 Annual Report is prepared with the message **"Real Value – Real Growth"** reflecting TTC Land's consistent orientation in the current period: focusing on efficiency, sustainability, and the ability to generate cash flow from core operations. Over the past year, the Company has made notable progress in adjusting its revenue structure toward increasing the proportion of stable business segments such as leasing and services, while continuing to implement key projects according to plan.*

The content of this Report not only provides an overall picture of the production, business, financial, and management situation in 2025 but also clarifies the Company's efforts in improving asset quality, controlling risks, and optimizing resources. Additionally, the Report updates the progress of projects, development orientations for the coming time, and the solutions that TTC Land is implementing to adapt to new market trends.

Through this Report, TTC Land aims to provide you with a transparent, comprehensive, and consistent view of the Company's operations, while affirming our commitment to continuously improving operational efficiency, increasing corporate value, and aiming for sustainable development goals.

We appreciate the companionship and trust of our Shareholders, Investors, Customers, and Partners over the past time, and look forward to continuing to receive your valuable support in the upcoming development journey.

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

To our Shareholders, Investors, Partners, and all Employees,

The year 2025 closes in a context where the real estate market is gradually recovering thanks to credit support policies and cooling interest rates, although there are still many signs of a “sluggish” market. The fluctuations in the macroeconomic environment and changes in customer behavior have placed an urgent requirement on businesses to adapt faster, operate more efficiently, and create more substantive values.

In this context, TTC Land has steadfastly pursued a comprehensive restructuring orientation, shifting its business model toward a more sustainable direction. If 2024 was a pivotal year for resolving legal bottlenecks, consolidating foundations, and preparing resources, then 2025 marks a clear turning point in realizing our new development strategy – focusing on operational efficiency and actual cash flow. We are gradually reducing our reliance on real estate transfer activities while increasing the proportion of business segments that generate stable revenue, such as leasing, real estate services, and asset management. The results achieved in 2025 demonstrate that this direction is appropriate, as the revenue structure has shifted positively, profit quality has improved, and the financial foundation has been increasingly strengthened.

In parallel, the Company continues to accelerate the implementation of key projects, complete legal documentation, improve product quality, and optimize operations. These efforts are not only aimed at meeting the increasing demands of customers but also at creating assets capable of long-term exploitation, contributing to sustainable cash flow in the future.

Entering 2026, TTC Land clearly defines its development orientation based on the **“Development – Operation – Real Cash Flow”** model, with a focus on improving asset exploitation efficiency and building a real estate ecosystem linked to actual needs. We believe that in a market gradually shifting from “cyclical growth” to “value-based growth,” businesses that are steadfast with a solid foundation and a correct strategy will have the opportunity to break through and affirm their position.

Wishing you health, happiness, and success.

Sincerely,

Chairman of the Board of Directors



Nguyen Thanh Chuong



“Looking back on the journey, we appreciate the companionship, trust, and support of our Shareholders, Investors, Partners, and all Employees. This cohesion is an important foundation that helps TTC Land overcome challenges and move forward on the development path. In the coming time, the Board of Directors of TTC Land commits to continuing to manage the business transparently, prudently, and efficiently, while constantly innovating to adapt to the new context, aiming for the goal of sustainable growth and increasing corporate value.”

“Real Value – Real Growth”

2025 MAJOR EVENTS

01

10/05/2025

TTC Plaza Da Nang officially topped out and handed over the commercial podium to AeonMall Vietnam.



02

31/05/2025

TTC Land announced the Kim Quy Island brand.



03

31/07/2025

TTC Land signed a cooperation agreement with TUI Hotels & Resorts to operate the first international TUI SUNEO hotel in Vietnam.



04

19/11/2025

TTC Land was honored in the Top 100 Best Places to Work in Vietnam 2025 for medium-sized enterprises, co-voted by Anphabe, Intage Vietnam, and VCCI.



KEY HIGHLIGHTS 2025

NET REVENUE

1,227 billion VND

PROFIT BEFORE TAX

97 billion VND

GROWTH

185.29%



01

GENERAL INFORMATION

General information

Business lines and locations

Development journey

Achievements in operation

Vision - Mission - Development strategies in medium and long term

Core values

The Company's environmental, social, and community goals

Project portfolio



GENERAL INFORMATION

Company name: SAIGON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

English name: SAIGON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Abbreviated name: TTC LAND

Business Registration Certificate: No. 0303315400 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on March 29, 2004, 40th amendment on May 12, 2025.

Charter capital: 4,305,950,360,000 VND

Address 512 Ly Thuong Kiet, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam.

Telephone: (028) 3824 9988

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Website: www.ttcland.vn

Email: info@ttcland.vn

Stock code: SCR

"Real Value – Real Growth"



BUSINESS LINES AND LOCATIONS

BUSINESS LINES

Main business lines of TTC Land: Real estate business, land use rights owned, used, or leased by the owner. Details: Housing business. Investment in construction - Business of infrastructure for industrial parks and residential areas. Leasing of warehouses, workshops, and offices (Implemented in accordance with Article 10 of the Law on Real Estate Business).

Since 2008, TTC Land has continuously expanded its land bank and deployed product lines suitable for market demand. The Company has developed over 30 projects with approximately 15,000 products introduced and handed over to customers. TTC Land always puts customer experience at the center, thereby continuously improving service quality and focusing on perfecting each type of product, from the utility system to the surrounding living environment, to create added value for the project and bring optimal comfort to residents. Currently, TTC Land is developing 03 key business segments.

RESIDENTIAL REAL ESTATE

This is the key business segment that creates great value in terms of profit and revenue, affirming the position and reputation of the TTC Land brand in the real estate market. With the business philosophy of providing an ideal place to live and a good living environment for residents, TTC Land has developed 3 main product lines: Charmington (high-end apartments), Jamona (complexes), and Carillon (mid-end apartments) with land banks concentrated in central areas of Ho Chi Minh City and Phu Quoc. Products launched to the market are quickly absorbed and meet the diverse needs of customers. Typical projects that TTC Land has developed and is developing include: Panomax River Villa, Carillon 3, Selavia, Jamona Golden Silk, Charmington Tan Son Nhat, etc. In the development strategy for the next stages, TTC Land will bring new segments and product types suitable for the living needs of customers.

COMMERCIAL REAL ESTATE

In addition to developing residential real estate projects to create sustainable living values for residents, TTC Land focuses on expanding and improving the efficiency of exploiting the commercial real estate segment. The Company's projects record the presence of many reputable domestic and foreign brands, including cinema systems, food and entertainment chains, along with major retailers such as Aeon Mall, WinMart, CoopMart, etc., thereby forming a diverse service-commercial ecosystem, meeting the shopping, entertainment, and living needs of the residential community.

The development of commercial real estate not only contributes to completing internal amenities at projects invested and developed by TTC Land but also expands opportunities for strategic cooperation with retail groups and domestic and foreign investors. Through leasing and exploiting commercial premises, the Company is step-by-step building stable revenue, increasing asset utilization efficiency, and enhancing the long-term value of projects.

Over the past year, TTC Land signed a management and operation contract for the TUI SUNEO Da Nang hotel with TUI Hotels & Resorts, a member of TUI Group (Germany) – one of the world's leading tourism groups. This partnership is expected to contribute to transforming TTC Plaza Da Nang into a large-scale and distinctive integrated commercial and tourism complex in the city center, while increasing its appeal to customers, investors, and the resort real estate market in the medium and long term.

REAL ESTATE SERVICES

TTC Land aims to provide comprehensive real estate services by developing two segments: Brokerage Services (TTC Land Services) and Building Management (TTC Land Management).

TTC Land Management (TTC Land-M): Since its inception in 2015, the Company has focused on delivering a happy living experience and increasing amenities for residents in buildings and residential areas managed and operated by TTC Land-M, including projects invested in and developed by TTC Land. Alongside its management and operation services, TTC Land-M is also a specialist in landscape design and construction, providing, selling, and leasing indoor plants and seedlings wholesale and retail in Ho Chi Minh City and neighboring provinces such as Binh Duong, Dong Nai, and Tay Ninh. A series of landscape projects have been established, contributing to the green living of apartment buildings and residential areas such as: Jamona City, Jamona Home Resort, Belleza, Carillon 7... along with many other projects of various sizes. Developing and maintaining green landscapes for buildings and residential areas has been and continues to be significant in building a green – clean – beautiful – convenient living environment, helping to increase amenities as well as high-class living values in an urban environment.

TTC Land Services (TTC Land-S): Starting in 2008, TTC Land-S set its core value as delivering excellent service to customers and optimizing profits for investors, especially in projects developed by TTC Land. In addition, TTC Land-S continuously diversifies its service types and expands potential markets by building a network of real estate brokerage agencies and developing a system of real estate trading floors that meet the standards of the Ministry of Construction.

BUSINESS LINES AND LOCATIONS

BUSINESS LOCATIONS



Da Nang



Tay Ninh

Phu Quoc

Lam Dong

Dong Nai

Ho Chi Minh City

TTC Land is one of the real estate enterprises in the market that possesses a diverse operating portfolio, covering all three key product lines of the industry including: residential real estate, commercial real estate, and real estate services. This multi-segment development model not only helps the Company expand its service scope but also creates a balance between market cycles, minimizes risks, and optimizes business efficiency in the long term.

The majority of TTC Land's land bank is concentrated in Ho Chi Minh City, Dong Nai, and Phu Quoc – areas considered the most dynamic growth poles of the country, where all factors driving real estate demand converge, such as high urbanization rates, strongly invested transport infrastructure, the boom of the tourism – service industry, and continuously increasing capital flows. Owning a land bank with strategic locations in these areas not only brings long-term competitive advantages to TTC Land but also creates a solid foundation for developing high-value-added projects, meeting the diverse needs of the market.



DEVELOPMENT JOURNEY

2004

- Established the Company with a Charter capital of 11 billion VND and 19 personnel.
- Main services: Real estate advertising, land and housing legal services, design consultancy

2005

- Diversified business areas, focusing on developing marketing consultancy services and exclusive real estate distribution

2006

- Announced the "All-inclusive installment housing" product.
- Implemented the 24h electronic real estate trading floor model.

2007

- Successful in marketing consultancy and exclusive distribution of projects: An Phu An Khanh, SeaLinks, NewSaiGon...
- Implemented a program to link real estate companies and brokers to "Develop real estate brokerage business".

2008

- Issued 100 billion VND in bonds for the Phu Loi project. Issued 750 billion VND in bonds for the Belleza project. Established Thuong Tin Real Estate Service Business LLC.
- Officially became the investor of many projects: TTC Land Hoa Binh Building, Tan Phu District, Phu Loi 1 Project, District 8, TTC Land - Generalimex Office Building Project, District 1.

2009

- Officially invested in the Belleza project in District 7. Cooperated with strategic partners: Lien Viet Bank, Unesco Vietnam, Ho Chi Minh City Union of Trading Cooperatives.

2010

- Handed over the TTC Land Hoa Binh apartment project, commenced the Celadon City project (82 ha), signed a cooperation agreement with Dragon Capital, and listed SCR shares on the HNX.

2011

- Opened the new headquarters of TTC Land-S. Signed strategic cooperation agreements with 8 partners. Organized an architectural design competition for the Cong Quynh Plaza Project. Commenced the model villa for the Jamona City project. Successfully issued 99 billion VND in bonds.

2012

- Announced Celadon City Urban Area - Tan Phu District. Successfully distributed Carillon 1 apartment project, Tan Binh District. Implemented the KPOINT project management software. Implemented and applied Microsoft Dynamics CRM solutions to business operations. Handed over Belleza Apartment - District 7 on schedule.

2013

- Announced Jamona Home Resort project, Thu Duc District to the market. Handed over Carillon 1 apartments, Tan Binh District. Handed over the Ruby zone of Celadon City project, Tan Phu District.

2014

- Announced the sale of Jamona City land plot project.

2015

- Introduced the project and opened the Jamona Apartment model house. Opened for sale the Jamona City commercial quarter. Announced the sale of the Charminton La Pointe high-end apartment project.

2016

- Announced the sale of the Jamona Golden Silk complex project, District 7.
- Announced 20 strategic partners of TTC Land.
- Transferred SCR shares to the HOSE floor.

2017

- In September 2017, TTC Land transformed strongly, becoming The Corporation in the Real Estate industry, under TTC Group, and TTC Land became the official brand, replacing Sacomreal.

2018

- March 29, 2018: Officially announced the TTC Land brand. Developed products and provided comprehensive real estate solutions: Residential Real Estate, Commercial & Office Real Estate, Industrial Real Estate, Warehouse & Logistics Service Real Estate, Real Estate Business and Management Services. Handed over more than 1,000 social housing units at the Jamona City project.

2019

- Handed over the Jamona Heights project (District 7). Handed over the Carillon 5 project (Tan Phu District). Handed over the Jamona Golden Silk project (District 7). Handed over the TTC Plaza Binh Thanh shopping center.

2020

- Sale opening event for Panomax River Villa Project (District 7). Sale opening for TTC Plaza Duc Trong shopping center (Lam Dong).

2021

-Handed over Carillon 7 Project
- High-rise and Mid-range (Tan Phu District).

2022

- Handed over the premises of TTC Plaza Duc Trong shopping center. Handed over house ownership certificates for Carillon 5, Carillon 7, and Luxury Home projects.

2023

- Handed over house ownership certificates for Carillon 3, Carillon 7, Jamona Heights, Jamona Golden Silk, and Jamona Home Resort projects.

2024

- Commenced the TTC Plaza Da Nang complex building project.
- Signed a Memorandum of Understanding between TTC Land and AeonMall Vietnam.
- Ceremony for the exchange of the master lease agreement between TTC Land and AeonMall Vietnam.
- Signed a technical service contract and a cooperation agreement on Hotel Operation Management for the TTC Plaza Da Nang complex building project between TTC Land and TUI Hotels & Resorts.

2025

- Announced the Kim Quy Island brand in Dong Nai province.
- Announced and introduced the Selavia project (Phu Quoc). The project is being accelerated in construction to bring products to the market soon.
- Signed the hotel operation management contract for TUI SUNEO Da Nang with TUI Hotels & Resorts.
- TTC Plaza Da Nang officially topped out, handed over the commercial podium to AeonMall Vietnam.
- Signed a cooperation agreement to develop the TTC Residential Area with a scale of over 42ha (Tay Ninh) with partner TTC IZ and Vietcombank.



A JOURNEY OVER 20 YEARS

TTC Land has been honored to receive many certificates of merit and awards from reputable domestic and international organizations, recognizing the Company's outstanding contributions in business activities as well as in fulfilling social responsibilities to the community.

Top 50 Vietnamese Enterprises with the most attractive employer brand in 2018 (Anphabe & VCCI)

Outperforming a survey of 674 enterprises across 24 industries, TTC Land has been recognized as an attractive employer in the Real Estate and Construction sector. This evaluation is based on various criteria, including: salary, bonus and welfare policies, corporate culture and work environment, company reputation, and work-life balance.



Top 10 Asia Real Estate Developers (BCI Asia Award)

Pursuing the business philosophy of being "customer-oriented and customer-centric," projects developed by TTC Land focus not only on construction progress and quality but also on the well-being of residents. This is demonstrated through investments in internal amenities and, notably, the integration of "green energy" to create a sustainable living environment in harmony with nature.



Special Certification for Corporate Social Responsibility - PropertyGuru Group (Singapore)

Amidst the ongoing challenges in the Vietnamese real estate market, TTC Land (stock code: SCR) remains steadfast in its mission to provide sustainable housing solutions for low-income earners.



Top 10 most reputable developers in Vietnam (Vietnam Report)

This is an independent research result by Vietnam Report, built on scientific and objective principles to recognize and honor the pillars of the Real Estate industry. These enterprises have been striving to achieve significant accomplishments in business operations and brand building, demonstrating resilience with stable financial capacity and strong endurance amidst a volatile global economic landscape.



Top 460 listed enterprises that successfully fulfilled information disclosure obligations in 2025 (IR Awards 2025)

The IR Awards recognize the achievements and honor enterprises that meet information disclosure standards on the stock market, through a comprehensive survey and the announcement of the annual list of Enterprises Meeting Information Disclosure Standards.



Best Residential Project Developer in Southeast Asia (Dot Property Southeast Asia's Best of the Best)

The Dot Property Southeast Asia Awards honor prominent real estate enterprises and projects in the region, recognizing outstanding development models within the Southeast Asian market.



Top 100 Best Places to Work in Vietnam 2025, co-voted by Anphabe, Intage Vietnam, and VCCI

The rankings represent top-tier, attractive work environments that provide genuine value to employees. For employer branding, this serves as a benchmark to measure prestige and affirm market position.



VISION – MISSION – DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

TTC LAND

VISION

TTC Land is determined to become one of the best real estate developers with excellent products rather than the largest real estate developer, in order to create future value for customers.

MISSION

TTC Land provides customers with comprehensive solutions and brings prosperity to the community. In addition, the Company continuously innovates to perfect each product and service.

DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

TTC Land aims to become a sustainable development enterprise, in which the focus on internal strength and the determination of the Board of Directors are considered the guiding principles for the Development strategies in medium and long term. Besides, this strategy is also reinforced by the economic growth prospects of Vietnam as our country has made important legal progress from the Housing Law, the Law on Real Estate Business, and the Land Law effective from August 2024, combined with a strong wave of public investment disbursement and the Company's internal advantages in financial management capacity, capital resources, and accumulated experience in the field of real estate project development.

CORE VALUES

1

We believe that, as a Real Estate Developer, we do not sell square meters of concrete floor but are selling a living environment to customers; therefore, product quality and customer satisfaction are the most important factors in all our decisions, and we will never compromise on the quality of our work.

We are committed to continuing to pursue the philosophy of "putting customers at the center," placing kindness, transparency, and quality at the forefront, so that each of our products is not just a place to live, but becomes a true living environment – safe, convenient, sustainable, and rich in human values. The Company always aims to invest in amenities, creating a living environment friendly to nature to create a healthy, creative, and dynamic living space. The clearest evidence of TTC Land's continuous efforts is the implementation of large-scale rooftop solar power projects at projects such as Jamona City Urban Area and Jamona Golden Silk Urban Area.

2

We believe that simplicity and excellence in every small task will bring great success.

We always care about every small detail in creating a green and airy living space. From choosing green materials for construction to ensuring fire safety to protect a safe living environment for residents, protecting minors, choosing green materials, and using technology to create fresh air. We believe that a safe living environment and improving health for customers are an important part of our greatest success.

3

We believe that technology will significantly change the way real estate is developed and traded.

Recognizing this inevitable trend, in recent years, TTC Land has proactively implemented a series of synchronized Information Technology projects, covering the entire chain of the enterprise's activities. The technology system is integrated from the project research and development stage, business operations, to the management and operation of buildings and residential areas. Notable solutions include the CRM system, Microsoft Dynamics 365 Customer Relationship Management platform, Building Information Modeling technology to support technical management and design optimization, and the "TTC LAND HOME" application for residents and customers. These are important tools to help upgrade user experience, increase information transparency, and improve management efficiency.

4

We believe that to create good products, we must always coordinate smoothly like a football team.

With the strategy of creating excellent products through the "4 Arts": Fine Arts (Design), Art (Amenities), Technique (Quality), and Tactics (Pricing Policy), the Divisions/ Units/Departments in TTC Land including the Investment Division, Legal Division, Project Division, Business Division, along with operation and support units – always coordinate closely and synchronously in all activities. This cohesion reflects a spirit of unity in goals and direction, to ensure the effective implementation of the development strategy set by the Board of Directors.

5

We believe that investing in amenities that bring value to customers, especially minors, will bring value to our brand.

At projects developed by TTC Land, creating amenities for minors is a top priority, to serve all recreational and entertainment activities and create conditions for minors to enjoy life as well as improve their health. These amenities include sports areas, flower gardens, nurseries for minors, gazebos combined with board game areas, statue painting terraces, folk game yards, flashmob dance floors, art gardens, sound gardens, and sand playgrounds for minors, etc.

6

We believe that we must always keep our credibility with partners and customers in everything we do.

In the context of the real estate market gradually recovering and recording positive signals, TTC Land steadfastly pursues a transparent and sustainable development direction. The Company is committed to fully complying with legal regulations in the process of investing and implementing projects, ensuring the progress of product handover according to the announced plan, while maintaining a healthy competitive environment in the market. In parallel, TTC Land continuously strives to complete legal documentation and perform all related procedures to ensure the handover of the Certificate of Land use rights and Ownership of housing to residents on time.

7

We believe that integrity and honesty will bring lasting value to the organization.

From initial projects such as Belleza Apartment (District 7), Carillon Apartment (Tan Binh), and Jamona Home Resort (Thu Duc) in Ho Chi Minh City, we have made continuous efforts to develop many other projects. Accordingly, the construction progress and product quality of projects under the TTC Land brand are ensuring commitments, with many projects even exceeding the progress committed to customers. This is the "guarantee" that builds TTC Land's reputation in the real estate market.

THE COMPANY'S ENVIRONMENTAL, SOCIAL, AND COMMUNITY GOALS

THE GOALS ENVIRONMENTAL, SOCIAL, AND COMMUNITY

01 ENVIRONMENTAL GOALS

Protecting and maintaining a safe and clean natural environment is an important goal that the Company aims for. Therefore, the Company always has measures to limit environmental pollutants arising from production, construction, and installation activities. In addition, the Company proactively reviews and evaluates environmental and social indicators according to the sustainable development report during its operations

02 SOCIAL AND COMMUNITY GOALS

With the goal of sustainable development, the Company always complies with environmental regulations in all activities, demonstrating social responsibility through concrete, practical, and humane actions. The Company has joined hands with the authorities to support difficult circumstances in the areas of operation, implemented policies to eradicate hunger and reduce poverty for special cases, and contributed to pushing back poverty for the people and developing society.

For the community: TTC Land always wants to contribute to building a better community. During its operations, in addition to organizing business activities well, the Company always maintains a sense of responsibility to the community by donating mobile X-ray machines with wired digital mobile X-ray circuit boards to support medical staff in diagnosing diseases quickly and effectively, helping to treat and save patients better. Thereby, our practical activities are aimed at many different subjects, aiming for harmony between the interests of the business and the rights of the community.



PROJECT PORTFOLIO

COMPLETED PROJECTS

TTC PLAZA BINH THANH

Construction floor area: **18,512 m²**

Location	Binh Thanh District
Land area	5,570 m²
Property type	Commercial
Absorption rate	100%
Handover	2018 - 2019





JAMONA HEIGHTS

Construction floor area: **41,877 m²**

Location	District 7
Land area	5,767 m²
Property type	High-rise
Absorption rate	85%
Handover	2018 - 2019

JAMONA HOME RESORT

Construction floor area: **100,904 m²**

Location	Thu Duc city
Land area	91,966 m²
Property type	Low-rise
Segment	Luxury
Product	238
Absorption rate	99%
Handover	2018





JAMONA GOLDEN SILK

Construction floor area: **29,623 m²**

Location	District 7
Land area	76,821 m²
Property type	Low-rise
Segment	Luxury
Product	226
Absorption rate	97%
Handover	2017 - 2018

BELLEZA APARTMENT

Construction floor area: **191,428 m²**

Location	District 7
Land area	27,044 m²
Property type	High-rise
Segment	Mid-end
Product	994
Absorption rate	100%
Handover	2016





PHU LOI 1

Construction floor area: **37,954 m²**

Location	District 8
Land area	7,670 m²
Property type	High-rise
Segment	Mid-end
Product	330
Absorption rate	100%
Handover	2011

PROJECT PORTFOLIO

COMPLETED PROJECTS

JAMONA CITY - LOW-RISE

Construction floor area: **15,188 m²**

Location	District 7
Land area	21,078 m²
Property type	Low-rise
Absorption rate	100%
Handover	2015 - 2018





JAMONA CITY - HIGH-RISE

Construction floor area: **114,770 m²**

Location	District 7
Land area	6,339 m²
Property type	High-rise
Absorption rate	100%
Handover	2015 - 2018

CHARMINGTON LA POINTE

Construction floor area: **44,380 m²**

Location	District 10
Land area	5,012 m²
Property type	High-rise
Segment	Luxury
Product	508
Absorption rate	96%
Handover	2018





CARILLON 3

Construction floor area: **10,944 m²**

Location	Tan Phu District
Land area	1,283 m²
Property type	High-rise
Segment	Mid-end
Product	97
Absorption rate	100%
Handover	2017

CARILLON 1

Construction floor area: **57,746 m²**

Location	Tan Binh District
Land area	7,834 m²
Property type	High-rise
Segment	Mid-end
Product	484
Absorption rate	100%
Handover	2014





CARILLON 5

Construction floor area: **25,782 m²**

Location	Tan Phu District
Land area	3,352 m²
Property type	High-rise
Segment	Mid-end
Product	229
Absorption rate	98%
Handover	2018 - 2019

PROJECT PORTFOLIO

COMPLETED PROJECTS

TTC PLAZA AU CO

Construction floor area: **6,000 m²**

Location	Tan Binh District
Land area	7,800 m²
Property type	Commercial
Absorption rate	100%
Handover	2017





TTC PLAZA DUC TRONG

Construction floor area: **12,000 m²**

Location	Lam Dong
Land area	3,196 m²
Property type	Commercial
Investment	151.1 Billion VND
Handover	2022

CELADON CITY - RUBY

Construction floor area: **175,000 m²**

Location	Tan Phu District
Land area	820,000 m²
Property type	High-rise
Segment	Mid-end
Product	1.488
Absorption rate	100%
Handover	2015





CARILLON 7

Construction floor area: **59,885 m²**

Location	Tan Phu District
Land area	5,378 m²
Property type	High-rise
Segment	Mid-end
Investment	935.2 Billion VND
Handover	2022

HOA BINH

Construction floor area: **6,926 m²**

Location	Tan Phu District
Land area	1,078 m²
Property type	High-rise
Segment	Mid-end
Product	43
Absorption rate	100%
Handover	2009



"Real Value – Real Growth"

PROJECT PORTFOLIO

PROJECTS UNDER DEVELOPMENT

TTC PLAZA DA NANG

A 4-frontage land plot facing the 29/3 Park; located on the airport-to-city-center axis; a rare "Living – Working – Entertainment" complex in Da Nang. The hotel system is operated by the international operator TUI SUNEO.

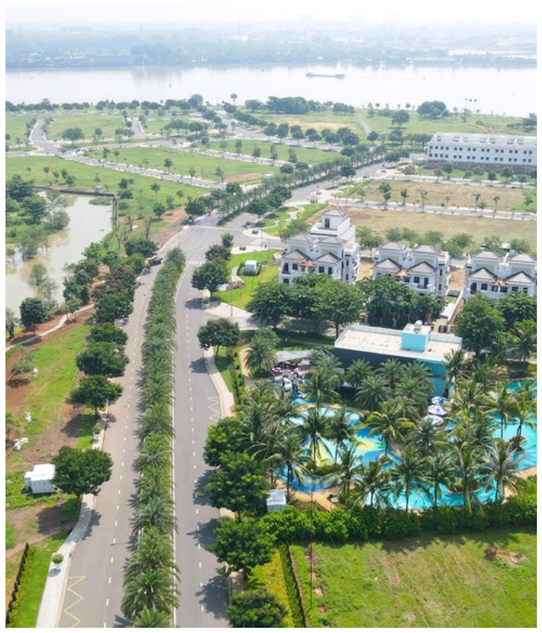
Investment	**2,632 billion VND**
Location	46 Dien Bien Phu, Thanh Khe Ward, Da Nang
Scale	2 Blocks: 18 floors + 2 basements - 4-story commercial center podium - Tower block: office, hotel
Property type	Commercial center, office, serviced apartments, international hotel
Density	63,72%
Progress	The project has been topped out and is completing final items in preparation for handover, expected to be operational in Q3 2026.



KIM QUY ISLAND

Ecological "island urban area" with closed-loop amenities (schools, commerce, services, etc.), a strategic focal point in the East of HCMC – Dong Nai.

Investment	**10,333 billion VND**
Location	2/11 Bui Huu Nghia, Bien Hoa Ward, Dong Nai
Scale	3 subdivisions: 571 landed property and villa products, a high-rise mixed-use complex, and a social infrastructure zone
Property type	Low-rise landed houses & villas, serviced apartments, public service facilities (schools, supermarkets, sports, etc.)
Density	20-70%
Progress	Currently deploying construction of infrastructure & social facility items



PANOMAX RIVER VILLA - LOT K

Located on the "billion-dollar" Dao Tri route, the project has become a real estate project with a golden position in South Saigon, conveniently connecting to regional amenities such as Lotte Mart, FV Hospital, RMIT University, etc.

Investment	**823 billion VND**
Location	722 Dao Tri, Phu Thuan Ward, HCM city
Scale	1 block of 5 floors: 63 high-end low-rise apartment products
Property type	High-end low-rise apartments
Density	30.85%
Progress	Currently completing legal documentation for the issuance of the Certificate of Land Use Rights



CHARMINGTON IRIS

"Close to the market – close to the river – close to the road"; surrounded by the Saigon River – Te Canal – Ben Nghe Canal, with quick connections to District 1, District 2, and District 7.

Investment	**6.739 billion VND**
Location	76 Ton That Thuyet Street, Vinh Hoi Ward, HCM city
Scale	2 Blocks: 1 basement + 34 floors - Podium: Shophouse, commercial service floor - Tower: high-end apartments
Property type	Commercial space for lease, shophouses, and high-end residential apartments
Density	33.64%
Progress	Currently promoting legal documentation, expected to start construction in 2028



PROJECT PORTFOLIO

PROJECTS UNDER DEVELOPMENT

CHARMINGTON TAN SON NHAT

Rare "airport real estate" — suitable for both living and working, ideal for experts/frequent flyers. Located at the intersection of Hoang Van Thu and Nguyen Van Troi - two of the most vibrant routes for business, commercial, and office activities.

Investment	**2,625** billion VND
Location	202 Hoang Van Thu Street, Tan Son Hoa Ward, HCM city
Scale	1 Block: 3 basements + 20 floors - Podium: Commercial floor - Tower: Office
Property type	Commercial floor and office for lease
Density	49.92%
Progress	Currently promoting legal documentation, expected to start construction at the end of 2026



CHARMINGTON DRAGONIC

Prime location, adjacent to 3 frontages on Vo Van Kiet, Tan Da, and Hai Thuong Lan Ong streets, with a direct view of Tau Hu Canal, quick access to the city center, and adjacent to Districts 1, 6, 8, 10, and 11.

Investment	**2,793** billion VND
Location	9 Tan Da Street, Cho Lon Ward, HCM city
Scale	1 Block: 04 basements + 38 floors - Podium: Shophouse, office, swimming pool amenities - Tower: high-end residential apartments
Property type	High-end residential apartments, shophouses, office for lease
Density	47.87%
Progress	Currently promoting legal documentation, expected to start construction at the end of 2027



TTC IZ RESIDENTIAL AREA

With an orientation toward an integrated urban model, apartments, and reasonably priced housing, the project not only supplements the supply of quality housing for Tay Ninh but also effectively exploits the customer base from nearby industrial parks, bringing the advantage of "settling near the workplace" and sustainable profit potential.

Investment	**4,817** billion VND
Location	Thanh Thanh Cong Industrial Park, An Hoi Quarter, Trang Bang Ward, Tay Ninh Province
Scale	Includes 15-story social housing with a total of 1,130 units, 3,006 apartments for workers, and 782 commercial townhouses and villas
Property type	Commercial landed houses, villas, apartments, social housing
Progress	Construction has started on the 2.5 ha social housing zone and the Water Park zone.



02

CORPORATE GOVERNANCE

Company organizational structure

Governance model

Governance Structure

Report of the Board of Directors

Report on the activities of the Audit Committee

Corporate Governance

Risk management report

Stock information and investor relations



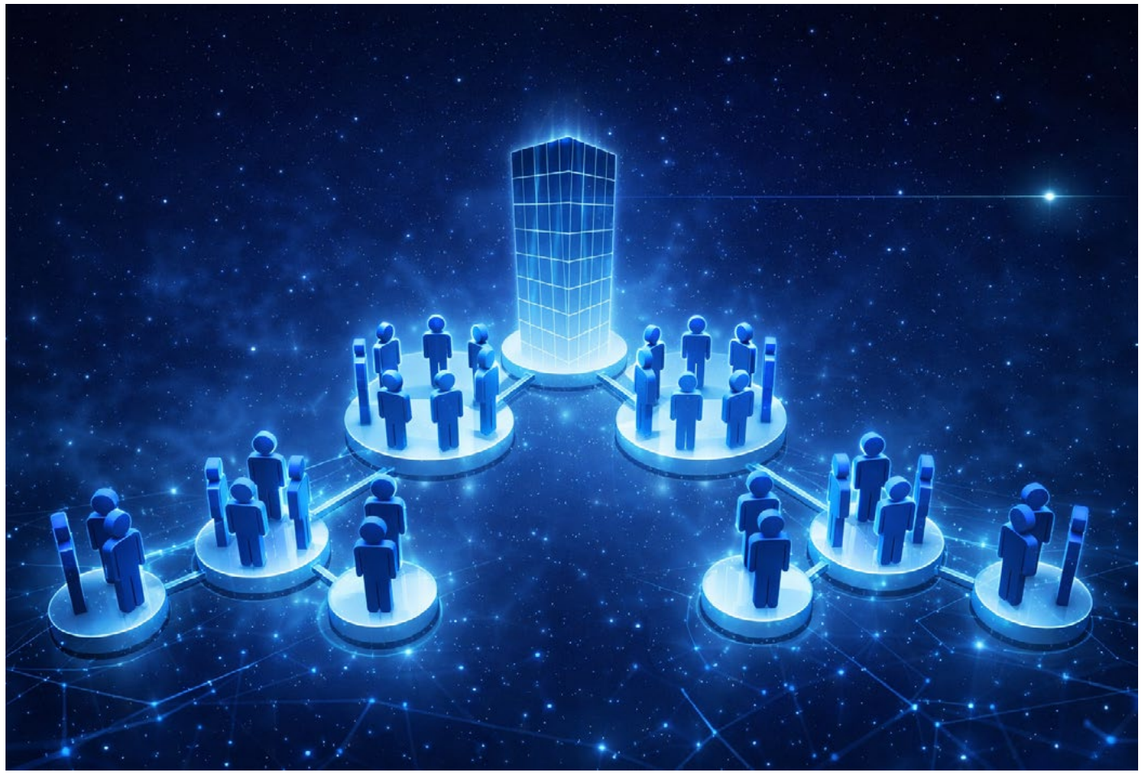
COMPANY ORGANIZATIONAL STRUCTURE

The Company's organizational structure includes the Parent Company and Company's subsidiaries; the management apparatus is a unified entity based on the principle of decentralization, helping TTC Land achieve the highest operational efficiency. Currently, TTC Land has a structure including: 09 Company's subsidiaries: Company's subsidiaries are companies in which TTC Land holds over 50% of the total Charter capital of that company.

09
SUBSIDIARIES

As of December 31, 2025

No.	Name	Core Activities	Direct ownership/ voting interest rate	Indirect ownership/ voting interest rate	Total voting interest rate
1	Saigon Thuong Tin Real Estate Services Business One Member Co., Ltd.	Real Estate Business	100.00%	0.00%	100.00%
2	Saigon Thuong Tin Real Estate Management Services Co., Ltd.	Real Estate Business	94.44%	0.00%	94.44%
3	East Saigon Real Estate Development Investment JSC	Real Estate Business	99.89%	0.10%	99.99%
4	Thuong Tin Tau Cuoc Joint Stock Company	Real Estate Construction and Business	82.07%	17.83%	99.90%
5	Mai Lan Joint Stock Company	Services	65.20%	0.00%	65.20%
6	Hung Anh Nam Real Estate Investment and Business Joint Stock Company	Real Estate Business	95.00%	5.00%	100.00%
7	Nguyen Kim Da Nang Trading Joint Stock Company	Real Estate and Commercial Services	96.30%	3.60%	99.90%
8	TTC Land Hung Dien Real Estate Investment Joint Stock Company	Real Estate Business	61.00%	0.00%	61.00%
9	Thuong Tin Company Limited – CJ Cau Tre (*)	Services	74.00%	0.00%	74.00%
10	TTC Land Retail Management One Member Co., Ltd. (**)	Real Estate Business	100.00%	0.00%	100.00%



TTC Land's Company's subsidiaries mainly operate in the real estate sector, including development and trading of Land use rights (both owned and leased land), housing business, investment in construction and exploitation of infrastructure in Industrial Parks and residential areas, as well as providing warehousing, factory, and office leasing services. In addition, member units also participate in supporting activities such as financial services, market research consulting, real estate brokerage and auction; providing management consulting services, public opinion surveys, and real estate advertising. Besides the core field, some companies also carry out trade promotion activities for products in the field of electrical appliances, clay-based building materials, providing architectural-technical consulting services, and implementing design services.

(*) The Board of Directors of the Group approved the dissolution of this Company's subsidiary on November 14, 2025. As of the date of issuance of this report, the Group is carrying out dissolution procedures.

(**) On March 31, 2025, the Company dissolved TTC Land Retail Management One Member Limited Liability Company

Affiliated company of TTC Land: Thuong Tin Tau Cuoc Joint Stock Company (a Company's subsidiary of TTC Land) has transferred all shares owned in May Tien Phat Joint Stock Company. After completing the transfer, May Tien Phat Joint Stock Company is no longer an Affiliated company of TTC Land as of December 17, 2025

GOVERNANCE MODEL



Company organizational structure: The Governance model of TTC Land includes management levels such as the General Meeting of Shareholders, Board of Directors, General Director, and Audit Committee. During the implementation process, TTC Land regularly reviews the effectiveness of the Governance model to make adjustments suitable to the actual business operations of the Company and its joint ventures and Affiliated companies.

The General Meeting of Shareholders approves a scientific Governance model with consensus and clear demarcation of agencies: Governance - Control - Management.

TTC Land has thoroughly applied basic governance rules to protect the rights and legitimate interests of shareholders, establishing ethical standards for behavior and professional ethics for members of the Board of Directors, the Board of Management, the Internal Audit Department, and the Company's managers, while complying with the provisions of the law but simultaneously promoting creativity and flexibility in the advisory and implementation activities of the Company's Board of Management.

GOVERNANCE STRUCTURE

BOARD OF DIRECTORS STRUCTURE

No.	Member	Position	Start date/No longer a member of the BOD/ Independent BOD	
			Date of appointment	Date of dismissal
1	Mr. Nguyen Thanh Chuong	Charirman	23/04/2024	
2	Mr. Dang Hong Anh	Vice Chairman	25/04/2022	24/04/2025
3	Mr. Vo Quoc Khanh	Members	26/04/2021	24/04/2025
4	Mr. Pham Trung Kien	Independent and non-executive members	23/04/2024	24/04/2025
5	Mr. Le Quang Vu	Independent and non-executive members	23/04/2024	24/04/2025
6	Mr. Nguyen Thai Son	Members	24/04/2025	
7	Mr. Tran Van An	Members	24/04/2025	
8	Mr. Nguyen Van Hoa	Independent members	24/04/2025	
9	Mr. Nguyen Van Banh	Non-executive members	24/04/2025	





PROFILE OF THE BOARD OF DIRECTORS

Mr. NGUYEN THANH CHUONG

Chairman of the Board of Directors

Year of birth : 1978

Qualification : Bachelor of Economics

Percentage of voting shares owned : 0 shares, equivalent to 0% of charter capital

Positions currently held at other organizations :
- Member of the BOD of Thanh Thanh Cong Industrial Park JSC
- Legal representative of Dang Huynh Industrial Park Exploitation and Management JSC
- Legal representative of Tan Hoi Industrial Cluster Infrastructure Investment JSC
- Legal representative of Thai Ton Construction Trading and Import-Export JSC
- ... S&D Supporting Industry JSC
- Chairman of the BOD of Tin Nghia – A Chau Investment JSC

Work history

Time	Position	Organization
04/2024 - present	Chairman of the Board of Directors	Saigon Thuong Tin Real Estate JSC (Stock code: SCR)
2020 - 04/2024	Independent Member of the BOD & Chairman of the Audit Committee	Saigon Thuong Tin Real Estate Joint Stock Company
2019 - present	Independent Member of the BOD & Chairman of the Audit Committee	Thanh Thanh Cong Bien Hoa Joint Stock Company
2018 - present	Member of the Board of Directors & Director	Dang Huynh Industrial Park Exploitation and Management JSC
2014 - 2018	Director	Dang Huynh Industrial Park Exploitation and Management JSC
2012 - 2014	Deputy General Director	Thien Son Warehouse Joint Stock Company
2009 - 2012	Branch Director - STL	Sacombank
2008 - 2009	Branch Director - SBA	Sacombank
2005 - 2007	Sales Manager - SBA	Sacombank

Notable achievements : With over 18 years of experience in the Finance - Banking and Construction sector, he has performed well in advising, supporting, proposing, and handling issues arising related to Internal Audit and Risk Management activities for the Company.

Duties in the BOD :
- Advise the Board of Directors on development strategies and business production plans of the Company.
- Support the Board of Directors in ensuring that the Company's corporate governance is carried out in accordance with the provisions of the Law and the Company's Charter.

GOVERNANCE STRUCTURE



Mr. **TRAN VAN AN**

Member of the Board of Directors

Year of birth	:	1985
Qualification	:	Accounting degree
Percentage of voting shares owned	:	0 shares, equivalent to 0% of charter capital
Positions currently held at other organizations	:	- Deputy General Director of Finance of Dao Dua Phu Quoc Construction Investment JSC - Deputy General Director of Finance of D-Read JSC
Work history	:	- 04/2025 - present: Member of the BOD of Saigon Thuong Tin Real Estate JSC. - 04/2024 - 20/05/2025: Chief Financial Officer of Saigon Thuong Tin Real Estate JSC
Duties in the BOD	:	- Manage and operate the activities of the Finance Division; - Financial planning, controlling corporate cash flow; Developing development strategies.



Mr. **NGUYEN THAI SON**

Member of the Board of Directors

Year of birth	:	1972
Qualification	:	Architecture & Sustainable Development Management
Percentage of voting shares owned	:	0 shares, equivalent to 0% of charter capital
Positions currently held at other organizations	:	- Member of the BOD and Director of Tan Hoi Industrial Cluster Infrastructure Investment JSC - Director of Tin Nghia – A Chau Investment JSC
Work history	:	- 07/2019 - present: Director of Tan Hoi Industrial Cluster Infrastructure Investment JSC - 04/2025 - present: Member of the BOD of Sai Gon Thuong Tin Real Estate JSC
Duties in the BOD	:	- Advise on planning sustainable development strategies for the Company. - Advise and promote project investment activities.



Mr. **NGUYEN VAN HOA**

Independent member of the Board of Directors

Year of birth	:	1984
Qualification	:	Lawyer
Percentage of voting shares owned	:	0 shares, equivalent to 0% of charter capital
Positions currently held at other organizations	:	Chief of Office of Thanh Thanh Cong Trading JSC
Work history	:	- 04/2025 - present: Independent member of BOD of Saigon Thuong Tin Real Estate JSC
Duties in the BOD	:	- Supervising and evaluating the activities of the Board of Directors; - Chairman of the Audit Committee



Mr. **NGUYEN VAN BANH**

Non-executive Member of the Board of Directors

Year of birth	:	1955
Qualification	:	Construction Engineer
Percentage of voting shares owned	:	0 shares, equivalent to 0% of charter capital
Positions currently held at other organizations	:	- Deputy Director of Dang Huynh Industrial Park Exploitation and Management JSC - Chairman of the BOD of Long An Real Estate Investment JSC
Work history	:	- 09/2011: : Deputy Director of Dang Huynh Industrial Park Exploitation and Management JSC - 29/05/2024: Chairman of the BOD of Long An Real Estate Investment JSC
Duties in the BOD	:	- Member of the Audit Committee

GOVERNANCE STRUCTURE

STRUCTURE OF THE BOARD OF MANAGEMENT

No.	Member	Position
1	Mr. Vo Thanh Lam	General Director
2	Ms. Dinh Thi Ngoc Trang	Deputy General Director
3	Ms. Nguyen Thi Nghi	Deputy General Director
4	Mr. Nguyen Viet Hung	Chief Accountant





PROFILE OF THE BOARD OF MANAGEMENT

Mr. **VO THANH LAM**

General Director

Year of birth : 1981

Qualification : Master of Business Administration

Percentage of voting shares owned : 0 shares, equivalent to 0% of charter capital

Positions currently held at other organizations :
- 05/02/2024 - 23/04/2024: Deputy General Director of Saigon Thuong Tin Real Estate JSC
- 29/02/2024 – present: Information Disclosure Representative of Saigon Thuong Tin Real Estate JSC
- 23/04/2024 – present: General Director of Saigon Thuong Tin Real Estate JSC

Notable achievements : With over 20 years of experience in the real estate sector, construction project management, and construction supervision, and possessing a deep understanding of project legal status, business development, Mr. Vo Thanh Lam brings a spirit of readiness to innovate for development and will help TTC Land accelerate the completion of legal documentation for current projects and promote the search for land funds and the development of new projects according to the orientation set by the Board of Directors.

Duties in the BOM :
- Decide on all matters of the company in accordance with the Resolution of the Board of Directors.
- Submit detailed annual business plans for the next fiscal year.
- Execute the business plan approved by the General Meeting of Shareholders and the Board of Directors.
- Plan the company's long-term, annual, and monthly plans in accordance with the business plan.

GOVERNANCE STRUCTURE



Ms. **DINH THI NGOC TRANG**

Deputy General Director

Year of birth : 1985

Qualification : Bachelor of Finance and Banking

Percentage of voting shares owned : 0 shares, equivalent to 0% of charter capital

Positions currently held at other organizations :
- ... Thanh Thanh Cong Industrial Park JSC
- ... Dang Huynh Industrial Park Exploitation and Management JSC
- ... Tan Hoi Industrial Cluster Infrastructure Investment JSC
- ... Thai Ton Construction, Trading and Import-Export JSC
- ... Ninh Thuan Clean Energy JSC

Work history : - 05/03/2024 - present: Deputy General Director of Saigon Thuong Tin Real Estate JSC

Notable achievements

With strengths in financial management and industrial real estate - logistics, Ms. Dinh Thi Ngoc Trang is an effective factor contributing to the implementation of TTC Land's strategic orientation in the near future.

Duties in the BOM

- Responsible for comprehensive management of the company's financial activities, including financial planning, budget control, and cash flow management. Ensure that financial resources are used effectively and optimize profits for the company.
- Develop and implement long-term financial strategies to support the company's business goals, including market analysis, financial forecasting, and making strategic investment decisions.
- Manage financial risks to ensure that the company has effective risk prevention measures, including assessing and managing risks related to the market and credit.



Ms. **NGUYEN THI NGHI**

Deputy General Director

Year of birth : 1982

Qualification : Bachelor of Law

Percentage of voting shares owned : 0 shares, equivalent to 0% of charter capital

Positions currently held at other organizations :
- Deputy Sales Director of Dang Huynh Industrial Park Exploitation and Management JSC
- Director of Logistics Business Division of Thanh Thanh Cong Industrial Park Real Estate Company
- ... Thai Ton Construction, Trading and Import-Export JSC
- ... S&D Supporting Industry JSC

Duties in the BOM : Management and operation of the Business Division: Directly managing the Business and Sales Department and Customer Service Department, indirectly managing the Business Strategy Department, Marketing Department, and TTC Land-.



Mr. **NGUYEN VIET HUNG**

Chief Accountant

Year of birth : 1991

Qualification : Bachelor of Accounting

Percentage of voting shares owned : 0 shares, equivalent to 0% of charter capital

Work history :
- 01/2024 - present: Chief Accountant of Saigon Thuong Tin Real Estate JSC;
- In charge of management accounting reports for the leadership;
- In charge of preparing separate and consolidated financial statements and related reports;

Duties in the BOM :
- Supervise and inspect the implementation and compliance with financial processes and regulations;
- Organize the enterprise's accounting system.

GOVERNANCE STRUCTURE

STRUCTURE OF THE AUDIT COMMITTEE

No.	Member	Position
1	Mr. Nguyen Van Hoa	Chairman of the Audit Committee
2	Mr. Nguyen Van Banh	Member of the Audit Committee

PROFILE OF THE AUDIT COMMITTEE

Mr. **NGUYEN VAN HOA**
Chairman of the Audit Committee

Mr. **NGUYEN VAN BANH**
Member of the Audit Committee

Details refer to profile of the Board of Directors.

CHANGES IN PERSONNEL DURING 2025

No.	Name	Position	Date of appointment/ dismissal
1	Mr. Dang Hong Anh	Vice Chairman	Dismissed on 24/04/2025
2	Mr. Vo Quoc Khanh	Member of the BOD	Dismissed on 24/04/2025
3	Mr. Pham Trung Kien	Independent members	Dismissed on 24/04/2025
4	Mr. Le Quang Vu	Independent members	Dismissed on 24/04/2025
5	Mr. Tran Van An	Member of the BOD	Appointed on 24/04/2025
6	Mr. Nguyen Thai Son	Member of the BOD	Appointed on 24/04/2025
7	Mr. Nguyen Van Banh	Member of the BOD	Appointed on 24/04/2025
8	Mr. Nguyen Van Hoa	Independent members	Appointed on 24/04/2025
9	Mr. Tran Van An	Director of Finance	Dismissed on 20/05/2025

REPORT OF THE BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

In 2025, Saigon Thuong Tin Real Estate Joint Stock Company successfully organized the Annual General Meeting of Shareholders for the 2024 fiscal year on April 24, 2025. The General Meeting of Shareholders unanimously approved the content of the Resolution as follows:

09
GMS RESOLUTIONS

As of April 24, 2025

No.	No. Resolution/ Decision	Date	Content
1	01/2025/NQ-ĐHĐCĐ	24/04/2025	Approval of the Audited Financial Statements for 2024.
2	02/2025/NQ-ĐHĐCĐ	24/04/2025	Approval of the list of independent auditing firms and authorization for the Board of Directors to decide on the selection of the independent auditing firm for 2025.
3	03/2025/NQ-ĐHĐCĐ	24/04/2025	Approval of the Profit Distribution Plan for 2024.
4	04/2025/NQ-ĐHĐCĐ	24/04/2025	Approval of the Business Plan for 2025.
5	05/2025/NQ-ĐHĐCĐ	24/04/2025	Approval of the remuneration, operating expenses of the Board of Directors, and estimated operating expenses of the Board of Directors for 2025.
6	06/2025/NQ-ĐHĐCĐ	24/04/2025	Approval of the change of the Head Office and amendment of the Company's Charter.
7	07/2025/NQ-ĐHĐCĐ	24/04/2025	Dismissal and supplementary election of members of the Board of Directors
8	08/2025/NQ-ĐHĐCĐ	24/04/2025	Approval of the list of candidates for the supplementary election of members of the Board of Directors.
9	09/2025/NQ-ĐHĐCĐ	24/04/2025	Organization and implementation of investment or purchase/sale of assets serving business operations.

REPORT OF THE BOARD OF DIRECTORS

MEETINGS OF THE BOARD OF DIRECTORS

To effectively perform the roles and duties set forth, in 2025, the BOD organized 12 meetings. Meetings of the Board of Directors were always organized seriously and conducted in accordance with the Internal Regulations on Corporate Governance, the Regulations on Operation of the Board of Directors, while applying advanced practices and standards.

12
MEETINGS

As of December 31, 2025

No.	Member	Number of BOD meetings attended	Meeting attendance rate	Reason for Non-attendance
1	Mr. Nguyen Thanh Chuong	12/12	100%	
2	Mr. Dang Hong Anh	7/12	58%	Dismissed from 24/04/2025
3	Mr. Vo Quoc Khanh	0/12	0%	**1. Period from 01/01/2025 to 21/02/2025:** Due to conflicting work schedule. **2. Period from 21/02/2025 to 24/04/2025:** Mr. Vo Quoc Khanh submitted a resignation letter from the position of Member of the Board of Directors effective from 21/02/2025. While awaiting official approval of the dismissal by the General Meeting of Shareholders, he did not participate in Board of Directors meetings.
4	Mr. Pham Trung Kien	7/12	58%	Dismissed from 24/04/2025
5	Mr. Le Quang Vu	7/12	58%	Dismissed from 24/04/2025
6	Mr. Nguyen Thai Son	5/12	42%	Appointed from 24/04/2025
7	Mr. Tran Van An	5/12	42%	Appointed from 24/04/2025
8	Mr. Nguyen Van Hoa	5/12	42%	Appointed from 24/04/2025
9	Mr. Nguyen Van Banh	5/12	42%	Appointed from 24/04/2025



In 2025, the Board of Directors regularly performed inspections and supervision to ensure compliance with the law and regulations, while evaluating the implementation status of development goals and annual business plans of the subordinate management system.

Resolutions, decisions, directives, and conclusions of the Board of Directors (BOD) were closely monitored and supervised to ensure quality and implementation progress in accordance with regulations. Under the close direction and supervision of the BOD, the Board of Management seriously and urgently implemented the tasks assigned to each member, while fully and promptly reporting on implementation results, arising difficulties, and recommendations for the BOD to consider and adjust within its authority.

In parallel, financial restructuring plans were implemented to consolidate the financial foundation and ensure alignment with the Company's long-term business strategy.

REPORT OF THE BOARD OF DIRECTORS

DECISIONS AND RESOLUTIONS OF THE BOD

In 2025, the BOD issued a total of 12 Resolutions to serve as a basis for the Board of Management to implement, specifically with the following content:

12
RESOLUTIONS

As of December 31, 2025

No.	Resolution No.	Date	Content	Approval rate
1	01/2025/NQ-HĐQT	20/01/2025	Approving the policy for signing contracts and transactions with related parties in 2025	100%
2	02/2025/NQ-HĐQT	21/02/2025	Receipt of the resignation letter from a Member of the Board of Directors	100%
3	03/2025/NQ-HĐQT	03/03/2025	Notification of the record date for organizing the Annual General Meeting of Shareholders for the fiscal year 2024	100%
4	04/2025/NQ-HĐQT	06/03/2025	Re-leasing land use rights and receiving the transfer of assets attached to the land, borrowing capital, and mortgaging collateral at Sacombank	100%
5	05/2025/NQ-HĐQT	02/04/2025	Approving the content and documents for the 2025 Annual General Meeting of Shareholders	100%
6	06/2025/NQ-HĐQT	14/04/2025	Receiving the resignation letter and adjusting/ supplementing documents for the 2024 fiscal year Annual General Meeting of Shareholders	100%
7	07/2025/NQ-HĐQT	22/04/2025	Receiving the list of candidates for the BOD and supplementing documents for the 2024 fiscal year Annual General Meeting of Shareholders	100%
8	08/2025/NQ-HĐQT	24/04/2025	Approving the structure of the Board of Directors members and the appointment of personnel for the Audit Committee	100%
9	09/2025/NQ-HĐQT	20/05/2025	Dismissing the Chief Financial Officer	100%
10	10/2025/NQ-HĐQT	06/06/2025	Changing the person in charge of Corporate Governance cum Company Secretary	100%
11	11/2025/NQ-HĐQT	03/10/2025	Approving the acquisition of shares in Tin Nghia – A Chau Investment Joint Stock Company	100%
12	12/2025/NQ-HĐQT	14/11/2025	Approving the dissolution of a subsidiary company	100%

ASSESSMENT OF BOD ON COMPANY PERFORMANCE

In 2025, real estate market supply increased, but the number of transactions had not yet kept pace. According to the Ministry of Construction, in 2025, the whole country had 241 real estate projects granted new construction permits with a scale of approximately 120,034 units/ lots, 1,862 projects under implementation with a scale of 771,984 units/lots, and 298 projects completed with a scale of 151,029 units/lots. Regarding commercial housing, 2025 recorded 93 projects granted new permits, 88 projects completed, and 300 projects eligible for sale. Real estate consumption did not grow strongly even though market liquidity continued to improve in the final quarter, which partly reflects pressure from high anchor prices. Average prices increased sharply due to new supply appearing mainly in the high-end and luxury segments, while lower segments were absent in centers like Hanoi or only appeared in the suburbs of old Ho Chi Minh City. High anchor price levels limited the ability to access real estate, especially for the middle-income group (the group with high housing demand).

Regarding legal status, policies issued in 2025 such as Resolution 254/2025/QH15, Decree 291/2025/NĐ-CP, and Decree 230/2025/NĐ-CP continued to complete the legal framework, contributing significantly to unlocking supply for both commercial housing and social housing segments. New regulations on simplifying investment procedures, mechanisms for assigning project investors without bidding in some cases, along with the relaxation of conditions for project transfer, helped significantly remove previously existing legal bottlenecks. Thanks to this change, the implementation progress of new projects – especially social housing and commercial housing projects with suitable prices – was significantly accelerated. This helped apartment supply start to increase again according to a positive trend, market liquidity improved, and investor sentiment became more stable after a long period of stagnation.

In this context, the TTC Land Board of Directors actively supported the Board of Management in optimizing current projects and implementing the approved business plan. At the same time, the Board of Directors focused on closely supervising the management and implementation of system governance measures to ensure effective and sustainable business operations.



REPORT OF THE BOARD OF DIRECTORS

ASSESSMENT OF BOD ON BOM PERFORMANCE

1

» In 2025, the Board of Directors (BOD) performed its supervisory, directional, and control functions over the operations of the Board of Management (BOM) in accordance with the law, the Company's Charter, and resolutions of the General Meeting of Shareholders and the BOD, ensuring that the Company's governance and management activities were implemented in accordance with the approved goals and development strategies.

» The BOD organized monitoring of the implementation of resolutions, decisions, and conclusions of the BOD in the 2025 fiscal year, ensuring that the contents were implemented urgently and seriously. The BOM is responsible for organizing implementation and performing periodic and ad-hoc reporting regimes as requested by the BOD regarding the implementation status of assigned tasks.

» The BOD supervised the implementation of contents related to financial restructuring and operational restructuring according to the approved orientation. Issues related to investment portfolio structure, debt management, cost control, cash flow balancing, and resource allocation for activities and projects were considered and commented on by the BOD, and the BOM was assigned to organize implementation according to the Company's general regulations and plans.

2

» In the last 6 months of 2025, the BOD continued to supervise management decisions related to investment and cooperation activities according to plans approved by competent authorities.

» In addition, the Board of Directors monitors compliance with regulations on corporate governance applicable to public companies, information disclosure obligations, internal control systems, and risk management in accordance with current regulations. The Board of Management performs reporting and seeks opinions from the Board of Directors regarding issues arising during the management process in accordance with internal procedures and delegated authority.

» Based on the supervision work in 2025, the Board of Directors acknowledges that the Board of Management has implemented the reporting regime and executed the resolutions and decisions of the Board of Directors in accordance with regulations.

» Based on the monitoring results in 2025, the Board of Directors confirms that the Board of Management has organized the implementation of tasks according to the resolutions and decisions of the Board of Directors, contributing to ensuring that the Company's operations are maintained stably in a market context with many fluctuations.



REPORT OF THE BOARD OF DIRECTORS

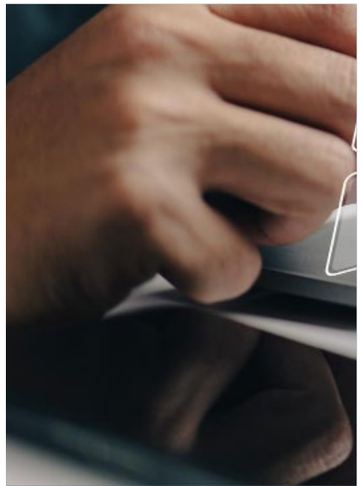
REPORT OF THE INDEPENDENT MEMBERS OF THE BOD

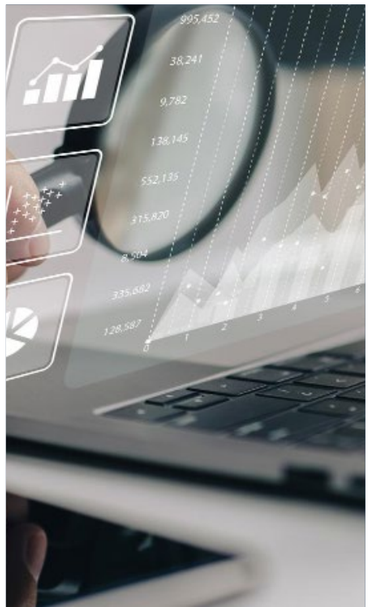
The Board of Directors of the Company currently has 01 independent member, Mr. Nguyen Van Hoa. In 2025, the independent members proactively and actively performed their roles of supervision, criticism, and strategic consulting, contributing to enhancing the transparency, governance efficiency, and legal compliance of the Company. These members participated fully in the Meetings of the Board of Directors, providing independent and objective opinions on business strategies, financial plans, and important risk management policies.

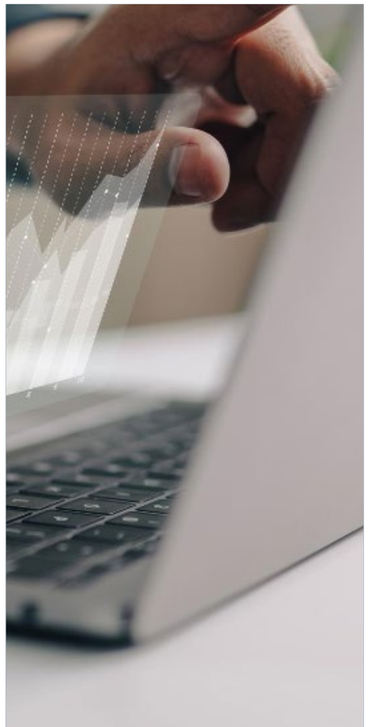
The supervision of the Board of Management was implemented strictly, ensuring that the Company operates in accordance with the set orientation and optimizes business efficiency.

In the context of the real estate market continuing to have many fluctuations, TTC Land timely adjusted its strategy, focusing on restructuring the investment portfolio, expanding land funds, and optimizing cash flow. The Independent members of the Board of Directors closely monitored the progress of implementing resolutions, while providing appropriate recommendations to ensure the interests of shareholders and stakeholders. In addition, information disclosure work continued to be improved in a transparent, complete, and timely manner, contributing to increasing investor confidence in TTC Land.

Entering 2026, the Independent members of the Board of Directors will continue to accompany the Company in implementing sustainable development strategies, consolidating financial capacity, strengthening risk management, and promoting the expansion of investment cooperation opportunities. These orientations are expected to create a solid foundation to help TTC Land increase value for shareholders and maintain stable growth in the following years.







LIST OF BOARD OF DIRECTORS' MEMBERS WITH CERTIFICATES OF TRAINING COURSES ON CORPORATE GOVERNANCE

Currently, the Board of Directors' members are actively cultivating governance experience through researching and applying best practices in the market. The Company always creates favorable conditions and encourages the Board of Directors' members, the Board of Management, and the management team to participate in specialized training courses, as well as seminars and dialogue programs organized by The State Securities Commission;, The Stock Exchange. in Ho Chi Minh City, VSDC, and reputable professional organizations.

The Company's management staff participated in the Corporate Governance course organized by the Human Resources and Business Development Institute (HUREDIN) – University of Economics Ho Chi Minh City on May 19, 2025, and October 27, 2025.

The Company's leadership team participated in the "Corporate Governance" Training courses on corporate governance organized by the Human Resources Department of TTCI in coordination with the TTC International Research and Training Institute (IRT Institute – Member of TTC Group) and the Human Resources and Business Development Institute (Member of the University of Economics Ho Chi Minh City) on January 10, 2026, and January 17, 2026.

Regular participation in these programs helps improve governance capacity, update new legal regulations in a timely manner, and enhance the ability to manage and supervise in a transparent and effective direction. This is one of the important efforts to ensure that the Company operates in accordance with modern governance standards and meets the increasingly high requirements of the market.









REPORT OF THE AUDIT COMMITTEE

ACTIVITIES OF THE AUDIT COMMITTEE IN 2025

In 2025, the Audit Committee performed many supervision and inspection activities regarding financial statements, internal control systems, and compliance with processes and policies in the Company's production and business activities. The Audit Committee strengthened the supervision of compliance with legal regulations and accounting standards, aiming to ensure financial transparency and enhance corporate governance efficiency. In addition, the Audit Committee also reviewed and proposed measures to improve the quality of internal control, aiming to increase effectiveness in detecting and preventing risks. Furthermore, the Audit Committee also conducted independent assessments of operational processes to enhance transparency and minimize errors in the Company's financial system.

No.	Name	Position	Date of appointment/ dismissal
1	Mr. Nguyen Van Hoa	Independent members, Chairman of the Audit Committee	Appointed from 24/04/2025
2	Mr. Nguyen Van Banh	Non-Executive members, member of the Audit Committee	Appointed from 24/04/2025



MEETINGS OF THE AUDIT COMMITTEE

In 2025, the Audit Committee held 04 meetings. Details are as follows;

04
MEETINGS

As of December 31, 2025

No.	Member	Number of Meetings Attended	Meeting Attendance Rate	Voting Rate	Reason for Non-Attendance
Meeting dated March 31, 2025, Minutes No. 01/2025/BBH-UBKT					
1	Mr. Pham Trung Kien	01	1/1	100%	
2	Mr. Le Quang Vu	01	1/1	100%	
Meeting dated June 27, 2025, Minutes No. 02/2025/BBH-UBKT					
1	Mr. Nguyen Van Hoa	01	1/1	100%	
2	Mr. Nguyen Van Banh	01	1/1	100%	
Meeting dated September 26, 2025, Minutes No. 03/2025/BBH-UBKT					
1	Mr. Nguyen Van Hoa	01	1/1	100%	
2	Mr. Nguyen Van Banh	01	1/1	100%	
Meeting of December 19, 2025, Minutes No. 04/2025/BBH-UBKT					
1	Mr. Nguyen Van Hoa	01	1/1	100%	
2	Mr. Nguyen Van Banh	01	1/1	100%	

REPORT OF THE AUDIT COMMITTEE

RESULTS OF THE AUDIT COMMITTEE'S ACTIVITIES

Task	Implemented	Results achieved
Organization and development of Audit Committee activities	· Organizing the activities of the Audit Committee related to the inspection and supervision of the Company's operations; evaluating the internal control system and risk management according to international COSO standards; · Supporting the Board of Directors in ensuring that corporate governance is implemented in accordance with the provisions of the Law and the Company's Charter.	· Organizing periodic Audit Committee meetings to ensure effective and efficient control; · Proposing assessment opinions and advising the Board of Directors on governance and management (of the Board of Management).
Supervising, maintaining, and improving the internal control and risk management system	· Developing and orienting the assessment of the effectiveness and efficiency of the internal control system; · Proposing the Board of Management to study the implementation and completion of the risk management system and the application of IT in operational control.	· Researching and evaluating the internal control system according to the COSO Assessment Framework, thereby providing opinions to help improve the Company's operations; · The application of information technology in control activities is gradually being established through ERP, CRM, HRM systems, and work/progress management on EO.
Other activities	· Evaluating the internal control system through 05 components: (i) Control environment; (ii) Entity's risk assessment process; (iii) Control activities; (iv) Information and communication system; and (v) Monitoring. · Advising and consulting the Board of Directors and the Board of Management in preventing and detecting errors, limiting and minimizing violations; forecasting and responding to risks if measurable in other activities of the Company. · Supervising the plan and results of internal audit activities	· Building a solid governance "shield", establishing a comprehensive control system and early warning mechanism to prevent fraud, minimize losses, and optimize operational efficiency. · Ensuring transparency and reliability, independently supervising audit and financial activities, helping the Board of Directors have accurate data to make decisions and increase confidence for shareholders.

Task	Implemented	Results achieved
Supervising the activities of the Company, the Board of Directors, and the Board of Management	· The Board of Directors operates in accordance with the Company's Charter and the Company's regulations and rules; implements governance through resolutions, decisions, and directs the General Director to organize implementation. The Board of Directors operates on the principle of collective leadership and individual responsibility, in which the Chairman of the Board of Directors clearly assigns responsibilities to each member of the Board of Directors to improve the efficiency of direction and supervision. · The BOD fully performs its duties and powers and complies with the provisions of the Company's Charter and current legal regulations. Members of the Board of Directors are provided with full, timely, and accurate information and have sufficient time to study and discuss before making decisions. · All members of the Board of Directors fully participate in the meetings of the Board of Directors; the content of the meetings or written opinions are thoroughly studied by the members of the Board of Directors regarding the assigned issues, discussed specifically to reach a consensus before voting. Resolutions and Decisions have high consensus and are seriously implemented by the Company. · Resolutions and Decisions are issued in the correct order, with the correct authority, in accordance with legal regulations and internal regulations; important issues are fully discussed, well-founded, and voted on in accordance with regulations. · Members of the BOD have appropriate professional capacity to perform their duties on the basis of protecting the legitimate interests of the Company and shareholders. · The BOM has managed activities in accordance with its functions and duties, in line with the Law on Enterprises and the Company's Organization and Operation Regulations. Decisions of the Board of Management are issued with the correct authority and in a timely manner. · The Audit Committee has supervised the Board of Management in complying with the law, adhering to the Company's Charter, organizing the implementation of the GMS's Resolutions, implementing the Resolutions and Decisions of the Board of Directors, and managing the Company's production and business activities. · The General Director has specific assignments and duties for each member of the Board of Management to ensure operational efficiency and management responsibility.	· Maintaining a coordination mechanism between the AC and the BOD, the BOM on the principle of independence – objectivity – compliance, thereby fully performing the supervisory functions and duties as prescribed. · The AC fully attends periodic and extraordinary meetings of the Board of Directors and some meetings of the BOM, contributing opinions on major policies and decisions to ensure compliance with the law, consistency with the Charter/internal regulations, and protection of the interests of the Company and shareholders. · The Audit Committee coordinates with managers and functional units in exchanging risk information, inspection/audit results, and outstanding issues that need to be addressed, thereby supporting the BOM in improving operations and strengthening the internal control system. · The AC regularly reports to the BOD on supervision results, key findings, and recommendations; at the same time, it monitors the implementation progress and remediation results to improve the effectiveness and efficiency of the control measures required to be implemented.

REPORT OF THE AUDIT COMMITTEE

OPERATIONAL ORIENTATION FOR 2026

Supervision activities

In 2026, the Audit Committee will continue to fully perform its functions and duties in accordance with the provisions of the law, the Company's Charter, and the Regulations on organization and operation of the Audit Committee, with a focus on supervising compliance, transparency, and efficiency in the Company's governance and management. Supervision activities are implemented based on closely following the strategic orientation, resolutions of the General Meeting of Shareholders, and decisions of the Board of Directors.

The Audit Committee will strengthen the supervision of the preparation and presentation of financial statements, ensuring that reports are prepared and disclosed in accordance with accounting standards, current accounting regimes, and regulations on information disclosure. Through regular exchanges and work with the Board of Management, the Chief Accountant, and the independent audit firm, the Audit Committee contributes to enhancing the accuracy, honesty, and reasonableness of the financial information disclosed to the market.

In addition, the Audit Committee will regularly review transactions with related parties, ensuring that these transactions are conducted on a transparent basis, in compliance with legal regulations, the Company's Charter, and internal regulations on transactions with related parties; while ensuring the principle of fairness, minimizing risks arising from conflicts of interest or bias during the transaction process.

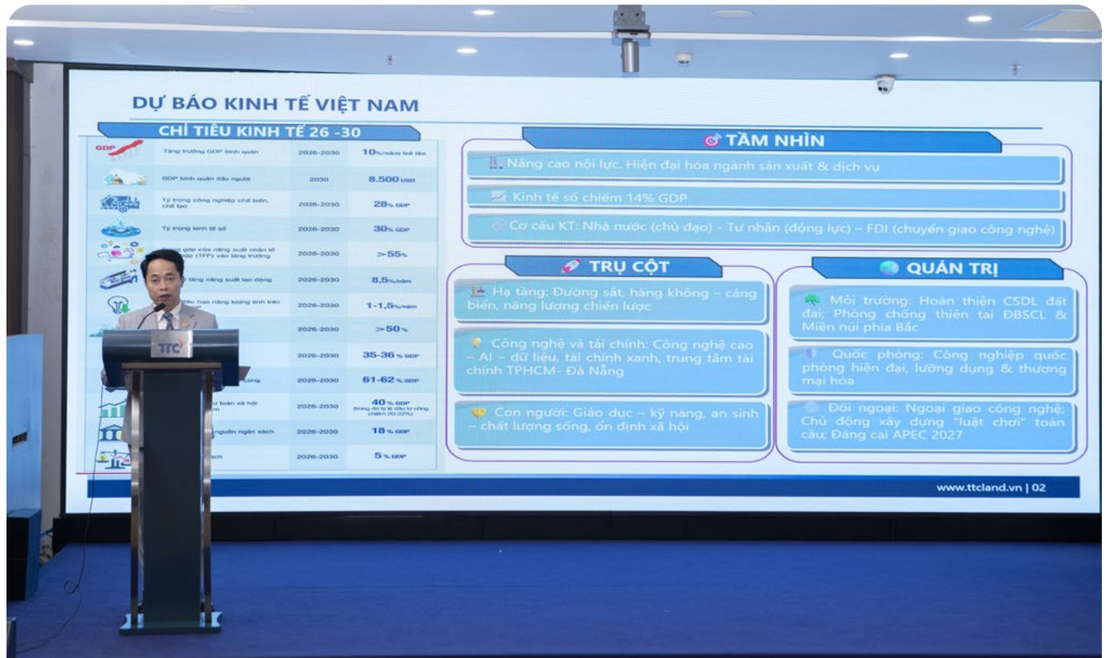
Through the aforementioned supervision activities, the Audit Committee continues to promote its role as an agency supporting the Board of Directors in improving the quality of corporate governance, consolidating the internal control system, and enhancing transparency, thereby contributing to protecting the legal rights and interests of shareholders, investors, and stakeholders, while creating a solid foundation for the stable and sustainable development of the Company in 2026 and subsequent periods.



Internal control system, risk management

Besides regular supervision activities, the Audit Committee continues to focus on perfecting the internal control system and risk management, thereby supporting the Board of Directors in improving the efficiency of corporate governance. The Committee coordinates with the Board of Directors to ensure that the Company's control and management activities are implemented in accordance with current legal regulations, the Company's Charter, and internal regulations, while assessing the effectiveness and efficiency of the internal control system throughout the Company.

In the field of internal control and risk management, the Audit Committee supervises the operation of the system according to advanced governance practices and widely recognized risk management frameworks, including the COSO Framework. Based on the review and assessment results, the Audit Committee has and will continue to provide recommendations to perfect control processes, enhance the capacity to identify, prevent, and minimize risks arising during operations. These orientations affirm the important consulting and supporting role of the Audit Committee in consolidating the governance foundation, contributing to improving operational efficiency and creating a premise for the stable and sustainable development of TTC Land in 2026 and subsequent periods.



REPORT OF THE AUDIT COMMITTEE

OPERATIONAL ORIENTATION FOR 2026

Commitment to transparency

The Audit Committee assesses that the 2025 Annual Report of TTC Land is presented reasonably, fully meeting the information needs of key stakeholders, including Authorities, Shareholders and Investors, Partners, and the Community and Society. The report has made efforts to convey valuable information from both financial and non-financial aspects, creating a solid basis for the trust of stakeholders when choosing to cooperate and develop with TTC Land.

With a high sense of responsibility, the Company has performed strict inspection and review procedures for key aspects to ensure the accuracy and appropriateness of the information, data, and Indicators presented in the Report. We commit that the Content of the 2025 Annual Report fully complies with current regulations on information disclosure domestically and internationally, including:

- The 2025 separate and Consolidated Financial Statements of TTC Land were audited by Moore AISC Auditing and Informatics Services Company Limited;
- Circular 96/2020/TT-BTC guiding information disclosure on the securities market issued by the Ministry of Finance; Circular 19/2025/TT-BTC stipulating the registration of public companies, cancellation of public company status, and reporting on audited contributed Charter capital; Decree 245/2025/NĐ-CP amending and supplementing a number of articles of Decree 155/2020/NĐ-CP dated December 31, 2020, of the Government detailing the implementation of a number of articles of the Securities Law.
- Global Reporting Initiative (GRI) Standards for Sustainability Reporting;
- Corporate Governance Principles based on Best Practices developed by the State Securities Commission (SSC) with the support of the International Finance Corporation (IFC), the World Bank (WB), and the Swiss State Secretariat for Economic Affairs (SECO).





CORPORATE GOVERNANCE

ASSESSMENT OF CORPORATE GOVERNANCE RESULTS IN 2025

COMPLIANCE

In 2025, Saigon Thuong Tin Real Estate Joint Stock Company continued to focus on improving the quality of corporate governance in accordance with current legal regulations and best corporate governance practices. The Board of Directors, the Audit Committee, and the Board of Management coordinated closely in fully performing their roles, functions, and duties, contributing to ensuring that the Company's operations were carried out transparently, effectively, and in line with the strategic orientation approved by the General Meeting of Shareholders.

SUPERVISION

The Board of Directors effectively fulfilled its role of providing direction, supervision, and decision-making regarding the Company's key issues. Resolutions and decisions of the Board of Directors were issued within their authority, in compliance with legal regulations, the Company's Charter, and internal regulations, while remaining closely aligned with development goals in each period. The activities of the Board of Directors contributed significantly to ensuring stability in governance, improving operational efficiency, and protecting the legitimate rights and interests of shareholders.

CONTROL

Internal control and risk management work continued to be strengthened. TTC Land gradually perfected its internal control system according to advanced governance practices and risk management frameworks widely recognized under international COSO standards. Reviewing and assessing the effectiveness of the internal control system helped the Company promptly identify, prevent, and mitigate risks that could arise during operations, thereby enhancing proactivity and safety in governance.

TRANSPARENCY

In addition, the Company continued to focus on information disclosure and operational transparency. Periodic and extraordinary reports were prepared and disclosed fully and in a timely manner in accordance with the laws on securities and the securities market, meeting the information needs of shareholders, investors, and related parties. Information disclosure activities contributed to increasing reliability and strengthening the market's confidence in TTC Land.

SUPPORT

During the year, the Audit Committee promoted its role as an agency supporting the Board of Directors in supervising and improving the quality of corporate governance. The Audit Committee performed supervision of compliance with the law, the Company's Charter, and internal regulations; monitored the activities of the Board of Management; supervised the preparation and presentation of Financial Statements; and reviewed transactions with related parties to ensure transparency, fairness, and the mitigation of conflicts of interest. The advisory opinions and recommendations of the Audit Committee contributed to strengthening the internal control system and improving the Company's risk management efficiency.











CORPORATE GOVERNANCE

Organizational reshaping and development of the code of conduct in 2025

In 2025, to optimize operational efficiency and personnel cost management, TTC Land conducted a comprehensive review and assessment of its organizational structure. On that basis, the Company built a new organizational chart suitable for long-term development orientation, while ensuring operational flexibility in the face of real estate market fluctuations. The reshaping process was carried out based on the assessment of each individual's capacity, thereby allocating personnel in accordance with their expertise and roles, contributing to improving governance and management efficiency. As a result, the Company's personnel structure became leaner, reflecting actual operational needs and creating a foundation for a sustainable development strategy in the next phase.

In parallel with organizational restructuring, TTC Land also conducted a review of the internal regulatory document system, adjusting, supplementing, or removing regulations that were no longer suitable to ensure consistency, compliance with current legal regulations, and risk mitigation during operations.

Regarding corporate culture, the Company issued a code of professional ethics with 13 specific standards, including content such as legal compliance, information security, professional communication, prevention of conflicts of interest, and proper use of company assets. This code is applied to all personnel, from the Board of Directors and Board of Management to staff members and partners. At the same time, this content was widely communicated through internal channels and integrated into new employee training programs, contributing to building a professional team and enhancing the Company's reputation with customers and related parties.



RESHAPING, CODE OF CONDUCT, AND TECHNOLOGY APPLICATION IN TTC LAND'S GOVERNANCE IN 2025

Application of technology and automation in governance and operations in 2025

TTC Land identifies technology application and digital transformation as one of the key strategies to promote sustainable development in the context of the rapidly changing real estate industry. In 2025, the Company continued to promote the implementation and completion of technology systems to improve governance efficiency and optimize operational activities. This began with building the TTC Land brand image through a new website interface.

In the field of finance and accounting, TTC Land completed the implementation of the Oracle ERP system, integrated with the Customer Relationship Management (CRM) system and E-Invoice. This system supports comprehensive management of activities such as purchasing, sales, cash flow management, project costs, and preparation of Financial Statements according to VAS standards, while ensuring data is connected seamlessly across departments, improving accuracy and transparency in governance.

In business operations, the Dynamic CRM 365 system was upgraded with 3D simulation technology and 360-degree space scanning, providing an intuitive experience for customers when visiting projects, from landscape and lighting to customized interiors. The system also supports optimizing the sales process from booking to contract signing, ensuring transparency and fairness among trading floors.

In addition, the Land Home application was developed to enhance connection and resident care, allowing online payments through e-wallets such as VNPay, MoMo, and ZaloPay, while integrating social media channels to receive and respond to customer needs quickly and effectively.

In the field of project development, TTC Land applied the 3D BIM model to support design appraisal and construction supervision. At the same time, the E-Office V4 Renovation system was implemented to manage work progress, assign tasks, and provide detailed reports from the project level to each individual, contributing to improving management efficiency and ensuring project quality.

Regarding building management, the Company continued to digitize operational processes through a building management application, helping to standardize maintenance processes, inspect technical systems, and increase the speed of incident handling, ensuring a safe living environment for residents.

Furthermore, an intelligent management reporting system was implemented to aggregate and analyze data from HRM, CRM, and ERP systems, providing multi-dimensional reports on business, financial, and project activities. As a result, the Board of Directors and Board of Management can make quick and accurate decisions, contributing to improving governance efficiency, strengthening connectivity within the TTC Land ecosystem, and better adapting to market fluctuations.

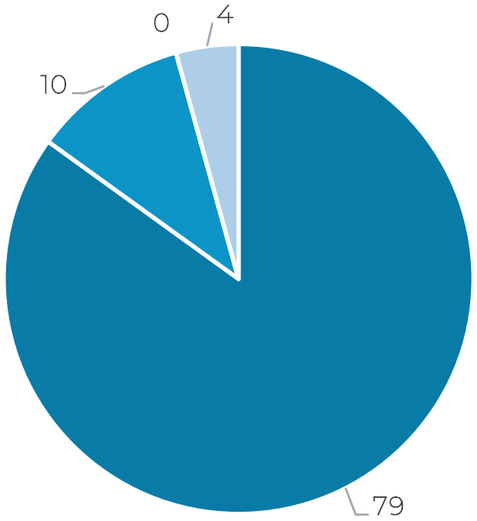
CORPORATE GOVERNANCE

PERSONNEL SITUATION AND POLICIES FOR EMPLOYEES

No.	Criteria	2024		2025	
		Quantity (people)	Proportion (%)	Quantity (people)	Proportion (%)
I	**By labor qualification**	**316**	**100%**	**93**	**100%**
1	University degree, post-graduate	163	52%	79	85%
2	College degree, professional secondary school	117	37%	10	11%
3	Primary level and technical workers	9	3%	-	-
4	Unskilled labor	27	9%	4	4%
II	**By type of labor contract**	**316**	**100%**	**93**	**100%**
1	Short-term contract under 1 year	20	6%	2	2%
2	Fixed-term contract 1-3 years	140	44%	24	26%
3	Indefinite-term contract	156	49%	67	72%
III	**By gender**	**316**	**100%**	**93**	**100%**
1	Male	206	65%	49	53%
2	Female	110	35%	44	47%

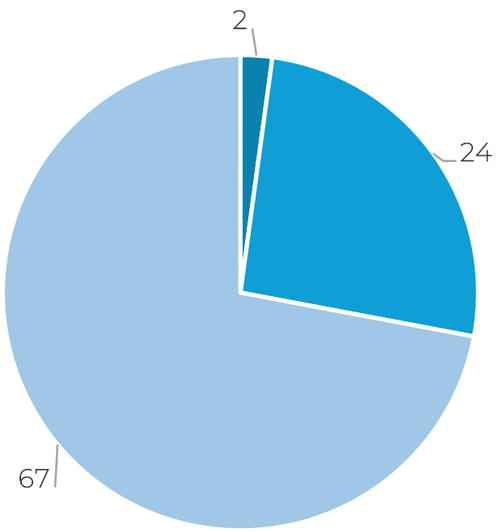
By gender





By labor qualification

- University degree, post-graduate
- College degree, professional secondary school
- Primary level and technical workers
- Unskilled labor



By type of labor contract

- Short-term contract under 1 year
- Fixed-term contract 1-3 years
- Indefinite-term contract

CORPORATE GOVERNANCE

ASSESSMENT OF HUMAN RESOURCE QUALITY

In 2025, TTC Land continued to identify human resources as one of the key factors, playing a foundational role in implementing the sustainable development strategy and enhancing the Company's competitiveness. Human resource management was implemented synchronously, associated with the goal of improving team quality, work efficiency, and the long-term engagement of employees.

Qualifications

The Company's staff has a reasonable structure in terms of professional qualifications, experience, and age, meeting the requirements for operating and developing real estate projects in a market context with many fluctuations. TTC Land focuses on building a workforce with solid professional competence, market understanding, and the ability to adapt quickly to changing requirements in production, business, and corporate governance.

Training

Besides attracting and retaining qualified personnel, the Company pays special attention to training and development. Internal training and specialized training programs are implemented regularly, focusing on improving management capacity, professional skills, legal and compliance knowledge, as well as the application of technology in management and operations. Through this, the quality of human resources is gradually improved, contributing to higher work efficiency and labor productivity.

Results

Performance evaluation is carried out periodically, based on clear criteria associated with the goals and results of each individual and department. This contributes to increasing transparency in human resource management, while supporting the Company in identifying, fostering, and developing a successor team.



EMPLOYEE TRAINING AND DEVELOPMENT POLICY

The Group always creates conditions for employees to study and improve their professional skills. Most employees participate in annual training sessions organized by regulatory bodies to update themselves on policies and legal regulations: Training sessions on real estate operations, taxation, and regulations for public companies; fire prevention, firefighting, and rescue programs; security guard training, etc. In addition, soft skill development programs regarding communication, contract drafting, customer service, and participation in investment promotion conferences and investor relations conferences are prioritized by TTC Land, with staff regularly sent to attend. These professional skills are emphasized through regular annual training.

On May 19, 2025, TTC Land facilitated the participation of the company's management staff in a Corporate Governance course organized by the Human Resources and Business Development Institute (HUREDIN) – University of Economics HCM City.

WELFARE POLICIES FOR EMPLOYEES

TTC Land is committed to building comprehensive welfare policies to improve the quality of life for employees and create an ideal working environment to attract and retain talent. The company not only focuses on competitive compensation packages but also provides various forms of support. Regarding compensation, TTC Land bases it on the employee's competency framework to ensure remuneration is appropriate and commensurate with the employee's efforts. In addition to social insurance and health insurance as required by law, the company also provides advanced health insurance for employees and their families, supports medical examination and treatment costs, and provides financial subsidies in cases of risk. To strengthen engagement, TTC Land regularly organizes team-building activities, travel, sports, and internal events to ensure the health and mental well-being of employees.

SAFETY AND LABOR PROTECTION POLICY

TTC Land always prioritizes labor safety, especially at project construction sites, and in 2025, the Company implemented a series of essential measures to ensure an absolutely safe working environment for employees. Periodic training courses on labor safety, fire prevention and fighting, first aid skills, and emergency response are organized regularly and are mandatory for all personnel working at construction sites before starting work. The Company also provides adequate standard labor protection equipment, strictly complies with relevant legal regulations, and maintains periodic inspections at construction sites to promptly detect and handle emerging risks. Furthermore, TTC Land focuses on caring for the comprehensive health of employees through periodic health check-up programs and mental support activities. Entering 2026, the Company expects to continue improving the quality of training, enhancing compensation policies and the working environment, thereby contributing to the sustainable development of the business and improving the lives of all staff members.

RISK MANAGEMENT REPORT

Economic risks

Important macroeconomic factors such as growth rate, inflation, credit growth, interest rates, exchange rates, consumer price index, investment percentage, or unemployment rate all influence supply and demand, purchasing power, as well as the sentiment of the real estate market, thereby directly impacting business operations and results. TTC Land's business activities are mainly in the field of real estate investment and development, which are directly affected by the aforementioned macroeconomic fluctuations of the general economy because when the economy faces difficulties, people have less ability to accumulate income to consume products as well as buy houses, leading to difficulties in the real estate market. According to the General Statistics Office, Vietnam's GDP increased by 8.46% in the fourth quarter of 2025, reaching the highest level since 2011, bringing the full-year 2025 GDP growth to 8.02%. Core inflation increased by 3.21% and was controlled at an appropriate level. The average Consumer Price Index (CPI) in the fourth quarter of 2025 increased by 3.44% compared to the same period last year, and the average for 2025 increased by 3.31%, lower than the 3.63% increase in 2024 and exceeding the target set by the National Assembly. In addition, domestic and foreign monetary policies continue to support growth. In 2025, the US Federal Reserve (FED) adjusted interest rates down three times, bringing the interest rate level to about 3.5%–3.75%, thereby creating room for Vietnam to maintain a flexible monetary policy and total system credit growth in 2025 of about 16.6%, reflecting the strong recovery in capital demand of the economy.

In 2025, the whole country had 241 real estate projects granted new construction permits with a scale of about 120,034 units/lots, 1,862 projects under implementation with a scale of 771,984 units/lots, and 298 projects completed with a scale of 151,029 units/lots, in which apartment buildings continue to account for the largest proportion. Specifically for commercial housing, the fourth quarter of 2025 recorded 25 newly licensed projects, 45 completed projects, and 86 projects eligible to sell off-plan housing. Cumulatively for the whole year, the number of newly licensed, completed, and eligible-to-sell commercial housing projects increased by 17%, 27%, and 47% respectively compared to 2024.

Regarding social housing, 2025 recorded 102,633 completed units, reaching 102% of the plan, along with 90 new projects started with a scale of about 95,630 units, showing significant efforts in balancing supply and demand and expanding the housing segment to serve real needs.

Market liquidity continues to improve. For the whole year, the total number of real estate transactions reached approximately 579,718, an increase of 7.7% compared to 2024. According to the Ministry of Construction, in Hanoi, the average primary selling price of apartments in 2025 reached about 100 million VND/m², an increase of 40% compared to the previous year. In Ho Chi Minh City, the average primary selling price reached about 111 million VND/m², an increase of 23% compared to 2024. This development may affect purchasing power, especially in the mid-to-high-end and high-end segments, where TTC Land is implementing several key projects such as Charmington Iris and Panomax River Villa.

Economic risks

Faced with the aforementioned risks and challenges, TTC Land proactively implements adaptive solutions to minimize adverse impacts from macroeconomic fluctuations. The Company focuses on developing projects that meet real housing needs, typically the mid-range apartment product line (Carillon), while strengthening cost control through signing long-term contracts with suppliers to stabilize construction material prices. In addition, TTC Land applies flexible sales policies, including interest rate support, extended payment schedules, and diverse payment methods, thereby contributing to improving liquidity and maintaining stability in business operations.

Financial risks

The lending interest rate level in 2025 was under slight upward pressure, especially towards the end of the year, in the context of rising interest rates in the interbank market, and traditional capital mobilization channels such as issuance, savings deposits, and the ability to access support sources from the State Bank no longer have as much room as in previous periods. According to data published by the State Bank of Vietnam, medium and long-term lending interest rates currently fluctuate around 8.9% – 9% and are forecast to continue the upward trend in the coming time. This development may create additional pressure on the cost of capital for enterprises, especially for capital-intensive industries such as real estate.

Furthermore, although the Government has issued numerous policies to support and promote the recovery of the real estate market, accessing credit capital remains a significant challenge for businesses in the industry. Lending conditions remain relatively stringent, with high requirements for collateral and complex credit procedures, causing many businesses, especially small and medium-sized enterprises, to face difficulties in accessing capital. In general, the ability of real estate companies to access loans remains limited, while lending interest rates and capital mobilization channels have not shown clear improvement. At TTC Land, the debt-to-total-assets ratio is high at 32.41%, with rising interest expenses, creating pressure on liquidity, especially for large projects the company is developing such as the Selavia Phu Quoc Bay Complex and Kim Quy Island (Tan Van Islet).

To respond, the company will focus on reviewing and restructuring its investment project portfolio, concentrating on construction and sales of projects with complete legal status and high market demand to soon generate stable revenue for the Company, such as Panomax River Villa. At the same time, TTC Land will strengthen ties with banks and financial institutions with strong potential that have preferential policies and good support for customers borrowing to purchase the Company's real estate products.

RISK MANAGEMENT REPORT

Legal risks

Following the updated regulations of the 2024 Land Law, Housing Law, and Law on Real Estate Business, entering 2025, the real estate market continued to record many Decrees, circulars, and policy proposals issued to reform and complete the legal framework governing market activities. These policies focus on two key objectives: increasing real estate supply, especially in the mid-range to affordable segment, and controlling and limiting speculative activities, thereby posing new requirements and challenges for real estate developers, including TTC Land.

Some important Resolutions such as Resolution 254/2025/QH15 dated December 11, 2025, stipulating a number of mechanisms and policies to remove difficulties and obstacles in the implementation of the land law, and Decree 291/2025/ND-CP dated November 6, 2025, amending and supplementing a number of articles of Decree 103/2024/ND-CP on land use fees and land rent,.... The regulations help to accurately reflect the value of compensated assets but may put pressure on real estate developers as land use fees tend to increase annually; at the same time, objective reasons such as legal delays in the project development process can affect the enterprise's compensation costs. In addition, according to the new regulation in Clause 5, Article 23 of the Law on Real Estate Business, a real estate project investor is only allowed to collect a deposit of no more than 5% of the selling price or lease-purchase price of future-formed houses or construction works when they are eligible to be put into business. This regulation contributes to protecting the interests of customers and increasing the transparency of the market, but at the same time requires real estate enterprises to be more cautious in cash flow management and financial capacity, especially in the investment and development phase of new projects.

Faced with changes, updates, and additions to legal documents, TTC Land always proactively implements adaptive measures to limit risks and ensure compliance with regulations. The Company has established a specialized legal department and cooperates with reputable legal consulting firms to promptly update, review, and implement new legal regulations. In parallel, TTC Land prioritizes the development of projects with transparent and complete legal foundations, thereby ensuring implementation progress and minimizing arising risks. Typical projects implemented on schedule thanks to early completion of legal procedures have contributed to strengthening legal management capacity and creating a foundation for stable business operations in an increasingly strict legal context.

Project development risks

For the real estate industry, implementation practice shows that stages in the project lifecycle—from compensation, site clearance, and completion of legal documentation to construction permitting—all contain potential obstacles that can significantly affect project progress and quality. In the recent context, the real estate market continues to face pressure from the adjustment and completion of the State's management policy framework. According to the regulations guiding the implementation of the 2024 Land Law, compensation, support, and resettlement land prices are determined based on the land price list and adjustment coefficients issued by local authorities. This approach contributes to reflecting the market value of land use rights more accurately, but it also increases land use levy costs and compensation costs over time. In cases where legal progress or site clearance is prolonged, businesses may face increased input costs, thereby affecting the project's cash flow and financial efficiency.

Besides that, risks in compensation and site clearance remain one of the major challenges for developers. The negotiation process with residents can give rise to many difficulties, such as failing to reach an agreement on compensation levels, delays in handing over the site, re-encroachment, or compensation demands exceeding the expected framework, thereby disrupting the project implementation progress and prolonging the investment time.

In addition, risks during the construction phase also need to be strictly controlled. These risks may relate to construction quality, implementation progress, the capacity and compliance of contractors, as well as issues regarding labor safety, environmental sanitation, and fire prevention. In cases where the contractor does not fully meet capacity requirements or does not strictly follow construction procedures, the project may incur additional costs, experience delays, or suffer from compromised construction quality.

To proactively control and limit the aforementioned risks, the Company regularly updates and monitors changes in the legal environment related to investment and project development activities, thereby promptly adjusting its business plans and strategies accordingly. At the same time, the Company focuses on building and perfecting its internal governance system in a standardized and transparent manner, ensuring full compliance with legal regulations, strengthening risk control, and minimizing negative impacts that may arise during the project implementation process.

RISK MANAGEMENT REPORT

Environmental and labor safety risks

Sustainable development is a long-term goal not only for TTC Land but also a general trend for nations and businesses globally. Accordingly, the Company always upholds its responsibility to the environment, proactively identifying and controlling activities with the potential to cause negative impacts during the investment, construction, and operation of projects.

In 2025, the real estate market recorded a tightening of environmental protection regulations, as many localities such as Hanoi, Ho Chi Minh City, and Da Nang included green building criteria in the conditions for planning review and construction licensing for social housing projects, new urban areas, and commercial centers. In this context, the project development process—from the site clearance stage to construction—is difficult to avoid certain impacts on the surrounding environment, including noise, air, and water pollution. These factors can lead to additional compliance and remediation costs compared to the company's original plan.

Besides environmental risks, labor safety risks are also a notable challenge during project construction, especially under conditions of a large workforce and the inherent risks of the work. Improving awareness of safety regulation compliance and minimizing labor accidents is always identified by the Company as a key task.

To minimize environmental risks, TTC Land focuses on investing in the construction and upgrading of centralized wastewater treatment systems with modern technology. Treated wastewater is sampled automatically and data is transmitted continuously to the control center of The Corporation as well as specialized state management agencies, thereby ensuring monitoring and timely handling when environmental indicators exceed permissible thresholds. At the same time, the Company builds environmental incident response procedures and implements environmental management according to ISO 14001:2015 standards, ensuring that investment and operation activities do not negatively affect the surrounding environment.

In parallel, TTC Land focuses on developing projects oriented toward green space and environmental friendliness, with designs emphasizing green areas, walkways, and public amenities, contributing to improving the quality of the living and working environment for residents. The Company also strengthens labor safety training, ensuring 100% of workers are fully trained, equipped with appropriate personal protective equipment, and strictly supervised at the construction site. Some typical projects have achieved green building certifications thanks to applying energy-saving solutions, using renewable energy, and managing waste effectively, thereby affirming TTC Land's commitment to sustainable development and long-term social responsibility.

Other risks

Besides the identified risks, the Company's operations may also be affected by force majeure factors including natural disasters, epidemics, floods, earthquakes, socio-economic crises, or other events beyond control. Although these risks have a low probability of occurrence, when they do arise, they often cause significant damage to assets and people and can negatively affect the Company's production and business activities as well as its financial situation. In addition, with the promotion of digital transformation (Oracle ERP, Dynamic CRM 365, Land Home), the company faces cybersecurity risks such as the risk of customer data leakage, especially when 50% of TTC Land's transactions are conducted via the Land Home application.

Recognizing the serious nature of force majeure risks, TTC Land proactively monitors the developments of the natural, economic, and social environment; at the same time, it builds response plans and appropriate preventive measures. Regarding issues arising from technology, TTC Land builds backup scenarios and strengthens system security (data encryption, firewall deployment, employee training on cybersecurity). The Company also applies digital technology to maintain business operations under adverse conditions, such as using Land Home to connect with residents and integrating payments via e-wallets (VNPay, MoMo), ensuring a seamless customer experience.

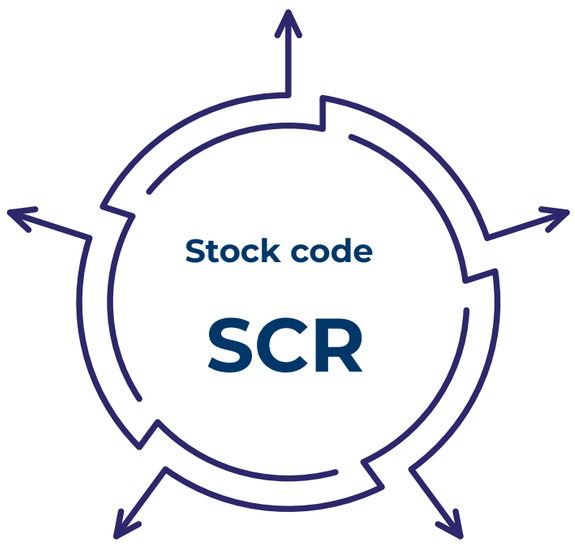


STOCK INFORMATION AND INVESTOR RELATIONS

STOCK INFORMATION

Charter capital
4,305,950,360,000 VND

Par value
10,000 VND/share



Treasury shares
0 shares

Type of Shares
Common share

Number of outstanding shares
430,595,036 shares

Number of restricted shares
0 shares

OTHER SECURITIES AND TREASURY SHARES

On December 26, 2024, TTC Land successfully issued 850 VND billion in bonds. The SCR 12401 bond has a term of 60 months, a par value of 100 million VND/bond, an interest rate of 8.5% for the first year, and an interest margin of 3.6% for subsequent adjustment periods, guaranteed for payment by Orient Commercial Joint Stock Bank (OCB), with an early redemption option. The purpose of the issuance is to diversify business areas, shifting toward resort real estate – a segment less affected during the period of waiting for the residential real estate market to recover.

Periodically, on the dates marking 6 months and 12 months from the issuance date (June 30, 2025, and December 31, 2025), TTC Land fully paid the interest on the SCR12401 bond lot to bondholders and submitted the Report on the status of principal and interest payment for bonds to the Hanoi Stock Exchange in accordance with the law.

SHAREHOLDERS STRUCTURE

As of March 20, 2026

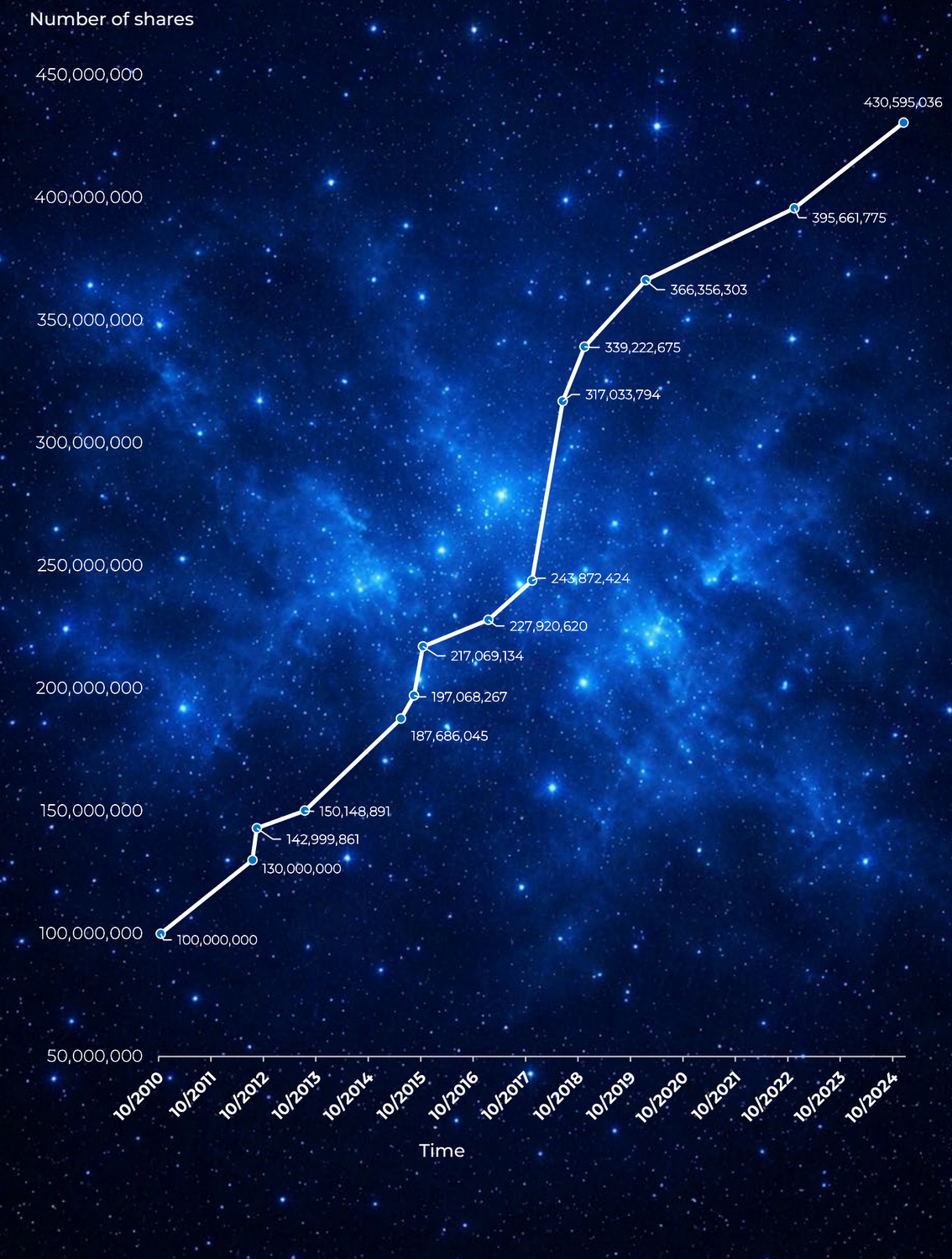
No.	Shareholder type	Number of shares	Value	Ownership ratio (%)
I	**Shareholders by ownership percentage criteria**	**430,595,036**	**4,305,950,360,000**	**100.00%**
1	Shareholders owning 5% or more of charter capital	162,476,872	1,624,768,720,000	37.73%
2	Shareholders owning less than 5% of charter capital	268,118,164	2,681,181,640,000	62.27%
II	**State shareholders**	**0**	**0**	**0**
III	**Treasury Shares**	**0**	**0**	**0**
IV	**Domestic shareholders**	**426,695,517**	**4,266,955,170,000**	**99.09%**
1	Individual	318,389,512	3,183,895,120,000	73.94%
2	Organization	108,306,005	1,083,060,050,000	25.15%
V	**Foreign shareholders**	**3,899,519**	**38,995,190,000**	**0.91%**
1	Individual	792,609	7,926,090,000	0.18%
2	Organization	3,106,910	31,069,100,000	0.72%
	Total	**430,595,036**	**4,305,950,360,000**	**100.00%**

As of March 20, 2026

No.	Shareholder name	Quantity (shares)	Ownership ratio (%)
1	Dang Hong Anh	40,005,008	9.29%
2	Truong Thi Ngoc Hien	24,793,023	5.78%
3	Thanh Thanh Cong Investment JSC	97,678,841	22.69%
	Total	**162,476,872**	**37.73%**

STOCK INFORMATION AND INVESTOR RELATIONS

SITUATION OF CHANGES IN THE OWNER'S EQUITY



As of December 31, 2025

No.	Time of capital increase	Quantity	Value (VND)
1	29/10/2010	100,000,000	1,000,000,000,000
2	24/07/2012	30,000,000	300,000,000,000
3	29/08/2012	12,999,861	129,998,610,000
4	23/07/2013	7,149,030	71,490,300,000
5	04/05/2015	37,537,154	375,371,540,000
6	31/08/2015	9,382,222	93,822,220,000
7	20/10/2015	20,000,867	200,008,670,000
8	12/01/2017	10,851,486	108,514,860,000
9	08/11/2017	15,951,804	159,518,040,000
10	14/06/2018	73,161,370	731,613,700,000
11	16/11/2018	22,188,881	221,888,810,000
12	22/01/2020	27,133,628	271,336,280,000
13	18/11/2022	29,305,472	293,054,720,000
14	05/12/2024	34,933,261	349,332,610,000
	Total	**430,595,036**	**4,305,950,360,000**

After the issuance of approximately 34.93 million shares for debt swap in 2024—bringing TTC Land's Charter capital from approximately 3,957 billion VND to approximately 4,306 billion VND. In 2025, the company did not carry out any further share issuances, helping the owner's equity to be expected to remain stable at the current level. In this scenario, existing shareholders will not face a share dilution effect, meaning their ownership percentage, voting rights, and earnings per share (EPS) will not be reduced due to the issuance of new shares.

The stability in the capital structure helps protect the interests of existing shareholders, creating conditions for investors to evaluate the company based on existing shares without worrying about future dilution. At the same time, with stable owner's equity, TTC Land can focus all its resources on implementing projects and long-term development strategies, instead of spending resources and time on new capital issuance rounds. This contributes to enhancing transparency, stability, and sustainability in the business's operations.

It is expected that in 2026, the Company will seek the opinion of the General Meeting of Shareholders to approve the plan to issue shares for share swap for shareholders of the non-public joint stock company. Accordingly, TTC Land's Charter capital is expected to increase to 6,165,912,260,000 VND.

03

BUSINESS OPERATIONS

Financial overview 2021 – 2025

Business Performance Report of the Board of Management

Transactions with related parties



FINANCIAL OVERVIEW 2021 – 2025

FINANCIAL INDICATORS 2021 – 2025

Indicator	Unit	2021	2022	2023	2024	2025
BUSINESS PERFORMANCE						
Net revenue	billion VND	1,683	893	371	799	1,227
Gross profit	billion VND	312	243	107	-49	396
Operating expenses	billion VND	-204	-185	-131	-76	-219
Net operating profit	billion VND	233	80	14	30	146
Profit before tax	billion VND	242	79	16	34	97
Profit after tax	billion VND	194	56	15	4	67
EBITDA	billion VND	634	439	377	389	457
FINANCIAL POSITION						
Total assets	billion VND	9,797	9,691	10,631	11,847	12,896
Owner's equity	billion VND	5,033	5,068	5,125	5,465	5,357
Charter capital	billion VND	3,664	3,957	3,957	4,306	4,306
Total liabilities	billion VND	4,764	4,623	5,506	6,382	7,538

According to the 2025 Consolidated Financial Statements

Indicator	Unit	2021	2022	2023	2024	2025
SOLVENCY RATIO						
Current ratio	Times	1.96	1.77	2.03	1.83	2.11
Quick ratio	Times	1.14	0.95	1.04	0.96	1.03
CAPITAL STRUCTURE AND LEVERAGE						
Debt to Equity ratio (D/E)	Times	0.95	0.91	1.07	1.17	1.41
Debt to Assets ratio (D/A)	Times	0.49	0.48	0.52	0.54	0.58
Net debt to Total Assets ratio	%	16%	20%	28%	31%	32%
OPERATION CAPABILITY RATIO						
Receivables turnover	Times	5.67	3.91	1.13	0.24	0.42
Total asset turnover	Times	0.17	0.09	0.03	0.07	0.10
Inventory turnover	Times	0.6	0.32	0.10	0.24	0.24
PROFITABILITY RATIO						
Gross profit margin	%	18.56%	27.21%	28.88%	-6.18%	32.30%
ROS	%	11.54%	6.28%	4.15%	0.53%	5.49%
ROE	%	3.91%	1.11%	0.30%	0.08%	1.25%
ROA	%	1.83%	0.58%	0.15%	0.04%	0.54%

According to the 2025 Consolidated Financial Statements

FINANCIAL OVERVIEW 2021 – 2025

BUSINESS PERFORMANCE RESULTS

In 2025, TTC Land recorded a strong improvement in business results as the real estate market gradually recovered thanks to credit support policies and cooling interest rates, with net revenue reaching 1,227 VND billion, an increase of 53.57% compared to 2024. Notably, profitability improved significantly as gross profit reached 396 VND billion, reversing the gross loss of the previous year, thereby raising the gross profit margin to approximately 32.30% - a high level among listed real estate enterprises, reflecting the effectiveness of product portfolio restructuring, cost optimization, and an increased proportion of revenue from the commercial-service segment. Profit after tax also reached a higher level of over 67 VND billion, an increase of 1,575% compared to the same period in 2024. These results show that the Company not only expanded its revenue scale but also step-by-step improved profit quality, leveraging the effectiveness of the comprehensive restructuring strategy over the past 2 years, creating a solid foundation for the 2026-2027 growth phase.

1

NET REVENUE

1,227 billion VND

↑ **53.57%**

COMPARED TO 2024

2

PROFIT BEFFORE TAX

97 billion VND

↑ **185.29%**

COMPARED TO 2024

3

TOTAL INVESTMENT CAPITAL

30,762 billion VND

4

IN PROGRESS

07 projects

5

OCCUPANCY RATE

98%

6

COMMERCIAL FLOOR SPACE OCCUPANCY

93%

7

TTC PLAZA DA NANG

122,000 m^2

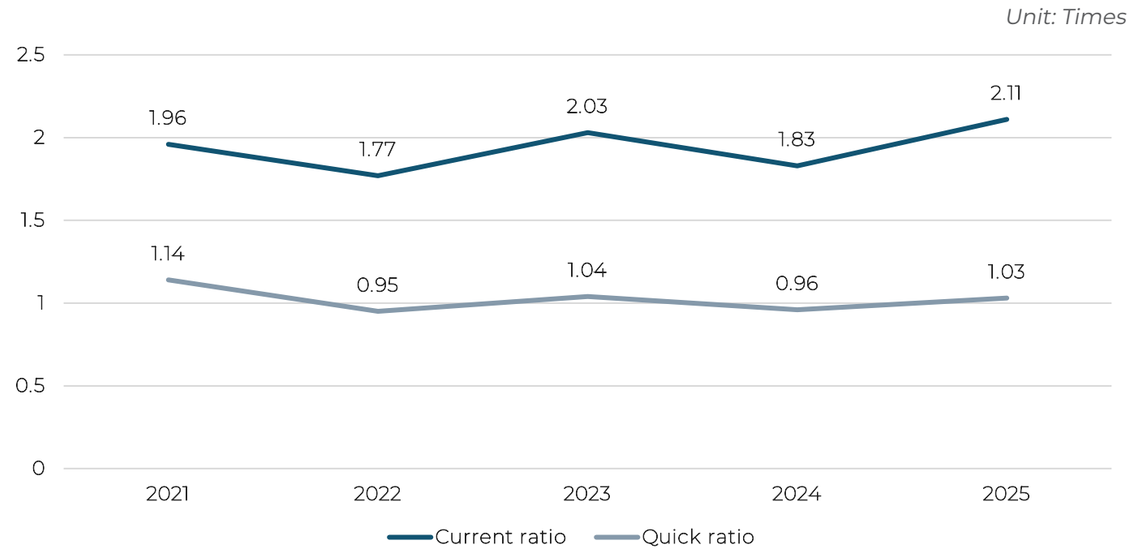
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TTC LAND

22 years

FINANCIAL OVERVIEW 2021 – 2025

SOLVENCY RATIO

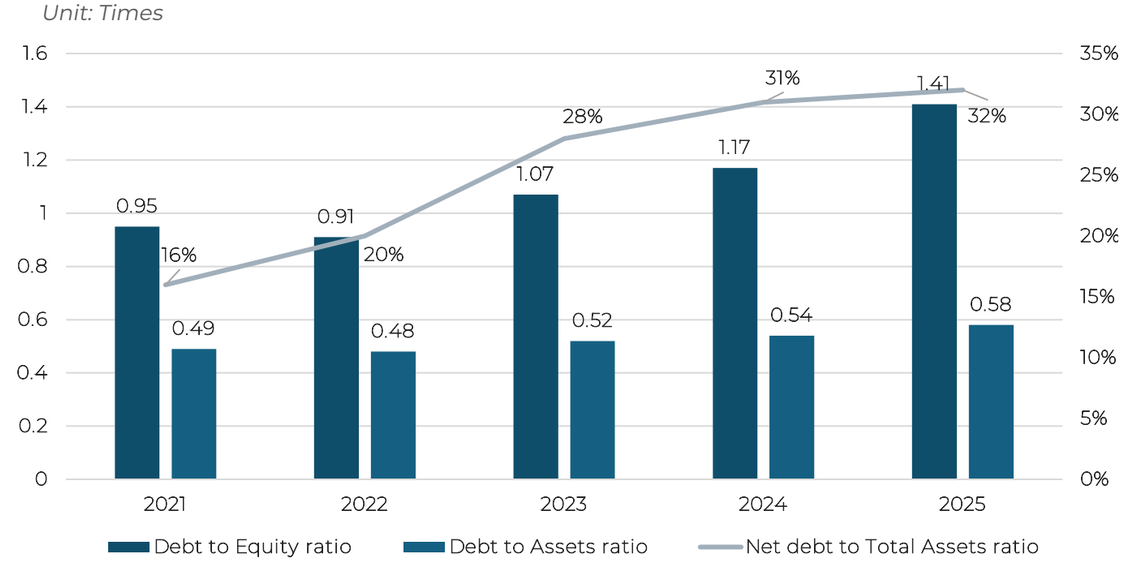


The solvency ratio indicators in 2025 reflect a clear improvement in the financial health and ability of TTC Land to pay due debt obligations. Specifically, the current ratio reached 2.11 times, a significant increase compared to 1.83 times in 2024, and maintained at a high safety level. This shows that the Company has proactively controlled its current liabilities structure, reduced short-term debt repayment pressure, and maintained a stable current asset base, thereby increasing the "safety margin" in liquidity. The fact that this ratio exceeds the 2-time threshold also ensures that the Company not only maintains its ability to pay but also has flexible room to allocate working capital for investment and operational activities.

In addition, the quick ratio reached 1.03 times, an improvement compared to 0.96 times the previous year and exceeding the 1-time threshold – an important sign for a real estate enterprise, where inventory often accounts for a large proportion but has low liquidity. In the context where the Company still maintains a high level of inventory, approximately over 3,493 VND billion, the improvement in the quick ratio shows that the quality of current assets has been significantly raised, especially in items capable of being quickly converted into cash such as cash, cash equivalents, and receivables. At the same time, this is the result of restructuring current liabilities, helping to reduce immediate payment pressure and improve proactivity in cash flow management.

Overall, the simultaneous improvement of both solvency indicators not only has significance in terms of figures but also shows that the Company is step-by-step shifting from a state of dependence on project cycles to consolidating a substantial liquidity foundation, creating a solid premise for implementing investment and project operation plans in the next phase.

CAPITAL STRUCTURE AND LEVERAGE



Regarding capital structure and financial leverage indicators, 2025 recorded an increasing trend in the Company's use of financial leverage to meet the needs of expanding investment, developing projects, and implementing future plans. Specifically, the debt-to-equity (D/E) ratio increased from 1.17 to 1.41 times, while the debt-to-assets (D/A) ratio increased from 0.54 to 0.58 times, showing that an increasing proportion of assets is financed by debt. At the same time, the debt-to-total-assets ratio reached 32% and maintained an increasing trend throughout the 2021–2025 period, reflecting the strategy of using debt as a tool to promote growth.

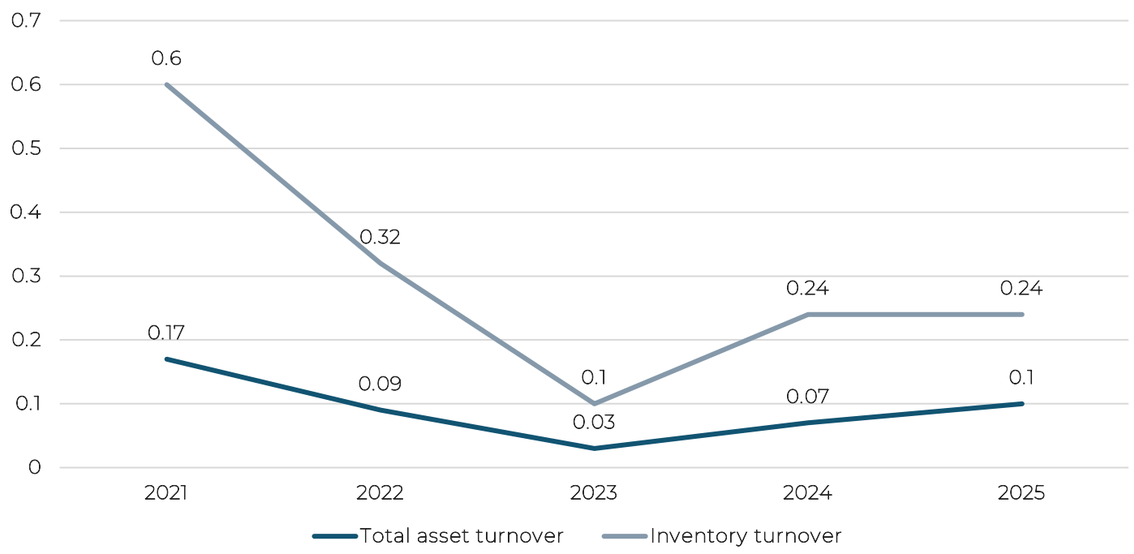
This corresponds to the increase in non-current assets (an increase of over 23% during the year), showing that the additional mobilized capital has been allocated to medium and long-term investment items, including project development and investment properties. Furthermore, the shift from current liabilities to long-term liabilities not only helps reduce short-term payment pressure but also aligns with the long capital cycle characteristics of the real estate industry and TTC Land's revenue structure shift strategy – reducing dependence on real estate transfers, increasing leasing, real estate services, and construction segments, thereby enabling the Company to be more proactive in plans for deploying and operating new projects.

However, increasing financial leverage also entails higher requirements for risk management. As debt accounts for nearly 60% of total capital, the Company will face greater pressure from financial expenses as well as debt repayment obligations in subsequent periods, especially in the context where interest rates and capital markets still contain potential volatility. Therefore, TTC Land always focuses on the efficiency of using borrowed capital – reflected in the ability to convert assets into cash flow and profit – which is a key factor in ensuring financial balance and maintaining long-term solvency.

FINANCIAL OVERVIEW 2021 – 2025

OPERATION CAPABILITY RATIO

Unit: Times

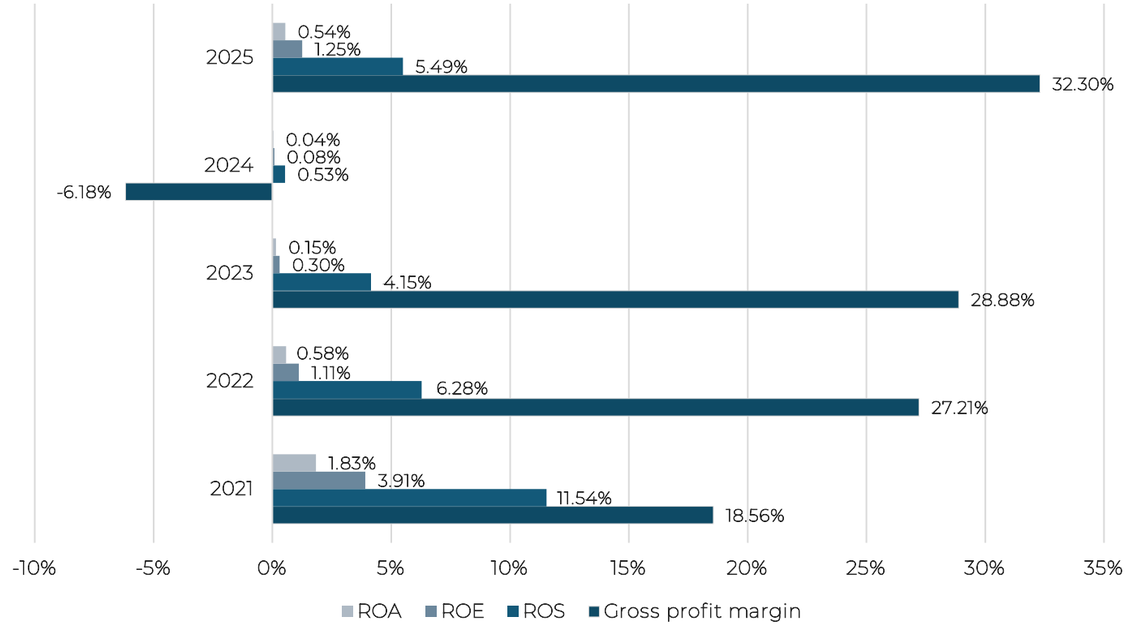


Regarding the operation capability ratio, 2025 recorded a synchronized improvement in turnover indicators after a period of sharp decline previously, reflecting signals of recovery in operational efficiency and asset exploitation. Specifically, the receivables turnover increased from 0.24 to 0.42 times, equivalent to a significant shortening of the average collection period. This reflects that the Company has been more proactive in debt management, including tightening credit policies, strengthening the recovery of outstanding receivables, as well as improving customer quality and payment terms.

For inventory, the turnover remained at 0.24 times, reflecting that the progress of inventory deployment and rotation has been maintained. In the context where the Company's inventory still accounts for a large proportion of total assets, increasing the turnover speed ensures that projects are gradually being deployed, completed, and converted into revenue, especially through construction activities and the provision of related services. However, this turnover level is still at a low threshold, and the cycle of converting inventory into revenue is still long; while it is consistent with the characteristics of the real estate industry, it also sets a requirement to continue accelerating implementation progress. Besides, the total asset turnover increased from 0.07 to 0.10 times, showing that asset exploitation efficiency has improved as revenue recovered.

Overall, the Company's 2025 operation indicators are in the process of restoring operational performance after the restructuring period, with clear but uneven signals of improvement. Increasing the speed of asset rotation, especially inventory and receivables, will play a key role in improving cash flow and capital usage efficiency in subsequent periods.

PROFITABILITY RATIO



Regarding profitability, 2025 recorded a clear reversal after a prolonged period of decline, reflected in the synchronized improvement of profit indicators. The gross profit margin reached 32.30%, a strong increase compared to the negative level (-6.18%) of 2024, showing that the Company has overcome the period of inefficient business and is step-by-step restoring its core profit-generating capacity. This improvement comes not only from cost factors but mainly reflects the change in revenue structure toward increasing the proportion of segments with higher profit margins such as real estate services, leasing, and construction. At the same time, good control of cost of goods sold, especially in construction and operation activities, also contributes to improving gross profit quality.

Specifically, the return on sales (ROS) reached 5.49%, a clear improvement compared to 0.53% of the previous year, showing that each unit of revenue has generated more profit, reflecting improved operational efficiency. Similarly, ROA and ROE reached 0.54% and 1.25% respectively, although still at low levels, they have shown significant improvement compared to the very low base of 2024. This shows that the Company is step-by-step recovering its profitability on both total assets and equity, after a period of pressure from financial expenses and low asset exploitation efficiency. Net revenue and profit after tax not only met the plan but also grew significantly compared to the business results of 2024.

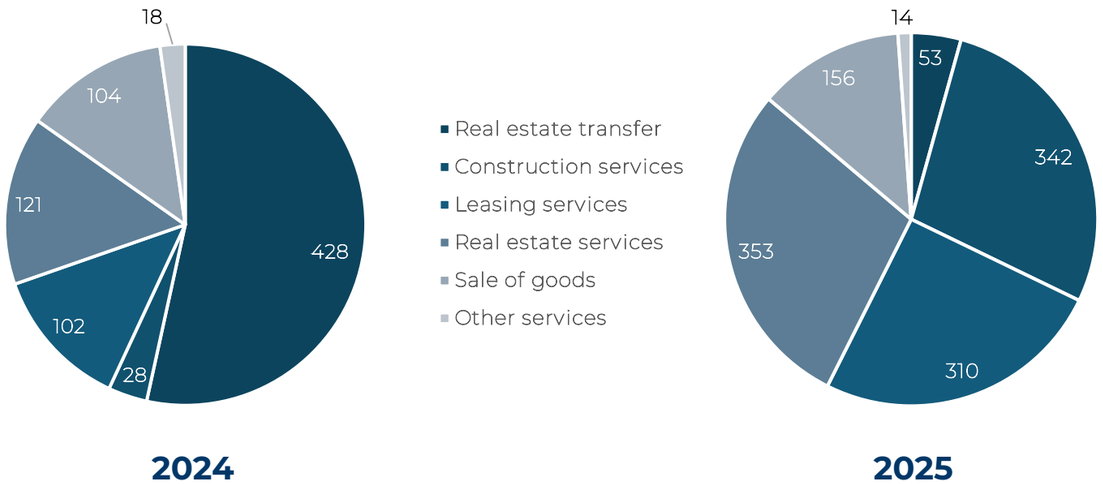
However, when considered in relation to the increasingly expanding scale of total assets and equity, the current profitability is still modest. The main reason is that many assets, especially real estate projects and non-current assets, are still in the investment phase or have not been optimally exploited, leading to not yet generating commensurate cash flow and profit. At the same time, pressure from financial expenses in the context of increasing financial leverage also partly limits net profit.Therefore, in the coming period, the Company will continue to maintain strict and appropriate management policies, a strategy to optimize revenue structure, and effective control of capital costs.

BUSINESS PERFORMANCE REPORT OF THE BOARD OF MANAGEMENT

REVENUE STRUCTURE

Unit: Billion VND

No.	Revenue	2024	2025	%Change 2025/2024	Proportion 2024	Proportion 2025
1	Real estate transfer	428	53	-87.62%	53.57%	4.32%
2	Construction services	28	342	1121.43%	3.50%	27.87%
3	Leasing services	102	310	203.92%	12.77%	25.26%
4	Real estate services	121	353	191.74%	15.14%	28.77%
5	Sale of goods	104	156	50.00%	13.02%	12.71%
6	Other services	18	14	-22.22%	2.13%	1.14%
7	Deductions	-1	-0.1	90.00%	-	-
	Net Revenue	**799**	**1.227**	**53.57%**	**100.00%**	**100.00%**



2024 **2025**

The 2025 - 2026 period marks the real estate market's shift toward development models linked to real demand and long-term cash flow, as the new legal framework begins to be applied synchronously. Seizing this trend, the Company focused on implementing the "Development - Operation - Real Cash Flow" model, reflected in the 2025 revenue structure which recorded significant changes, mirroring the orientation to restructure revenue sources toward a more sustainable direction.

Construction services

1,121.43%

Specifically, revenue from real estate transfers decreased sharply from 428 VND billion to 53 VND billion (a decrease of 87.62%), with its contribution to net revenue dropping from 53.57% to just 4.32%. This indicates that the Company has proactively reduced its reliance on project transfer activities.

Conversely, the leasing, real estate services, and construction segments recorded explosive growth and became the main drivers. Real estate services reached 353 VND billion, an increase of 191.74%, accounting for the largest share at 28.77% of total revenue. Construction services saw the strongest increase, from 28 VND billion to 342 VND billion (an increase of over 10 times), raising its proportion from 3.50% to 27.87%, linked to the progress of implementing projects such as TTC Plaza Da Nang, Kim Quy Island, Selavia Phu Quoc, etc., and other ongoing projects. Leasing services also recorded positive growth, reaching 310 VND billion (+203.92%), raising its proportion to 25.26%, thanks to the commissioning of the 266 - 268 Nam Ky Khoi Nghia building (HCMC) and ready-built factories in the Tay Ninh area.

Leasing services

203.92%

In addition, revenue from goods sales reached 156 VND billion, an increase of 50%, but its proportion remained relatively stable (12.71% compared to 13.02% the previous year), while other services decreased slightly to 14 VND billion (-22.22%), accounting for an insignificant proportion.

Overall, 2025 marks an important turning point for TTC Land. The simultaneous improvement in revenue scale, profit margins, and revenue structure shows that the Company is step-by-step realizing its sustainable development strategy, creating a solid foundation for the growth and project operation phase from 2026 onwards.

BUSINESS PERFORMANCE REPORT OF THE BOARD OF MANAGEMENT

ASSET STRUCTURE

Unit: Billion VND

No.	Indicator	2024	2025	%Change 2025/2024	Proportion 2024	Proportion 2025
1	Current assets	6,970	6,798	-2.47%	58.83%	52.71%
2	Non-Current assets	4,876	6,098	25.06%	41.17%	47.29%
	Total assets	**11,847**	**12,896**	**8.85%**	**100.00%**	**100.00%**

As of December 31, 2025, the Company's total assets reached 12,896 VND billion, an increase of 8.85% compared to the beginning of the year, showing that the asset scale continued to expand in the context of a positive recovery in business activities. This increase mainly came from the growth of non-current assets, reflecting the orientation of investing and accumulating assets to serve the medium and long-term development phase.

Specifically, current assets reached 6,798 VND billion, a slight decrease of 2.47% compared to 2024, accounting for 52.71% of the asset structure (a decrease compared to 58.83% the previous year). Specifically, Cash and cash equivalents reached nearly 360 VND billion and were consistently maintained at a high level, contributing to improved liquidity. This is the foundation for TTC Land to be prepared with funding, proactively engage in M&A of clean land funds, and implement projects at high speed when opportunities arise.

Conversely, non-current assets recorded strong growth, reaching 6,098 VND billion, an increase of 25.06% compared to the same period at the end of 2024, raising its proportion from 41.17% to 47.29%. This was mainly due to the contribution from Investment properties, as during the year, TTC Land completed the transfer of a portion of land use rights and office buildings, recovered all rental payments from Saigon Thuong Tin Commercial Joint Stock Bank, and transferred 07 ready-built factories with a total area of over 46,431 m^2.

Overall, the 2025 asset structure shows that the Company is step-by-step shifting from a state of short-term flexibility to long-term asset accumulation, thereby creating a foundation for increasing stable revenue in the future. Besides that, the Company continues to maintain and manage cash flow well and ensure operational efficiency, seizing opportunities from these assets in the next phase.

CAPITAL STRUCTURE

Unit: Billion VND

No.	Indicator	2024	2025	%Change 2025/2024	Proportion 2024	Proportion 2025
1	**Total liabilities**	**6,382**	**7,538**	**18.11%**	**53.87%**	**58.45%**
1.1	Current liabilities	3,801	3,216	-15.39%	32.08%	24.94%
1.2	Long-term liabilities	2,581	4,323	67.49%	21.79%	33.52%
2	**Owner's equity**	**5,465**	**5,357**	**-1.98%**	**46.13%**	**41.54%**
3	**Total capital**	**11,847**	**12,896**	**8.85%**	**100.00%**	**100.00%**

As of December 31, 2025, the Company's total capital reached 12,896 VND billion, an increase of 8.85% compared to 2024, corresponding to the increase in asset scale. The capital structure during the year recorded changes, pushing for the use of financial leverage, reflected in the increase in liabilities and adjustments in the proportion of equity.

Specifically, total debt reached 7,538 VND billion, an increase of 18.11% compared to the previous year, corresponding to an increase in the debt proportion in the capital structure from 53.87% to 58.45% - placing it among the mid-cap enterprises with the safest financial structures in the market. In which, Current liabilities decreased by 15.39% to 3,216 VND billion, reducing its proportion to 24.94% (compared to 32.08% in 2024), reflected in the Company's proactive restructuring of short-term obligations, debt reduction, and reduced payment pressure during the period. Conversely, Long-term liabilities increased sharply by 67.49%, reaching 4,323 VND billion, raising its proportion from 21.79% to 33.52%, to serve the policy of shifting to longer-term capital sources, financing investment activities, and project development in the coming time.

On the other hand, equity recorded a slight decrease of 1.98%, to 5,357 VND billion, with its proportion decreasing from 46.13% at the end of 2024 to 41.54%. This decline mainly came from profit distribution and changes in non-controlling interests.

Overall, the 2025 capital structure shows that the Company is restructuring toward increasing the proportion of long-term debt and optimizing short-term obligations, thereby both ensuring financial resources for medium-to-long-term projects and reducing short-term liquidity pressure.

TRANSACTIONS WITH RELATED PARTIES

TRANSACTIONS BETWEEN THE COMPANY AND AFFILIATED PERSONS OF THE COMPANY; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSONS, AFFILIATED PERSONS OF INTERNAL PERSONS

No.	Name of organization/ individual	Relationship with the company	NSH No*, date of issue, place of issue	Address		Time of transaction with the company	Resolution/Decision No. of the GMS/BOD... approved (if any, specifying date of issue)	Content, quantity total transaction value	Note
1	Sai Gon Thuong Tin Real Estate Service Business Single Member Limited Liability Company	Subsidiaries	0305829634	512 Ly Thuong Kiet, Tan Son Nhat Ward, Ho Chi Minh City		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Provision of services: VND 243,348,600 • Loan principal: VND 27,428,000,000 • Recovery of loan principal: VND 8,447,000,000 • Capital contribution for Business Cooperation: 30,887,246,918 • Loan interest: VND 1,096,348,728 • Purchase of liquidated tools and equipment: VND 7,054,547	
2	Sai Gon Thuong Tin Real Estate Management Service Co., Ltd.	Subsidiaries	0313552626	512 Ly Thuong Kiet, Tan Son Nhat Ward, Ho Chi Minh City		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Provision of services: VND 5,046,222,439 • Purchase of services: VND 11,017,991,723 • Loan principal: VND 4,475,000,000 • Recovery of loan principal: VND 4,475,000,000 • Loan interest: VND 29,608,562 • Liquidation of tools, equipment and fixed assets: VND 1,402,796,422	
3	Dong Sai Gon Real Estate Investment and Development Joint Stock Company	Subsidiaries	0310195302	512 Ly Thuong Kiet, Tan Son Nhat Ward, Ho Chi Minh City		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Provision of services: VND 523,072,356 • Transfer of Shares: VND 4,562,140,000 • Borrowed principal: VND 5,245,000,000 • Repayment of borrowed principal: VND 28,372,000,000 • Borrowing interest: VND 1,823,898,915	
4	Thuong Tin Tau Cuoc Joint Stock Company	Subsidiaries	0311349756	16/9 Bui Van Ba, Quarter 2, Tan Thuan Ward, Ho Chi Minh City		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Provision of services: VND 2,647,462,425 • Purchase of services: (VND 13,344,568,754) • Transfer of Shares: VND 95,370,998,400 • Loan principal: VND 9,350,000,000 • Recovery of loan principal: VND 144,567,000,000 • Loan interest: VND 3,062,247,616	

TRANSACTIONS WITH RELATED PARTIES

TRANSACTIONS BETWEEN THE COMPANY AND AFFILIATED PERSONS OF THE COMPANY; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSONS, AFFILIATED PERSONS OF INTERNAL PERSONS

No.	Name of organization/ individual	Relationship with the company	NSH No*, date of issue, place of issue	Address		Time of transaction with the company	Resolution/Decision No. of the GMS/BOD... approved (if any, specifying date of issue)	Content, quantity total transaction value	Note
5	Mai Lan Joint Stock Company	Subsidiaries	0302694361	512 Ly Thuong Kiet, Tan Son Nhat Ward, Ho Chi Minh City		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Provision of services: VND 89,339,450 • Purchase of services: VND 9,588,490,738 • Repayment of borrowed principal: VND 8,679,808,603 • Borrowing interest: VND 619,666,268 • Dividends received: VND 2,024,361,500	
6	Hung Anh Nam Real Estate Investment and Trading JSC	Subsidiaries	0305466229	512 Ly Thuong Kiet, Tan Son Nhat Ward, Ho Chi Minh City		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Provision of services: VND 108,000,000	
7	Nguyen Kim Da Nang Trading Joint Stock Company	Subsidiaries	0400657801	46 Dien Bien Phu, Thanh Khe Ward, Da Nang City, Vietnam		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Provision of services: VND 13,456,907,840 • Increase in capital contribution: VND 179,999,800,000 • Recovery of capital contribution for Business Cooperation: VND 180,000,000,000	
8	TTC Land Retail Management Single Member Limited Liability Company	Subsidiaries	0315177868	253 Hoang Van Thu Street, Ward 2, Ho Chi Minh City		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Profit distributed: VND 329,595,345 • Recovery of capital contribution: VND 1,300,000,000	Dis-solved
9	Thuong Tin - CJ Cau Tre Co., Ltd.	Subsidiaries	0314639132	253 Hoang Van Thu, Tan Son Hoa Ward, Ho Chi Minh City		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Profit distributed: VND 38,069,492,810 • Recovery of capital contribution: VND 444,000,000,000	
10	May Tien Phat Joint Stock Company	Associate company within the group	0302532843	512 Ly Thuong Kiet, Tan Son Nhat Ward, Ho Chi Minh City		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Provision of service: VND 449,273,203 • Purchase of services: VND 2,244,842,400 • Loan principal: VND 382,666,712,000 • Recovery of loan principal: VND 270,996,712,000 • Loan interest: VND 63,403,671,229 • Capital contribution for business cooperation: VND 182,460,000,000 • Offsetting loan receivables against BCC capital contribution: VND 106,540,000,000	

TRANSACTIONS WITH RELATED PARTIES

TRANSACTIONS BETWEEN THE COMPANY AND AFFILIATED PERSONS OF THE COMPANY; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSONS, AFFILIATED PERSONS OF INTERNAL PERSONS

No.	Name of organization/ individual	Relationship with the company	NSH No*, date of issue, place of issue	Address		Time of transaction with the company	Resolution/Decision No. of the GMS/BOD... approved (if any, specifying date of issue)	Content, quantity total transaction value	Note
11	Thanh Thanh Cong Investment Joint Stock Company	Organization owning over 10% of the voting rights	0301466073	253 Hoang Van Thu, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Borrowed principal: VND 378,560,000,000 • Repayment of borrowed principal: VND 331,910,000,000 • Borrowed interest: VND 9,070,138,349 • Purchase of services: VND 2,508,730,000	
12	Toan Hai Van Joint Stock Company	Other related party	1701024018	Civil group 11, Suoi Lon Duong To Quarter, Phu Quoc Special Zone, An Giang Province, Vietnam		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Cost of capital utilization: VND 60,803,433,094 • Capital contribution for business cooperation: VND 108,392,100,000 • Bond issuance costs calculated into capital contribution: VND 196,100,000 • Bond interest calculated into capital contribution: VND 72,250,000,003 • Payment for goods: VND 373,294,513,457	
13	Dang Huynh Industrial Park Exploitation and Management Joint Stock Company	Company with the same key management	1100782200	Tan Kim Expanded Industrial Park, Can Giuoc Commune, Tay Ninh Province, Vietnam		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Borrowed principal: VND 878,915,000,000 • Borrowed interest: VND 19,871,721,903 • Repayment of borrowed principal: VND 1,045,810,661,000 • Purchase of services: VND 11,213,598,000 • Provision of services: VND 26,938,680,000	
14	Thanh Thanh Cong Industrial Park Joint Stock Company	Company with the same key management	3900471864	An Hoi Quarter, Trang Bang Ward, Tay Ninh Province		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Borrowed principal: VND 529,800,000,000 • Borrowed interest: VND 15,819,178,389 • Repayment of borrowed principal: VND 673,657,386,180 • Transfer of Shares: VND 218,625,750,000 • Receiving transfer of Shares: VND 16,506,966,000 • Provision of services: VND 95,606,990,546 • Purchase of services: VND 2,797,749,891 • Asset lease: VND 92,862,800,900 • Purchase of assets: VND 91,159,548,805 • Advance collection: VND 48,076,221,344	

TRANSACTIONS WITH RELATED PARTIES

TRANSACTIONS BETWEEN THE COMPANY AND AFFILIATED PERSONS OF THE COMPANY; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSONS, AFFILIATED PERSONS OF INTERNAL PERSONS

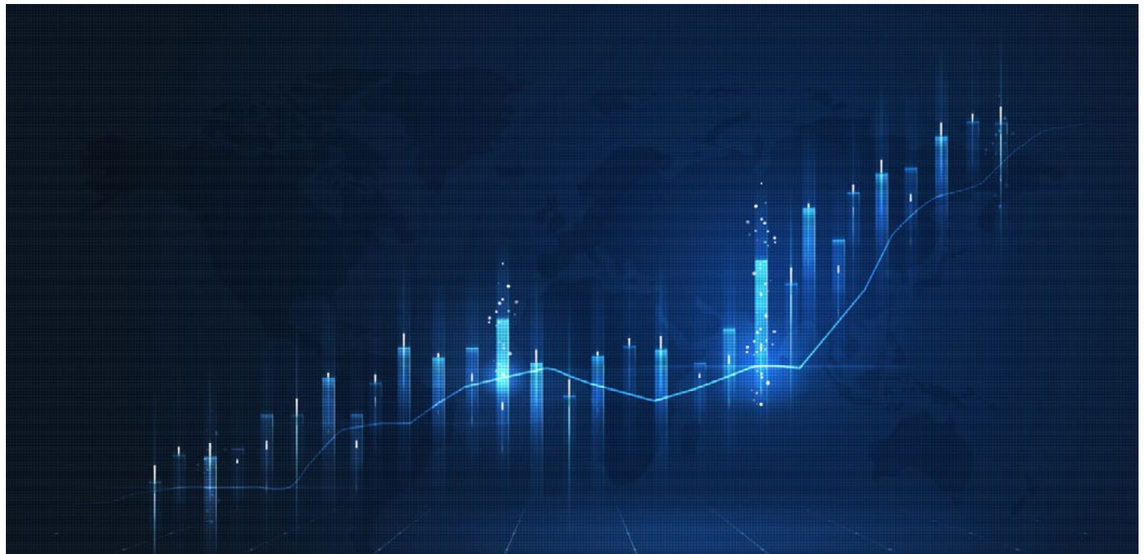
No.	Name of organization/ individual	Relationship with the company	NSH No*, date of issue, place of issue	Address		Time of transaction with the company	Resolution/Decision No. of the GMS/BOD... approved (if any, specifying date of issue)	Content, quantity total transaction value	Note
15	Thanh Thanh Cong Tourism Joint Stock Company	Thanh Thanh Cong Tourism Joint Stock Company	3500753423	No. 253 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Purchase of services: VND 106,574,074 • Loan principal: VND 14,000,000,000 • Loan interest: VND 20,136,986 • Recovery of loan principal: VND 14,000,000,000	
16	Tan Hoi Industrial Cluster Infrastructure Investment Joint Stock Company	Company with the same key management	3900899699	Map Sheet No. 05, Plot 267, Hoi An Hamlet, Tan Hoi Commune, Tay Ninh Province, Vietnam		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Provision of services: VND 249,365,063,500 • Borrowed principal: VND 11,900,000,000 • Repayment of borrowed principal: VND 12,900,000,000 • Borrowing interest: VND 433,356,163	
17	Thai Ton Construction, Trading and Import-Export Joint Stock Company	Company with the same key management	0302266503	301 DT 743 Road, Dong An 2 Quarter, Binh Hoa Ward, Ho Chi Minh City, Vietnam		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Purchase of services: VND 17,734,011,720	
18	Thành Thành Công Trading Joint Stock Company	Company with the same key management	3700594361	No. 7 Doc Lap Avenue, Lot D, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Borrowed principal: VND 10,000,000,000 • Repayment of borrowed principal: VND 10,000,000,000 • Borrowing interest: VND 10,958,904	
19	Tin Nghia - Asia Investment Joint Stock Company	Company with the same key management	3602181239	No. 2/11, Bui Huu Nghia Street, Bien Hoa Ward, Dong Nai Province, Vietnam		2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Provision of services; VND 228,181,818,182 • Transfer of Shares: VND 114,543,967,000 • Borrowed principal: VND 14,000,000,000 • Repayment of borrowed principal: VND 14,000,000,000 • Borrowing interest: VND 567,863,015	
20	Ms. Huynh Bich Ngoc	Affiliated person of Mr. Dang Hong Anh				2025	No. 01/2025/NQ-HĐQT dated 20/01/2025	• Borrowing interest: VND 1,584,529,482 • Repayment of borrowed principal: VND 1,903,000,000	

TRANSACTIONS WITH RELATED PARTIES

TRANSACTIONS OF INTERNAL PERSONS AND AFFILIATED PERSONS WITH SHARES OF THE COMPANY

As of December 31, 2025

No.	Executor transaction	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase/ decrease
			Number of shares	Rate	Number of shares	Rate	
1	Ms. Dinh Thi Ngoc Trang	Deputy General Director	18,100	0.0004%	0	0%	Sold shares in multiple tranches during the period
2	Dang Huynh Industrial Park Exploitation and Management Joint Stock Company	Affiliated organization of Deputy General Director Dinh Thi Ngoc Trang	637,600	0.148%	0	0%	Sell
3	Thanh Thanh Cong Industrial Park Joint Stock Company	Affiliated organization of Chairman of the Board of Directors Nguyen Thanh Chuong	5,429,315	1.261%	8,429,315	1.958%	Purchase



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

Unit: VND

STT	Member	Position	Salary/Bonus/ Remuneration
	Board of Directors		**7,288,837,535**
1	Mr. Nguyen Thanh Chuong	Chairman of the Board of Directors	1,870,075,198
2	Mr. Dang Hong Anh	Vice Chairman of the Board of Directors (Dismissed on 24/4/2025)	253,846,155
3	Mr. Tran Van An	Members of the Board of Directors (Appointed on 24/4/2025)	1,435,459,806
4	Mr. Nguyen Thai Son	Members of the Board of Directors (Appointed on 24/4/2025)	1,435,459,806
5	Mr. Nguyen Van Banh	Non-executive members of the Board of Directors (Appointed on /4/2025)	970,075,209
6	Mr. Nguyen Van Hoa	Independent members of the Board of Directors (Appointed on 24/4/2025)	970,075,209
7	Mr. Vo Quoc Khanh	Members of the Board of Directors (Dismissed on 24/4/2025)	153,846,154
8	Mr. Pham Trung Kien	Independent members of the Board of Directors (Dismissed on 24/4/2025)	99,999,999
9	Mr. Le Quang Vu	Members of the Board of Directors (Dismissed on 24/4/2025)	99,999,999
	Board of Management		**1,119,696,000**
10	Mr. Vo Thanh Lam	General Director	1,119,969,000
	Total		**8,408,533,535**

04

BUSINESS STRATEGY

Macroeconomic overview and impact on the real estate sector

Real estate industry overview 2025

Real estate market outlook for 2026

Business Strategy in 2026

MACROECONOMIC OVERVIEW AND IMPACT ON THE REAL ESTATE SECTOR

ECONOMIC GROWTH AND INVESTMENT CAPITAL FLOWS

Vietnam GDP in 2025

+8.02%

The agriculture, forestry, and fishery sector	**5.13%**
The industry and construction sector	**45.80%**
The service sector	**49.07%**







In the context of increasing global economic competition along with geopolitical instability and conflicts in many countries, Vietnam stands out with a stable socio-political foundation, a continuously improving business environment, and a strategic position in the regional supply chain.

These are key factors helping Vietnam strongly attract investment capital and production shifts from countries with higher risk levels. Seizing this opportunity, the Government continues to promote the disbursement of public investment as a pillar to improve infrastructure capacity and increase competitiveness, especially in attracting FDI.

Key projects such as Ring Road 3 HCMC, Ring Road 4 Hanoi, North-South Expressway, and Long Thanh Airport are being implemented on schedule, not only improving inter-regional connectivity but also creating development momentum for the real estate market, especially in satellite areas

Total registered capital

38.42 billion USD

Disbursed capital

27.6 billion USD

Investors from South Korea, Singapore, and Taiwan led in the fields of high technology, semiconductors, and electronics, leading to increased demand for industrial real estate, commercial real estate, and housing for the workforce. This contributes to consolidating Vietnam's position in the global supply chain, while promoting the development of satellite urban areas and accompanying service systems.

Regarding monetary policy, the State Bank continued to maintain a stable interest rate environment, supporting macroeconomic balance and increasing businesses' access to capital. In 2025, the SBV injected 2.79 quadrillion VND into the market, with credit growth reaching 19%. The lending interest rate for normal production-business of State-owned commercial banks only increased slightly to 8.9% as of the end of December, remaining flat over the past year. Specifically for the credit channel for real estate enterprises, it has continuously grown in recent times but showed signs of slowing down in Q3/2025 (+4.7% compared to the previous quarter) as credit demand increased but the credit room was nearly exhausted. This development shows that credit capital flows tend to return to the real estate sector of developers after a period of stagnation in 2023–2024, when credit risk control policies were applied strictly.

In this context, the southern real estate market is showing positive signs of recovery — with apartment supply increasing by 13% YoY (approximately 4,200 units) and Landed Property increasing by 36% YoY (approximately 300 units) in the core area of Ho Chi Minh City. This indicates that stable monetary policy and the Government's support measures have contributed significantly to the market's improvement, especially in areas where TTC Land is implementing several key projects.

Apartment supply in Ho Chi Minh City

4.200 units

Landed property in Ho Chi Minh City

300 units

MACROECONOMIC OVERVIEW AND IMPACT ON THE REAL ESTATE SECTOR

POLICIES AND LEGAL FRAMEWORK

Land Law No. 31/2024/QH15

Housing Law No. 27/2023/QH15

Law on Real Estate Business No. 29/2023/QH15

In addition to the enactment of the three important laws including the Land Law, the Housing Law, and the Law on Real Estate Business, which took effect from August 2024, the Government and relevant ministries and sectors continue to develop and finalize draft amendments and supplements to address remaining shortcomings while ensuring suitability and feasibility during practical implementation. In the Draft Law amending and supplementing a number of articles of the 2024 Land Law, the Ministry of Natural Resources and Environment proposed removing the principle of determining land prices based on market mechanisms. Instead, the State will directly determine prices through the land price list and land price adjustment coefficients, serving as the basis for calculating financial obligations and compensation upon land recovery; at the same time, it adds technical infrastructure cost factors to the price determination method. The State's leading role in determining land prices is expected to help unify the price framework, shorten the progress of compensation – site clearance, and project implementation. Furthermore, this mechanism also contributes to minimizing cost fluctuation risks for investors, provided that the difference between the State price and the market price is adjusted according to a suitable roadmap.

Resolution No. 171/2024/QH15

Additionally, Resolution 171, which took effect from April 2025 with a 5-year application period, aims to address the shortage of housing supply. The Resolution allows commercial housing projects that meet certain conditions to receive the transfer of or use existing Land use rights. However, within the framework of this pilot, the total residential land area in the project must not exceed 30% of the total additional residential land area allocated in the approved planning of each locality for the 2021–2030 period. This mechanism is considered a solution to bridge the legal gap arising from the 2024 Land Law, which previously restricted the development of housing projects on non-residential land types.

In general, changes and adjustments in the legal framework are step-by-step improving the real estate business environment, while creating an important foundation for the transparent, stable, and sustainable development of the market in the long term.

REAL ESTATE MARKET SITUATION

In 2025, the real estate market showed a recovery in stable apartment demand in Hanoi and an increase in sales activities in Ho Chi Minh City. The recovery momentum stems from the synchronized implementation of the Government's support policies, including interest rates maintained at supportive levels, a gradually completed legal framework, and the promotion of public investment disbursement. As a result, many real estate enterprises in Hanoi and Ho Chi Minh City have recorded improvements in sales volume and revenue compared to the same period.

According to CBRE data, Hanoi recorded stable primary apartment transaction volume (approximately 21,300 units, +4% YoY) and achieved strong growth in the Landed Property segment (+47% YoY, 5,100 units). In the former Ho Chi Minh City area, primary transaction volume for the apartment and Landed Property segments increased by 13% YoY with 4,200 units and 36% YoY (~300 units), respectively. These developments show the spread of the recovery trend in the southern real estate market, creating a premise for more positive prospects in the following quarters.





Besides improved demand, real estate supply also showed signs of acceleration thanks to the strong growth momentum in the southern market. Notable new supply will come from projects in Ho Chi Minh City, including a mega-project soon to have an investor with strong financial potential, ensuring legal status. Preferential loan interest rate packages from banks, sales policies from investors, and the attractiveness of residential real estate as an inflation-hedging investment channel are expected to continue supporting home-buying demand for the remainder of 2025.

In general, 2025 witnessed strong growth in transaction volume in the apartment and Landed Property segments in both Hanoi and Ho Chi Minh City, driven by sustainable real demand and the participation of investors as the market entered a growth phase, more abundant new supply, and stable interest rates, thereby supporting economic growth and infrastructure investment development.

REAL ESTATE INDUSTRY OVERVIEW 2025

NOTABLE SEGMENTS

In 2025, the real estate market recorded a clear recovery, driven by stable housing demand in both the apartment and Landed Property segments in key markets such as Hanoi and Ho Chi Minh City. This recovery momentum was supported by interest rates maintained at appropriate levels, a gradually completed legal framework, and the promotion of public investment disbursement, thereby contributing to improving market sentiment and home buyers' access to capital.

In Hanoi, primary apartment transaction volume continued to be maintained at a stable level, while the Landed Property segment recorded positive growth, reflecting clearly improved demand for products associated with real housing needs and long-term use value. Meanwhile, the Ho Chi Minh City market recorded a significant increase in liquidity in both the apartment and Landed Property segments, indicating a recovery trend spreading in the southern region. Parallel to the improvement in demand, new supply was also promoted, especially in the southern market, where many large-scale projects with clear legal status were brought to market, and supported by sales programs and preferential interest rate packages. The increase in supply contributed to improving choices for buyers and supporting the market's recovery process.

In general, 2025 showed positive growth in residential transaction activities in Hanoi and Ho Chi Minh City, thanks to a foundation of sustainable real demand, the return of investor groups, improved supply, and stable interest rates. These factors not only contributed to promoting the recovery of the real estate market but also created a positive spillover effect on economic growth and urban infrastructure development in the medium and long term.



In 2025, office leasing supply in Ho Chi Minh City and Hanoi grew stably compared to the same period last year thanks to the expansion of domestic enterprises and foreign direct investment (FDI) capital flows into Vietnam. However, the Grade A segment in the central area showed a decline in occupancy and leasing supply. Conversely, the non-central Grade A segment recorded superior occupancy at 90%, showing a trend of enterprises shifting to non-central areas, where building quality is high and rental prices are more reasonable.



Among industry groups, the Information and Communication Technology (ICT) sector led the market with a 35% leasing market share, followed by Finance, Insurance, and Real Estate accounting for 14%, Manufacturing (13%), and Consulting (10%). Notably, foreign-invested enterprises (FDI) continued to play the role of the main driver for leasing demand, accounting for up to 82% of the total leased area, while domestic enterprises only accounted for 18% – showing a high level of dependence on international capital flows in the office segment.



After global trade tensions cooled down, Vietnam continued to affirm its position as an attractive destination for FDI capital flows thanks to maintaining its relative competitive advantage. Specifically, the tax level that the US applies to Vietnamese goods does not have a significant difference compared to other countries in the region, thereby supporting domestic Industrial Parks in attracting foreign investment capital into infrastructure and production. In 2025, disbursed FDI reached 27.6 billion USD, an increase of 9% compared to the previous year, reaching the highest disbursement level in 5 years, thereby strongly promoting the demand for land leasing in Industrial Parks. The demand for industrial land leasing in places like Ho Chi Minh City with the former Binh Duong province and former BRVT, Bac Ninh, and Hai Phong continued to increase along with the occupancy rate in large Industrial Parks always remaining at a high level.

In localities after the merger, typically Bac Ninh, the provincial planning has been adjusted with the addition of many key infrastructure and industrial projects, including Gia Binh International Airport, inter-regional traffic routes, and four new Industrial Parks, while expanding the scale of three existing Industrial Parks. Thanks to accelerating legal approval procedures according to Law 57/2024/QH15, project implementation progress has been clearly improved, thereby helping the market record more abundant Industrial Park supply and significantly increasing the land area ready for lease by enterprises.

REAL ESTATE INDUSTRY OVERVIEW 2025

FACTORS AFFECTING THE MARKET

Factors affecting the market

In 2025, loose monetary policy played an important role in supporting the real estate market. The State Bank has actively implemented net injection through the open market operation (OMO) channel to maintain liquidity support in the banking system. Home loan interest rates were maintained at reasonable levels, helping to improve liquidity and create more favorable conditions for home buyers to access credit. This move not only helped reduce financial pressure on the public but also stimulated the recovery of the residential real estate segment.

In addition, the enactment of three key laws—the Housing Law, the Law on Real Estate Business, and the Land Law—which took effect in August 2024, has helped resolve many long-standing legal difficulties from previous years. At the same time, the Government and relevant ministries continue to research, develop, and update draft amendments to complete the legal framework for the market. Notably, the Draft Law amending and supplementing a number of articles of the 2024 Land Law proposes that the State directly determine land prices through land price lists and adjustment coefficients, along with the inclusion of technical infrastructure costs in the valuation method. These adjustments are expected to overcome existing limitations and ensure that policies, once implemented, are more aligned with the actual needs of the market.



Strong development of public investment and infrastructure

In 2025, public investment disbursement serves as a key tool for achieving the Government's growth targets to promote urban and industrial park development, while improving connectivity between provinces and cities. Thanks to the stabilization of personnel in local authorities and specialized agencies, as well as updates from the Land Law and the new land price list, the progress of land clearance, investment procedures, and implementation activities has become more favorable.

Based on Regions prior to Merger

No.	Project	Region	Expected completion time
1	Ring Road 4	Hanoi	Q2/2026
2	Ninh Binh – Hai Phong Expressway	Hai Phong	2026
3	Ring Road 3	Ho Chi Minh City	30/06/2026
4	Long Thanh Airport	Ho Chi Minh City / Dong Nai	30/06/2026
5	Bien Hoa – Vung Tau Expressway	Dong Nai – Ba Ria Vung Tau	04/2026
6	Ben Luc – Long Thanh Expressway	Long An – Ho Chi Minh City – Dong Nai	09/2026
7	Ho Chi Minh City – Chon Thanh Expressway	Ho Chi Minh City – Binh Phuoc	2026
8	Ho Chi Minh City – Moc Bai Expressway	Ho Chi Minh City – Tay Ninh	2027
9	Dau Giay – Phan Thiet – Vinh Hao Expressway	Dong Nai – Binh Thuan	Completed phase 1 (2023), expansion 2025–2030
10	North – South Expressway Phase 2 (12 component projects)	Many provinces from North to South	04/2026

REAL ESTATE MARKET OUTLOOK FOR 2026

THE MARKET ENTERS A CYCLE OF RECOVERY AND DEVELOPMENT

2026

In 2026, the real estate market is forecast to continue its growth momentum following the adjustment and recovery period of 2024–2025. Key supporting factors, such as expansionary monetary policy, attractive interest rate levels, accelerated public investment disbursement, and the completion and updating of the legal framework from previous regulations, will help consolidate the confidence of both developers and homebuyers. These conditions create a favorable foundation for new real estate projects to be promoted, while increasing transactions and improving market liquidity.

PRIMARY PRICE

HA NOI MARKET

INCREASED 33%

HO CHI MINH CITY MARKET

INCREASED 36%

Meanwhile, primary selling prices fluctuated strongly in two key markets: Hanoi increased by 33% and Ho Chi Minh City increased by 36% compared to 2024. This development raises concerns that actual demand is being limited by excessively high selling prices, especially in the context where the mid-end and high-end segments continue to dominate, while the affordable housing and social housing segments remain scarce due to legal obstacles, limited land funds, and difficulties in implementation mechanisms.

In this context, many legal reforms have been issued by the Government to support businesses in increasing real estate supply.

- **Resolution 171/2024/QH15** which allows for the expansion of land use purposes for projects meeting certain conditions;
- **Resolution 201/2025/QH15** which pilots specific mechanisms and policies for social housing development; and the adjustment of master plans in certain areas to create suitable land funds for project implementation.

These solutions are expected to contribute to rebalancing supply and better meeting the diverse needs of the market in 2026 and subsequent years.

RESOLUTION 171/2024/QH15

RESOLUTION 201/2025/QH15

Despite receiving significant policy support, a report by the Ministry of Construction in 2025 shows that the real estate market only recorded a slight 1% increase in the number of transactions compared to the same period.

2025

REAL ESTATE MARKET

INCREASED 1%

NUMBER OF TRANSACTIONS

REAL ESTATE MARKET OUTLOOK FOR 2026

RESIDENTIAL REAL ESTATE SEGMENT



Apartments

In 2026, apartment and condominium transactions in the primary market are expected to flourish as total transaction volume records growth recovery in both the South and the North. Furthermore, average selling prices for apartments in the primary market, according to CBRE, recorded an increase compared to the same period last year. This is mainly due to new supply in the high-price segment, especially projects with favorable locations such as Ho Chi Minh City, Dong Nai, and the former Long An, which are being developed into urban areas.



Townhouses and villas

The townhouse and villa segment continues to record growth thanks to supportive policies and preferential interest rates. Projects with well-planned layouts located in suburban areas or satellite cities have received significant attention, especially in Binh Duong, Dong Nai, BRVT, and the former Long An, where strong infrastructure development is expected to lead to stronger price appreciation due to the effect of provincial mergers and reasonable selling prices. In addition, closed-model urban areas and urban resort villas are also becoming a trend as buyers increasingly focus on green living spaces, security, and high-end amenities



Social housing

In 2025, the Government issued Decree No. 192/2025/NĐ-CP and Resolution No. 155/NĐ-CP to provide detailed regulations on certain contents and measures for implementing Resolution No. 201/202/QH15 on piloting specific policies for social housing development. Accordingly, the new mechanism allows for the assignment and approval of social housing project developers without going through bidding, streamlines investment and construction procedures, and empowers developers to determine selling and lease-purchase prices based on verification and legal responsibility.

The simplification of investment procedures, allowing the assignment of developers without bidding, along with the relaxation of conditions for project transfer, has contributed significantly to resolving legal bottlenecks, shortening implementation time, and promoting the development of new projects, especially in the social housing and affordable commercial housing segments. As a result, the supply of reasonably priced apartments is gradually returning to a growth trajectory, contributing to improving the supply-demand balance in the real estate market.

In general, in the short term, the residential real estate market is not under much negative pressure as the policy landscape remains relatively stable and supportive, while proposals with potential adverse impacts have not yet been officially applied. This is reflected in the fact that the residential real estate segment in 2025 is forecast to have no major changes in product structure, with mid-end and high-end apartments continuing to play a leading role, townhouses and villas maintaining stable growth momentum, and the social housing segment still needing more time to improve supply. However, in the medium and long term, the trend of tightening management, increasing capital flow transparency, and strongly promoting social housing development may narrow profit margins for commercial project developers, thereby causing the market to shift to a slower and more selective growth phase.

REAL ESTATE MARKET OUTLOOK FOR 2026

OFFICE REAL ESTATE SEGMENT

Office real estate

The office real estate market in Ho Chi Minh City and Hanoi is expected to maintain a high occupancy rate, especially in the Grade A office market. Office real estate supply in Hanoi is expected to see a slight adjustment compared to the end of 2024 with the appearance of several projects such as Tien Bo Plaza, The Marc 88, and Oriental Square, which are expected to be welcomed at the end of 2025. The average rent reached 21.7 USD/m², an increase of 3% compared to the same period last year, and the absorption rate is at 85%. In Ho Chi Minh City, the year-end situation is expected to remain largely unchanged; supply changes compared to the end of 2024 are mainly due to the recording of some notable projects such as Saigon Marina IFC, a new financial tower in the central area with an average rent expected to be about 34.6 USD/m², an increase of 4% year-on-year, and an expected occupancy rate of 90%.

In general, the office market in Ho Chi Minh City and Hanoi will continue to be vibrant in the future, with increased supply, flexible demand, and developers increasingly adapting to serve customers more effectively. At the same time, the strong recovery of the Vietnamese economy, along with an improved investment environment and an abundant workforce, has attracted more foreign businesses at the end of this year, contributing to an increase in office rental demand in Ho Chi Minh City.

Resort real estate

The resort real estate market in 2025 recorded signs of prosperity as supply increased and many new projects were launched for sale with relatively positive transaction volumes. It is expected that this segment will provide approximately 3,300 products, focusing mainly on key markets such as Hai Phong (North), Khanh Hoa (Central), and Ba Ria – Vung Tau (new Ho Chi Minh City area, South). Some notable projects expected to be implemented during the year include Sun Xanh Island (Hai Phong), Blanca City, and Gold Coast Vung Tau (Ba Ria – Vung Tau).

However, liquidity in resort real estate in the second half of 2025 is forecast to still face many challenges due to legal obstacles, unclear operational and exploitation capabilities, and large total investment amounts, which continue to affect investor sentiment. In this context, traditional resort markets such as Quang Ninh, Hai Phong, Khanh Hoa, and Ba Ria – Vung Tau (old) are expected to attract capital flows sooner thanks to their existing advantages in tourism infrastructure and proven operational efficiency.

In general, the real estate market in the Ho Chi Minh City area shows a clear differentiation: the mid-end segment is expanding supply mainly in Binh Duong, the high-end segment is concentrated in the city center, while resort real estate is distributed mainly in Ba Ria – Vung Tau.



BUSINESS STRATEGY IN 2026

Unit: VND

No.	Indicator	Plan 2026
1	Net revenue	1,275,000,000,000
2	Profit before tax	100,000,000,000



In 2026, the Company intends to continue implementing its development strategy based on the 'Development – Operation – Actual Cash Flow' model, focusing on enhancing asset exploitation efficiency and increasing the proportion of stable revenue from leasing and service activities. This strategy is built upon the context of the real estate market gradually shifting toward serving actual housing needs, with a trend that prioritizes product quality, legal status, and long-term exploitation potential. At the same time, the slow recovery of global consumption, while remaining positive domestically, along with the trend of developing integrated commercial center models—combining consumption, entertainment, and services—will continue to open opportunities for commercial real estate projects to generate sustainable cash flow.

On that basis, the Company targets revenue growth of over 1,275 VND billion and a reasonable profit before tax of approximately 100 VND billion, consistent with project implementation progress and market developments, while ensuring a balance between business efficiency and financial safety. In parallel, the Company continues to focus on developing and putting key projects into operation according to plan, thereby increasing stable revenue from leasing and service activities. Enhancing operation management efficiency, improving occupancy rates, and service quality at commercial projects will play a crucial role in optimizing asset exploitation performance.



To realize the set goals, the Company will synchronously implement solutions such as optimizing the product structure to align with actual housing needs and customer affordability; promoting the exploitation of existing assets to generate stable cash flow; strictly controlling costs, especially financial expenses in the context of leverage usage; and proactively seeking investment cooperation opportunities and developing land banks with clear legal status and good exploitation potential. Additionally, improving governance capacity and applying technology in management and operation will also be prioritized to improve operational efficiency and enhance customer experience.

In general, the 2026 plan reflects the Company's consistent orientation in shifting toward a sustainable growth model, taking actual cash flow and asset exploitation efficiency as the foundation for the next development phase.

05

SUSTAINABLE DEVELOPMENT

Sustainable development orientation

Sustainable development governance framework

Issues related to the environment and community and social responsibility



SUSTAINABLE DEVELOPMENT ORIENTATION

Currently, Vietnam has committed to achieving **Net Zero by 2050 at COP26**, making ESG an important standard in real estate. The Government has issued many policies such as Decree 06/2022/NĐ-CP and Decision 280/QĐ-TTg to promote green buildings and carbon management, thereby helping the market integrate into global trends and attract international investment capital.

With a long-term development orientation associated with the message **'Real Values – Real Growth',** TTC Land continues to steadfastly pursue a sustainable development strategy, taking operational efficiency, asset quality, and actual utility as the foundation. In 2025, the Company gradually integrated ESG factors into the entire project lifecycle—from development and construction to operation and exploitation—aiming for a green, sustainable real estate model that generates stable long-term cash flow.

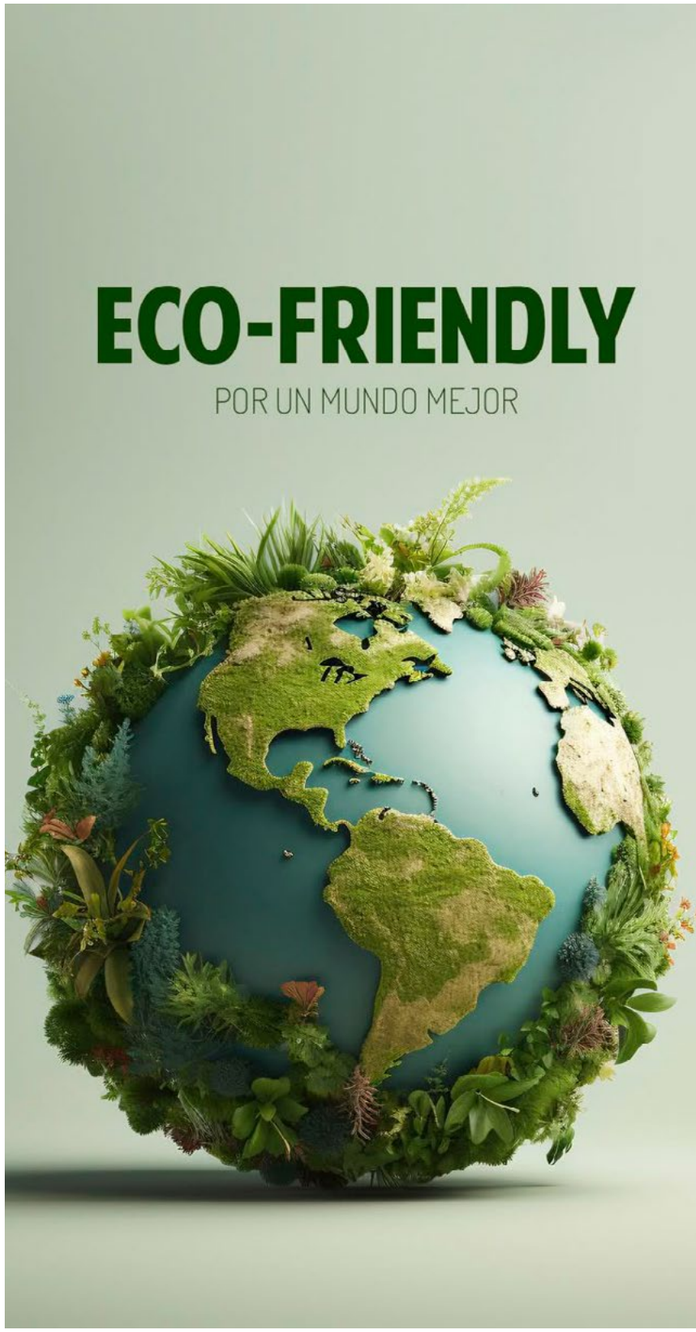
TTC Land focuses on developing apartment and commercial real estate projects oriented toward green buildings, emphasizing design optimization to enhance energy efficiency, increase green space, and improve the quality of the living environment for residents. Solutions such as utilizing natural light, ventilation, energy and water conservation, as well as gradually researching the application of renewable energy are considered core factors in the product development process. At the same time, the Company aims to apply green building standards suitable for the Vietnamese market conditions, contributing to increasing asset value and long-term exploitation capability.



Besides environmental factors, TTC Land continues to focus on developing social values through creating quality, safe, and convenient living spaces that meet the actual needs of customers. The Company also maintains activities directed toward the community, contributing to improving the quality of life and strengthening the connection between the enterprise and society. Annually, the Company coordinates with TTC Group to organize community-oriented programs, spreading hope and opportunities to continue the life journey for disadvantaged circumstances in society.

From a governance perspective, TTC Land continuously perfects its management system toward transparency, efficiency, and alignment with ESG standards. The Company focuses on enhancing operational capacity, optimizing asset exploitation performance, and strengthening risk management, especially regarding environmental and social factors. In parallel, a positive working environment continues to be maintained through ensuring employee benefits, improving training quality, and encouraging innovation throughout the system.

Environmental protection activities are implemented synchronously, including waste management, reducing energy consumption, limiting emissions, and raising awareness of resource usage across all Company operations. TTC Land also regularly reviews and updates processes related to sustainable development, while maintaining dialogue with stakeholders to ensure ESG solutions are implemented effectively and in line with the overall development strategy.



SUSTAINABLE DEVELOPMENT GOVERNANCE FRAMEWORK

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGS)

THE 17 GOALS

Aspect	Objectives	SDGs
Environment	Preserving the environment in operating areas and neighboring regions	
	Enhancing social welfare	
	Providing high-quality, safe, and sustainable products	
Social	Building a sustainable value chain	
	Creating an engaged working environment with a recognition culture	

SUSTAINABLE DEVELOPMENT STRATEGY

With the goal of aiming for harmonious development between business efficiency and sustainable value for the community, TTC Land continues to perfect its sustainable development strategy based on two main pillars: **'Sustainable Enterprise' and 'Sustainable Product',** implemented on a foundation of transparent governance, effective risk control, and long-term development orientation.

In which, the **'Sustainable Enterprise'** orientation focuses on building a stable operational model capable of adapting to market fluctuations and creating long-term value. TTC Land continuously enhances governance efficiency, standardizes operational processes, and optimizes resource utilization to reduce costs and limit waste. The Company also focuses on integrating ESG factors into governance, especially in controlling environmental-social risks, enhancing transparency, and accountability to stakeholders. Besides, TTC Land continues to develop human resources through training programs, building a positive working environment, and encouraging innovation, thereby creating a solid internal foundation for the long-term growth process.

From a social perspective, the Company maintains and expands community-oriented activities, focusing on improving the quality of life and contributing positively to the social environment in localities where projects are located. TTC Land identifies the connection between corporate interests and community interests as a core factor in the sustainable development strategy, thereby contributing to building a responsible corporate image and building trust with customers and partners.

In parallel, the **'Sustainable Product'** strategy is shaped by the trend of green real estate development, linked to actual usage needs and long-term exploitation capability. TTC Land focuses on developing apartment and commercial real estate projects oriented toward design optimization, utilizing natural light and ventilation, increasing green space density, and improving the quality of the living environment for residents. The Company gradually researches and applies energy-saving solutions, uses environmentally friendly materials, and aims for green building standards suitable for Vietnamese market conditions.

Especially, product development does not stop at the construction stage but is extended to the operation and exploitation phase. TTC Land focuses on enhancing building management quality, optimizing operating costs, and improving customer experience, thereby increasing asset utilization efficiency and generating stable, sustainable cash flow. This is also an important step in realizing the 'Development – Operation – Actual Cash Flow' strategy, contributing to enhancing corporate value in the long term.

Besides, the Company continues to strengthen the assessment and review of activities related to sustainable development, proactively engaging in dialogue with stakeholders to update new trends and perfect appropriate ESG policies. TTC Land also aims to gradually standardize ESG performance measurement indicators, serving as a basis for improving governance quality and information transparency in the future.

Through the synchronous implementation of the above orientations, TTC Land gradually affirms its commitment to sustainable development in a substantive direction, not only creating economic value but also contributing positively to the environment and society, while building a solid foundation for the next growth phase.

SUSTAINABLE DEVELOPMENT GOVERNANCE FRAMEWORK

ENGAGING STAKEHOLDERS

Employees

"Following the Elite" Running Race at Kim Quy Island

With the message "Following the Elite – Stepping Firmly into the Future," the event gathered nearly 1,000 athletes, serving as a strong affirmation of the journey to create sustainable values. In this journey, TTC Land not only develops projects but also contributes to cultivating the community, elevating quality of life, connecting people, and spreading the spirit of healthy, green, and connected living.





Accompanying the Leadership Team and all Employees.









SUSTAINABLE DEVELOPMENT GOVERNANCE FRAMEWORK

ENGAGING STAKEHOLDERS

Customers

"Our Home Tells Stories" – Telling your home stories in your own way

With the desire to share beautiful moments with residents and the message that "A home is not just a place to live, but a place where emotions begin, memories are kept, and every day has a small story that only 'our home' understands," TTC Land organized the emotion-sharing contest "Our Home Tells Stories – Living Authentically with TTC Land" for TTC Land residents. The goal is to spread warm, authentic stories about the journey of finding a home and daily life at projects developed by the Company.



TTC joins hands for green spaces – spreading love from small green sprouts

The "TTC Joins Hands for Green Spaces" program, organized by the TTC Land Management Board. The program received positive responses from residents, especially children – the innocent young sprouts of the community.



TTC Land collaborates with VnMed & Terumo to care for residents' health

With the desire to provide a quality living environment, foster community connection, and raise health awareness for residents, TTC Land collaborated with Vietnam Medical Equipment Business Co., Ltd. (VnMed) and Terumo Corporation (Japan) to organize a free blood pressure, blood glucose, and cardiovascular consultation program for Carillon 7 residents. This is a meaningful community activity aimed at caring for the health of residents at the projects. The program helped raise awareness about prevention and early detection of cardiovascular and stroke risk factors – diseases that are increasingly common in modern society. In addition to health checks, Carillon 7 residents listened to professional insights from Dr. Ngo Thanh Ha – Specialist Level I in Cardiology at Lanh Minh Thang Hospital, on the topic: "Improving the Effectiveness of Hypertension Control and Signs and Prevention of Strokes." Practical medical knowledge helped residents better understand the importance of regular blood pressure monitoring, building a scientific lifestyle, and recognizing early warning signs.



SUSTAINABLE DEVELOPMENT GOVERNANCE FRAMEWORK

ENGAGING STAKEHOLDERS

Community

Voluntary Blood Donation Day “Joy from Compassion”

With nearly 170 TTC Group employees registered to participate, the Voluntary Blood Donation Day “Joy from Compassion,” organized by TTC Group in coordination with the Tan Binh District Red Cross and DHA Healthcare Polyclinic, collected nearly 240 units of blood (350–450 ml each), contributing to better meeting the blood treatment needs for many patients at hospitals across Ho Chi Minh City. This activity is especially meaningful in the current context, where the Blood Bank at the Blood Transfusion and Hematology Hospital of Ho Chi Minh City requires up to 1,000 bags of all blood types daily to meet the treatment and emergency needs of 160 hospitals in Ho Chi Minh City.

Ms. Huynh Bich Ngoc - Standing Vice Chairwoman and General Director of TTC Group, emphasized: “At TTC, we always believe that good things, when shared, will spread more powerfully. It is also a source of encouragement, providing strength to those in less fortunate circumstances.”



CSR Program “Garage Sale - Giving is Forever”

After five editions, “Garage Sale - Giving is Forever” is no longer just a CSR activity but has become a humanistic cultural feature in TTC’s development journey. All proceeds and unsold items are donated by TTC to those in difficult circumstances.





SUSTAINABLE DEVELOPMENT GOVERNANCE FRAMEWORK

ENGAGING STAKEHOLDERS

Community

40 years of "TTC - Stepping Toward Success"

"TTC - Stepping Toward Success" is a scholarship program organized and maintained continuously by TTC Group since 1985 to accompany students in difficult circumstances and provide timely encouragement for their efforts to excel in their studies.

Throughout four decades, TTC has awarded tens of thousands of scholarships and nearly 1,000 bicycles, contributing to supporting countless generations of studious, underprivileged students in Ben Tre (now part of Vinh Long province). It can be said that this is one of the longest-standing scholarship programs of any private enterprise in Vietnam.



TTC Residential Area – A sustainable ecological urban area in Tay Ninh

Sharing at the event, Mr. Dang Van Thanh - Chairman of TTC Group, affirmed: "With more than 35,000 workers currently working at the Thanh Thanh Cong Industrial Park and an expected 50,000 upon completion, the development of the TTC Residential Area is a practical step to create a civilized living environment with amenities for the workforce. TTC is orienting the project toward an integrated urban model, including approximately 4,000 reasonably priced worker apartments, along with standard infrastructure and landscaping, a water park, schools, a medical station, and a bridge connecting directly to the Industrial Park. This project is a typical example of the industrial-urban-service ecosystem vision that TTC is creating, aiming for sustainable development and accompanying investors."



ISSUES RELATED TO THE ENVIRONMENT AND COMMUNITY AND SOCIAL RESPONSIBILITY

RELATED TO THE ENVIRONMENT

Recognizing the challenges of climate change and responding to Vietnam's commitment at COP26 regarding the Net Zero emissions target by 2050, TTC Land is gradually implementing solutions to reduce greenhouse gas emissions throughout the entire project lifecycle. In 2025, these directions continue to be promoted at key projects such as Cu Lao Tan Van (Dong Nai), TTC Plaza Da Nang, and the sustainable ecological urban area in Tay Ninh, as well as apartment product lines in Ho Chi Minh City, aiming to significantly reduce emissions per project through optimized design, construction, and operation.

In environmental management, TTC Land is strengthening the application of technological solutions to improve energy efficiency and control environmental impacts. At the TTC Plaza Da Nang project, a rooftop solar power system with a capacity of approximately 500 kWp continues to operate effectively, providing nearly 700,000 kWh of electricity annually, meeting about 15–20% of the project's energy needs and contributing to CO_2 emission reduction. Concurrently, the Company optimizes the supply chain and material transportation by prioritizing partnerships with local suppliers, thereby reducing logistics costs and limiting emissions from transportation activities.

Environmental monitoring activities are carried out periodically at projects, including measuring indicators such as fine dust (PM2.5), exhaust gases (SO_2, NO_2), and noise, to ensure compliance with current environmental quality standards. These efforts not only ensure legal compliance but also demonstrate TTC Land's commitment to developing environmentally friendly and long-term sustainable projects.

In the field of energy and resource use, TTC Land continues to promote the application of energy-saving equipment and solutions in construction and operation. The use of modern construction equipment and energy management systems helps significantly reduce electricity consumption compared to traditional methods, while ensuring progress and construction quality. Lighting systems at projects and offices have been converted to LED, helping to save 30–40% of electricity, extending equipment lifespan, and reducing operating costs. Additionally, architectural design solutions such as utilizing natural light and ventilation are prioritized, contributing to reducing energy demand during the exploitation phase.

Regarding water and waste management, TTC Land implements reasonable water supply and drainage systems, periodically inspecting and optimizing them to save water resources and limit impacts on the surrounding environment. Wastewater at projects is pre-treated before being connected to the general system, while solid waste is sorted at the source and recycling is increased, especially for construction materials. Hazardous waste is managed in accordance with regulations and transferred to authorized units for processing, ensuring environmental safety. Solid waste is sorted at the source, with approximately 60% of construction waste such as concrete and steel being recycled, while hazardous waste such as used oil is stored in specialized containers and transferred to authorized units for processing, in compliance with Decree 38/2015/NĐ-CP and QCVN 07:2009/BTNMT.

RELATED TO COMMUNITY AND SOCIAL RESPONSIBILITY

Regarding community and social responsibility, TTC Land continues to affirm its mission of "For the Community – Creating Homes" through the development of projects linked to practical needs and the sustainable development of the locality. In 2025, a notable milestone is the Company's participation in developing the TTC Residential Area project in Tay Ninh – an integrated urban model implemented based on a strategic partnership between TTC Land, TTC IZ, and Vietcombank. In this model, TTC IZ acts as the investor, TTC Land is responsible for project development, ensuring design, operation, and management standards, while Vietcombank accompanies as a financial partner, contributing to ensuring resources for effective and sustainable project implementation.



The TTC Residential Area project is planned with a scale of over 42 ha, developed under a modern integrated urban model that harmoniously combines living spaces, utility infrastructure, and adjacent industrial parks. With the orientation of serving the actual housing needs of experts, engineers, and workers at industrial parks, the project is expected to provide a diverse range of products, including commercial housing, apartments, and social housing, along with a synchronized system of amenities such as schools, sports areas, parks, and shopping centers. Notably, the allocation of approximately 4,000 apartments for workers at reasonable prices clearly demonstrates TTC Land's commitment to contributing to solving the housing problem and improving the quality of life for the community.

Located in a strategic position, with convenient connections to key traffic axes such as the Ho Chi Minh City – Moc Bai expressway, National Highway 22, and major industrial parks, the project not only contributes to forming a dynamic, modern residential community but also promotes local socio-economic development. At the same time, the development model linking industry – urban – services is a clear testament to the orientation of sustainable development, harmonizing economic growth and quality of life.

Through this project, TTC Land not only creates economic value but also contributes positively to the formation of civilized, sustainable residential communities, consistent with the trends of urbanization and industrial development in the Southern region. This is also a strategic step in expanding land banks, diversifying products, and enhancing the Company's position, while affirming its commitment to accompanying the locality in the long-term development process.

ISSUES RELATED TO THE ENVIRONMENT AND COMMUNITY AND SOCIAL RESPONSIBILITY

CONCLUSION

Looking back at 2025, TTC Land recorded positive changes in implementing environmental and social responsibility goals, in a context where the market and natural factors still hold many challenges. Key projects such as TTC Plaza Da Nang have achieved green building criteria according to EDGE or LOTUS, thanks to the application of measures such as wastewater treatment systems meeting QCVN 14:2008/BTNMT and solid waste management according to Decree 38/2015/ND-CP. The Company continues to orient its development according to green building criteria, step-by-step integrating solutions for energy saving, resource management, and environmental impact control throughout the development and operation process. These efforts not only contribute to improving project quality but also create a foundation for increasing asset exploitation efficiency, consistent with the development strategy linked to stable and sustainable cash flow.

Besides the results achieved, TTC Land also faces certain challenges, especially the initial investment costs for green technology solutions, increasingly high requirements for environmental standards, as well as impacts from climate change. However, the Company has proactively adjusted its strategy towards balancing financial efficiency and sustainable development goals, while strengthening management capacity, optimizing resources, and enhancing adaptability to market fluctuations.

In the coming time, TTC Land continues to focus on expanding the application of renewable energy, improving resource use efficiency, and step-by-step standardizing the ESG governance system. The Company is oriented towards implementing clean energy solutions at many new projects, while researching energy storage and management models to increase the proportion of renewable energy use and reduce emissions in the long term. In parallel, TTC Land is promoting cooperation with international organizations and strategic partners to access advanced technology, green capital, and sustainable development standards, thereby enhancing project implementation and management capacity in a modern direction.

In addition, the Company also aims to build a more systematic ESG measurement and reporting indicator system, serving as a basis for monitoring, evaluating efficiency, and ensuring information transparency with stakeholders. Standardizing indicators on energy consumption, emissions, water usage, and waste management will contribute to improving governance quality, while creating advantages in accessing capital sources and investors with sustainable development orientations.

Through the above orientations, TTC Land not only consolidates its development foundation towards green and sustainable real estate but also step-by-step enhances its competitiveness, creating long-term value for shareholders, customers, and the community, consistent with the general development trend of the market in the new period.



06

FINANCIAL STATEMENTS

Auditor's Opinion

2025 Audited Consolidated Financial Statements



SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2025

The Board of Management has the honor of submitting this report and the audited consolidated financial statements for the fiscal year ended December 31, 2025 of Sai Gon Thuong Tin Real Estate Joint Stock Company and its Subsidiaries (hereinafter referred to as the "Group").

1. General information

Establishment

Sai Gon Thuong Tin Real Estate Joint Stock Company (hereinafter referred to as "the Company") was established and operating under the Business Registration Certificate for Joint Stock Company No. 0303315400 issued by the Ho Chi Minh City Department of Planning and Investment on March 29, 2004 and registered for the 40th change amendment on May 12, 2025, issued by Ho Chi Minh City Department of Finance on the change of the Company's head office address.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange with the trading code SCR according to Decision No. 468/QD-SGDHCM issued by the Ho Chi Minh City Stock Exchange on November 18, 2016.

Structure of ownership: Joint Stock Company.

English name: Sai Gon Thuong Tin Real Estate Joint Stock Company.

Short name: Sacomreal.

Security code: SCR.

Head office: 512 Ly Thuong Kiet Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam.

Business location:

1. 266–268 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.
2. 301 DT 743 Street, Dong An 2 Quarter, Binh Hoa Ward, Ho Chi Minh City, Vietnam.
3. Lot A16, C3 Street; Lot A17.4, D8 Street; Lot A19.2, N3 Street; Lots A0.2, A0.3, A0, A3, D1 Street, Thanh Thanh Cong Industrial Park, Trang Bang Ward, Tay Ninh Province, Vietnam.

The Group's principal activities

Real estate business, land use rights owned by the owner, leased land; housing business; investment in construction and business of infrastructure of industrial parks, residential areas, leasing of warehouses, factories, offices; financial service support activities; consulting, brokerage, real estate auction, auction of land use rights, construction of other civil engineering works, management consulting activities, market research and public opinion polling; organization of introduction and promotion of trade in production of construction materials from clay; brokerage, auction, provision of architectural and related technical consulting services; specialized design activities.

2. Financial position and financial performance

The Group's consolidated financial position and consolidated results of operation in the year are presented in the accompanying consolidated financial statements.

3. Board of Directors, Audit Committee, Board of Management and Chief Accountant

The Board of Directors, Audit Committee, Board of Management and Chief Accountant in the year and to the reporting date include:

Board of Directors

Mr.	Nguyen Thanh Chuong	Chairman
Mr.	Dang Hong Anh	Vice Chairman (dismissed on April 24, 2025)
Mr.	Tran Van An	Member (appointed on April 24, 2025)
Mr.	Nguyen Thai Son	Member (appointed on April 24, 2025)

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2025

3. Board of Directors, Audit Committee, Board of Management and Chief Accountant (cont.)

Board of Directors (cont.)

Mr.	Nguyen Van Banh	Non-executive member (appointed on April 24, 2025)
Mr.	Nguyen Van Hoa	Independent member(appointed on April 24, 2025)
Mr.	Vo Quoc Khanh	Member (dismissed on April 24, 2025)
Mr.	Pham Trung Kien	Independent member and non-executive (dismissed on April 24, 2025)
Mr.	Le Quang Vu	Independent member and non-executive (dismissed on April 24, 2025)

Audit Committee

Mr.	Nguyen Van Hoa	Chairman (appointed on April 24, 2025)
Mr.	Nguyen Van Banh	Member (appointed on April 24, 2025)
Mr.	Pham Trung Kien	Chairman (dismissed on April 24, 2025)
Mr.	Le Quang Vu	Member (dismissed on April 24, 2025)

Board of Management and Chief Accountant

Mr.	Vo Thanh Lam	General Director
Ms.	Dinh Thi Ngoc Trang	Deputy General Director
Ms.	Nguyen Thi Nghi	Deputy General Director
Mr.	Nguyen Viet Hung	Chief Accountant

Legal representative of the Company in the year and to the reporting date is Mr. Vo Thanh Lam.

4. Auditor

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as an audit firm for the fiscal year ended December 31, 2025 of the Group.

5. The Board of Management's responsibility

The Board of Management of the Group is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, as well as its results of consolidated operation and cash flows for the fiscal year then ended. In the prepare of these consolidated financial statements, the Board of Management has considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements of the Group are prepared on a going concern basis unless it is inappropriate to presume that the Group will continue in business;
- Disclosure of the identities of the Company's related parties and their relationships and transactions with related parties known to the Board of Management.

The Board of Management are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and that the financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the consolidated financial statements. The Board of Management are also responsible for safeguarding the assets of the Group and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2025

5. The Board of Management's responsibility (cont.)

The Board of Management has not identified any information related to fraud or suspected fraud that could impact the Group and is related to: the Board of Directors, Board of Management of the Corporation; the Board of Management of subsidiary units; employees with key roles in internal control; or other matters where fraud could materially affect the consolidated financial statements.

6. Approval of the consolidated financial statements

We approve that the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at December 31, 2025, as well as the results of its consolidated operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of consolidated financial statements.

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

On behalf of the Board of Management

CÔNG TY CỔ PHẦN ĐỊA ỐC SÀI GÒN THƯƠNG TÍN

Vo Thanh Lam
General Director

Ho Chi Minh City, Vietnam
March 30, 2026

MOORE AISC

MOORE AISC Auditing and Informatics Services Company Limited
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Viet Nam
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No.: A0625223-HN/MOORE AISC-DN5

INDEPENDENT AUDITOR'S REPORT

TO SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

We have audited the accompanying consolidated financial statements of Sai Gon Thuong Tin Real Estate Joint Stock Company and its Subsidiaries (referred to as "the Group") consisting of consolidated balance sheet as at December 31, 2025, consolidated income statement, consolidated cash flow statement for the year then ended and notes to the consolidated financial statements as set out on page 06 to page 60, which were prepared on March 30, 2026.

The Board of Management's responsibility

The Group's Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Auditor's responsibility

Our responsibility is to express an opinion on the 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 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 auditor's 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 auditor considers 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 Management as well as evaluating the overall presentation of the consolidated financial statements.

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

MOORE AISC

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 Sai Gon Thuong Tin Real Estate Joint Stock Company and its Subsidiaries as at December 31, 2025, as well as the results of its consolidated operation and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ho Chi Minh City, March 30, 2026

Moore AISC Auditing and Informatics Services Limited Company

Do Thi Hang
Audit Director
Certificate of Audit Practice Registration
No.: 4226-2023-005-1

Ha Thi Thu
Auditor
Certificate of Audit Practice Registration
No.: 5952-2023-005-1

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY **Form B 01 - DN/HN**

CONSOLIDATED BALANCE SHEET

As at December 31, 2025 *Unit: VND*

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
A. CURRENT ASSETS	**100**		**6,798,173,643,751**	**6,970,315,188,477**
I. Cash and cash equivalents	**110**	**V.1**	**359,964,873,101**	**175,042,635,149**
1. Cash	111		143,495,645,608	151,439,112,928
2. Cash equivalents	112		216,469,227,493	23,603,522,221
II. Short-term financial investments	**120**		**89,245,188,957**	**98,362,754,011**
1. Trading securities	121	V.2a	-	2,863,432
2. Held-to-maturity investments	123	V.2b1	89,245,188,957	98,359,890,579
III. Short-term receivables	**130**		**2,714,335,986,020**	**3,187,064,947,172**
1. Short-term trade receivables	131	V.3	174,131,397,722	251,856,406,232
2. Short-term prepayments to suppliers	132	V.4a	1,075,457,805,586	550,359,936,010
3. Short-term lendings	135	V.5a	887,024,223,300	1,700,033,232,475
4. Other short-term receivables	136	V.6a	621,682,416,949	697,134,695,950
5. Provision for doubtful debts	137	V.3,6a	(43,959,857,537)	(12,319,323,495)
IV. Inventories	**140**	**V.8**	**3,493,092,278,505**	**3,337,206,353,146**
1. Inventories	141		3,499,663,387,935	3,338,186,767,794
2. Provision for decline in value of inventories	149		(6,571,109,430)	(980,414,648)
V. Other current assets	**150**		**141,535,317,168**	**172,638,498,999**
1. Short-term prepayments	151	V.13a	2,039,305,612	12,290,668,571
2. Deductible VAT	152	V.17c	137,966,325,463	156,637,350,337
3. Taxes and other receivables from the State Budget	153	V.17b	1,529,686,093	3,710,480,091

These notes form an integral part of the consolidated financial statements.

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
B. NON - CURRENT ASSETS	**200**		**6,097,557,685,590**	**4,876,575,466,833**
I. Long-term receivables	**210**		**2,435,903,994,019**	**1,987,712,226,980**
1. Long-term prepayments to suppliers	212	V.4b	394,613,836,690	397,367,546,202
2. Long-term lendings	215	V.5b	10,000,000,000	8,580,000,000
3. Other long-term receivables	216	V.6b	2,031,790,157,329	1,581,764,680,778
4. Provision for doubtful debts	219	V.4b	(500,000,000)	-
II. Fixed assets	**220**		**93,491,270,017**	**99,222,545,004**
1. Tangible fixed assets	221	V.10	2,542,382,024	808,218,156
- Cost	*222*		*17,323,343,279*	*13,945,490,888*
- Accumulated depreciation	*223*		*(14,780,961,255)*	*(13,137,272,732)*
2. Finance lease assets	224		-	1,509,579,008
- Cost	*225*		-	*2,536,092,728*
- Accumulated depreciation	*226*		-	*(1,026,513,720)*
3. Intangible fixed assets	227	V.11	90,948,887,993	96,904,747,840
- Cost	*228*		*141,433,771,297*	*141,433,771,297*
- Accumulated amortization	*229*		*(50,484,883,304)*	*(44,529,023,457)*
III. Investment Properties	**230**	**V.12**	**1,557,996,407,148**	**710,110,727,757**
- Cost	231		1,774,648,790,599	865,371,722,010
- Accumulated depreciation	232		(216,652,383,451)	(155,260,994,253)
IV. Non-current assets in progress	**240**	**V.9**	**613,070,063,028**	**612,337,067,231**
1. Works in progress	241		613,070,063,028	612,337,067,231
V. Long-term investments	**250**		**822,340,614,495**	**1,145,063,535,571**
1. Investments in associates, joint-ventures	252	V.2c1	-	79,230,350,571
2. Investments in equity of other entities	253	V.2c2	878,652,569,810	1,066,648,136,584
3. Provision for decline in the value of long-term investments	254	V.2c2	(56,311,955,315)	(1,614,951,584)
4. Held-to-maturity investments	255	V.2b2	-	800,000,000
VI. Other long-term assets	**260**		**574,755,336,883**	**322,129,364,290**
1. Long-term prepaid expenses	261	V.13b	541,045,028,787	274,934,932,955
2. Goodwill	269	V.14	33,710,308,096	47,194,431,335
TOTAL ASSETS	**270**		**12,895,731,329,341**	**11,846,890,655,310**

These notes form an integral part of the consolidated financial statements.

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
C. LIABILITIES	**300**		**7,538,409,432,961**	**6,381,694,976,924**
I. Current liabilities	**310**		**3,215,502,666,603**	**3,801,079,069,785**
1. Short-term trade payables	311	V.15	260,698,915,005	453,247,694,274
2. Short-term advances from customers	312	V.16a	530,618,869,955	497,005,003,586
3. Taxes and other payables to the State Budget	313	V.17a	28,295,229,961	31,141,393,332
4. Payables to employees	314		3,924,060,454	3,923,096,340
5. Short-term accrued expenses	315	V.18a	366,712,715,867	374,076,609,960
6. Short-term unearned revenue	318	V.19a	120,900,553,488	104,241,269,512
7. Other short-term payables	319	V.20a	575,959,210,465	684,109,627,335
8. Short-term borrowings and financial lease liabilities	320	V.21a,b	1,285,478,311,290	1,609,748,037,725
9. Bonus and welfare fund	322		42,914,800,118	43,586,337,721
II. Non-current liabilities	**330**		**4,322,906,766,358**	**2,580,615,907,139**
1. Long-term prepayments from customers	332	V.16b	145,096,748,450	145,096,748,450
2. Long-term accrued expenses	333	V.18b	69,487,059,998	86,016,987,675
3. Long-term unearned revenue	336	V.19b	989,897,336,225	61,856,443,900
4. Other long-term payables	337	V.20b	130,767,611,032	137,433,905,894
5. Long-term borrowings and financial lease liabilities	338	V.21c	2,900,369,680,797	2,066,129,238,381
6. Deferred income tax liabilities	341	VI.11	87,288,329,856	84,082,582,839

These notes form an integral part of the consolidated financial statements.

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
D. OWNERS' EQUITY	**400**		**5,357,321,896,380**	**5,465,195,678,386**
I. Owners' equity	**410**	**V.22**	**5,357,321,896,380**	**5,465,195,678,386**
1. Owners' capital	411		4,305,950,360,000	4,305,950,360,000
- Ordinary shares with voting rights	*411a*		*4,305,950,360,000*	*4,305,950,360,000*
2. Share premium	412		332,633,781,211	332,633,781,211
3. Investment and development fund	418		156,557,329,395	156,557,329,395
4. Other funds	420		24,890,292,522	24,890,292,522
5. Undistributed profit	421		469,601,855,850	398,071,750,365
- Undistributed profit accumulated to the end of prior period	*421a*		*393,271,750,365*	*395,126,332,487*
- Undistributed profit in this year	*421b*		*76,330,105,485*	*2,945,417,878*
6. Non-controlling interest	429		67,688,277,402	247,092,164,893
TOTAL RESOURCES	**440**		**12,895,731,329,341**	**11,846,890,655,310**

Dang Thi Kim Thanh
Prepared by

Nguyen Viet Hung
Chief Accountant

Vo Thanh Lam
General Director

Ho Chi Minh City, Vietnam
March 30, 2026

These notes form an integral part of the consolidated financial statements.

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	1,227,505,495,228	800,166,459,850
2. Deductions	02	VI.2	123,724,120	1,049,691,125
3. Net revenue from sale of goods and rendering of services	10	VI.3	1,227,381,771,108	799,116,768,725
4. Cost of goods sold	11	VI.4	830,883,633,735	848,470,332,493
5. Gross profit (20 = 10 -11)	**20**		**396,498,137,373**	**(49,353,563,768)**
6. Financial income	21	VI.5	353,845,557,176	477,829,554,381
7. Financial expenses	22	VI.6	335,759,985,140	311,900,965,337
In which: borrowing interest expenses	*23*		*273,007,108,729*	*303,551,771,148*
8. Gain(/or loss) in joint-ventures, associates	24		(50,035,108,992)	(10,326,940,056)
9. Selling expenses	25	VI.7a	10,654,548,750	18,754,748,514
10. General & administration expenses	26	VI.7b	208,364,594,775	57,517,780,792
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	**30**		**145,529,456,893**	**29,975,555,914**
12. Other income	31	VI.8	10,674,904,128	16,742,086,938
13. Other expenses	32	VI.9	59,261,696,312	13,060,493,612
14. Other profit/loss(40 = 31 - 32)	**40**		**(48,586,792,184)**	**3,681,593,326**
15. Net accounting profit before tax (50 = 30 + 40)	**50**		**96,942,664,709**	**33,657,149,240**
16. Corporate income tax - current	51	VI.10	26,354,653,454	25,867,195,300
17. Corporate income tax - deferred	52	VI.11	3,205,747,017	3,542,071,672
18. Net profit after corporate income tax (60 = 50 - 51 -52)	**60**		**67,382,264,238**	**4,247,882,268**
Shareholders of the parent Company	61		76,330,105,485	2,936,733,122
Non-controlling shareholders	62		(8,947,841,247)	1,311,149,146
19. Basic earnings per share	**70**	**VI.12**	**177**	**7**
20. Diluted earnings per share	**71**	**VI.13**	**177**	**7**

Dang Thi Kim Thanh
Prepared by

Nguyen Viet Hung
Chief Accountant

Vo Thanh Lam
General Director

Ho Chi Minh City, Vietnam
March 30, 2026

These notes form an integral part of the consolidated financial statements.

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		**96,942,664,709**	**33,657,149,240**
2. Adjustments for:				
- Depreciation of fixed assets and investment properties and goodwill allocation	02	V.10->12, 14	81,516,668,905	55,309,885,270
- Provisions	03	VI.4,6,7b	197,770,063,436	(9,437,502,791)
- Gains/losses from investing activities	05		(303,773,585,692)	(48,264,338,662)
- Interest expense	06	VI.6	273,007,108,729	303,551,771,148
3. Profit from operating activities before changes in working capital	**08**		**345,462,920,087**	**334,816,964,205**
- Increase (-)/ decrease (+) in receivables	09		(1,179,268,079,148)	(184,574,312,467)
- Increase (-)/ decrease (+) in inventories	10		(163,190,030,586)	(289,344,442,058)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		501,740,768,161	553,463,168,800
- Increase (-)/ decrease (+) in prepaid expenses	12		(255,858,732,873)	(47,124,305,922)
- Increase (-)/ decrease (+) in trading securities	13		2,863,432	-
- Interest paid	14		(291,288,436,316)	(307,713,476,822)
- Corporate income tax paid	15	V.17a	(27,043,772,524)	(32,541,982,689)
- Other payments on operating activities	17		(5,462,652,983)	(12,157,209,243)
Net cash inflows/(outflows) from operating activities	**20**		**(1,074,905,152,750)**	**14,824,403,804**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(748,772,490,023)	(1,013,588,815)
2. Proceeds from disposals of fixed assets and other long-term assets	22		25,840,000	167,105,051,449
3. Loans granted, purchases of debt instruments of other entities	23		(1,647,232,788,584)	(1,003,522,020,409)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		2,470,156,499,381	515,535,294,000
5. Investments in other entities	25		(168,733,966,000)	(1,647,783,729,442)
6. Proceeds from divestment in other entities	26		584,694,727,885	1,334,003,979,800
7. Dividends and interest received	27		430,183,782,926	-
Net cash inflows/(outflows) from investing activities	**30**		**920,321,605,585**	**(635,675,013,417)**

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of contributed capital and repurchase of stock issued	32		(156,000,000,000)	-
2. Proceeds from borrowings	33	VIII.2	4,775,687,661,463	3,429,360,243,994
3. Repayments of borrowings	34	VIII.3	(4,265,552,412,167)	(2,746,426,355,485)
4. Payments for finance lease liabilities	35	VIII.3	(164,533,315)	(865,688,815)
5. Dividends paid	36		(14,464,930,864)	(1,072,366,600)
Net cash inflows/(outflows) from financing activities	**40**		**339,505,785,117**	**680,995,833,094**
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	**50**		**184,922,237,952**	**60,145,223,481**
Cash and cash equivalents at the beginning of the year	**60**		**175,042,635,149**	**114,897,411,668**
Cash and cash equivalents at the end of the year (70 = 50+60+61)	**70**	**V.1**	**359,964,873,101**	**175,042,635,149**

Dang Thi Kim Thanh
Prepared by

Nguyen Viet Hung
Chief Accountant

Vo Thanh Lam
General Director

Ho Chi Minh City, Vietnam
March 30, 2026

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 09 - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

I. GENERAL INFORMATION

1. Establishment

Sai Gon Thuong Tin Real Estate Joint Stock Company (hereinafter referred to as "the Company") was established and operating under the Business Registration Certificate for Joint Stock Company No. 0303315400 issued by the Ho Chi Minh City Department of Planning and Investment on March 29, 2004 and registered for the 40th change amendment on May 12, 2025, issued by Ho Chi Minh City Department of Finance on the change of the Company's head office address.

English name: Sai Gon Thuong Tin Real Estate Joint Stock Company.

Short name: Sacomreal.

Head office: 512 Ly Thuong Kiet Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam.

Business location:

1. 266–268 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

2. 301 DT 743 Street, Dong An 2 Quarter, Binh Hoa Ward, Ho Chi Minh City, Vietnam.

3. Lot A16, C3 Street; Lot A17.4, D8 Street; Lot A19.2, N3 Street; Lots A0.2, A0.3, A0, A3, D1 Street, Thanh Thanh Cong Industrial Park, Trang Bang Ward, Tay Ninh Province, Vietnam.

2. Business sector: trading real estates.

3. The Company's principal activities

Real estate business, land use rights owned by the owner, leased land; housing business; investment in construction and business of infrastructure of industrial parks, residential areas, leasing of warehouses, factories, offices; financial service support activities; consulting, brokerage, real estate auction, auction of land use rights, construction of other civil engineering works, management consulting activities, market research and public opinion polling; organization of introduction and promotion of trade in production of construction from clay; brokerage, auction, provision of architectural and related technical consulting services; specialized design activities.

4. Normal operating cycle of the Group

- For project business activities: production and business cycle over 12 months.

- Normal operating cycle of the Group lasts 12 months of the normal fiscal year beginning from January 01 and ending on December. 31.

5. Operations in the year affecting the interim consolidated financial statements

During the fiscal year, the Group's operations continued to be affected by the downturn in the real estate market, delays in project implementation, and the ongoing restructuring of its business operations. These factors have impacted the Group's operating results and cash flows during the year. At the same time, the Group has begun to recognize results from its investment advisory and brokerage activities as the market has seen the emergence of additional potential investors.

6. Enterprise Structure

6.1. List of consolidated subsidiaries

As at December 31, 2025, the Group has eight (8) directly owned subsidiaries as follows:

Company's name	*Principal activities*	*Direct ownership/ voting ratio*	*Indirect ownership/ voting ratio*	*Total voting rights ratio*
1. Sai Gon Thuong Tin Real Estate Service Business Co., Ltd	Trading real estates	100.00%	0.00%	100.00%
2. Sacomreal Property Management Co., Ltd	Trading real estates	94.44%	0.00%	94.44%

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 09 - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

6.1. List of consolidated subsidiaries (cont.)

Company's name	*Principal activities*	*Direct ownership/ voting ratio*	*Indirect ownership/ voting ratio*	*Total voting rights ratio*
3. Dong Saigon Real Estates Investment Development JSC	Trading real estates	99.89%	0.10%	99.99%
4. Thuong Tin Tau Cuoc JSC	Construction and trading real estates	82.07%	17.83%	99.90%
5. Mai Lan JSC	Services	65.20%	0.00%	65.20%
6. Hung Anh Nam Real Estates Trading JSC	Trading real estates	95.00%	5.00%	100.00%
7. Nguyen Kim Da Nang Trading JSC	Real estates and trading services	96.30%	3.59%	99.89%
8. TTC Land Hung Dien Real Estates Investment JSC (*)	Trading real estates	61.00%	0.00%	61.00%

(*) The registered ownership percentage is 61%, but the capital contribution has only been made by the Group. This subsidiary had previously ceased operations and resumed normal operations from August 01, 2025.

During the year, the Group finalized the dissolution and tax code closure of TTC Land Retail Management Co., Ltd.

The Members' Council of Thuong Tin – CJ Cau Tre Company Limited has approved the dissolution of this subsidiary. As at the reporting date, the subsidiary is in the process of completing the dissolution procedures and tax code closure.

6.2. List of associates accounted for using the equity method in the consolidated financial statements

According to the meeting minutes, the Board of Directors' resolutions and the share transfer agreement, Thuong Tin Dredging Joint Stock Company completed the transfer of its entire holding of 1,980,500 shares, representing 8.08% ownership interest in Tien Phat Garment JSC, to An Viet Investment and Trading Company Limited for a total consideration of VND 34,254,728,000. Accordingly, the Group's ownership interest in Tien Phat Garment JSC decreased from 26.59% to 18.51%, and Tien Phat Garment JSC is no longer an associate of the Group.

As at 31 December 2025, the Group had no associates accounted for under the equity method.

7. Disclosure on comparability of information in the consolidated financial statements

The selection of figures and information need to be presented in the consolidated financial statements has been implemented on the principle of comparability among corresponding accounting periods.

8. Applying the going-concern basis in the preparation of the consolidated financial statements

The consolidated financial statements for the fiscal year ended at December 31, 2025, have been prepared on the going concern basis, with the assumption that the Group will be able to utilize its assets and settle its liabilities in the normal course of business in the foreseeable future, for at least the next 12 months from the date of the preparation of these consolidated financial statements.

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II. ACCOUNTING PERIOD AND REPORTING CURRENCY

1. Fiscal year

The fiscal year begins on January 1 and ends on December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES

1. Applicable Corporate Accounting System and Vietnamese Accounting Standards

The Group applies the Vietnamese Accounting Standards, Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presentating the consolidated Financial Statements.

The Group applies Circular No. 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance on December 22, 2014 guiding the method for preparation and presentation of consolidated financial statements

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC, as well as other circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of consolidated financial statements

The consolidated financial statements include the financial statements of Sai Gon Thuong Tin Real Estate Joint Stock Company and its subsidiaries (referred to as "the Group") for the fiscal year ended December 31, 2025.

The financial statements of the subsidiaries are consolidated from the purchase date when the Group starts control to the date it ceases the control.

The subsidiaries' financial statements are prepared for the same accounting period as the Group's under the accounting policies in consistency with the Group's. The adjustments for any different accounting policies are implemented to ensure the consistency between the Subsidiaries and the Group.

All balances between entities within the "Group" as well as revenues, income, and expenses arising from intra-group transactions, including unrealized gains from intra-group transactions that remain within the asset values, are fully eliminated.

Unrealized losses arising from intra-group transactions reflected in the asset values are also eliminated unless the cost causing such losses cannot be recovered.

Interest of uncontrolled shareholders represents the portion in gain or loss and net assets of the subsidiaries that are not held by the Group and presented separately in the consolidated income statement and from shareholders' equity of the Group in the owners' equity in the consolidated balance sheet.

Losses incurred by subsidiaries are allocated to the non-controlling shareholders in proportion to their ownership interest, even if such losses exceed the non-controlling shareholders' interest in the subsidiary's net assets.

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2. Foreign exchange rate applicable in accounting

The Group has translated foreign currencies into Vietnam Dong at the actual rate.

Principles for determining the actual rate

All transactions denominated in foreign currencies which arise during the year (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or costs immediately paid by foreign currencies) are converted at the actual exchange rates ruling at the transaction dates.

Closing balance of monetary items (cash, cash equivalents, receivables and payables, except for prepayments to suppliers, prepayments from customers, pre-paid expenses, deposits and unearned revenue) denominated in foreign currencies are revaluated at the actual rate ruling at the balance sheet date:
- Actual transaction exchange rate when re-evaluating foreign currency items classified as assets and liabilities: applied according to the foreign currency buying rate of the Joint Stock Commercial Bank that regularly transacts at each member unit of the Group.

- Actual transaction exchange rate when re-evaluating foreign currency items classified as liabilities: applied according to the foreign currency selling rate of the Joint Stock Commercial Bank that regularly transacts at each member unit of the Group.

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included in the income statement.

3. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposit.

Cash equivalents comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

4. Principles for accounting financial investments

Trading securities

Trading securities include shares held for trading purpose (including securities with the maturity term within 12 months being purchased and sold for profit earning).

Trading securities are recorded at original cost which comprises of buying price (+) buying costs (of any) such as brokerage, transactions, information provision, taxes, bank's fees and charges. The original cost of trading securities shall be determined according to the fair value of payments at the time in which transaction takes place. The trading securities shall be recorded when the investors acquire ownership, in particular:

- Listed securities are recorded at the time of matching (T+0);

- Unlisted securities are recorded at the time in which the ownership is acquired as prescribed in regulations of law.

Provision for devaluation of trading securities is made for the possible loss portion when there are firm evidence showing the market value of the securities the Company is holding for trading purpose decreases in comparison to the book value. The provision is based on the trading securities' market value at the reporting date.

Held-to-maturity investments

Held-to-maturity investments include term deposits for the purpose of periodic interest receiving and other held-to-maturity investments.

The held-to-maturity investments are initially recorded at the original cost including buying price and costs attributable to the acquisition of the investments. After initial recognition, if the provision for doubtful debts has not been made as statutorily required, these investments are revaluated at the recoverable value. When firm evidence shows that a portion or the whole investments may be unrecoverable, the loss will be recorded in financial expenses in the year/period and recorded in decrease of the invesment's value.

4. Principles for accounting financial investments (cont.)

Receivables from loans

Loans are the amounts granted according to contracts and agreements signed between the two parties for the purpose of periodically collecting interests and recorded at the original cost less provision for doubtful debts. The provision for doubtful debts is made on the basis of the estimates on the loss due to overdue, undue debts that are unlikely to be recovered because of the insolvency.

Investment in associates

The investment in associate is recorded when the Group has 20% to under 50% of voting rights in those companies and has considerable influence over their decisions on financial policies. The investments in associates are reflected in the consolidated financial statements by equity method.

The equity method: is the method in which the investment is recorded initially at cost and will not be adjusted whenever there is a change of the investor's ownership in net assets of the associate. The consolidated Income Statement reflects the Group's portion in associate's operating results as a separate item after the investment date.

The goodwill arising from the investment in the Associate will be reflected in the residual value of the investment. The Group does not allocate this goodwill, but evaluate annually to see whether the goodwill is devalued or not.

The financial statements of Associate are prepared at the same accounting period as the Group's and consistent accounting policies are applied. The appropriate adjustments have been conducted in order to ensure the accounting policies are applied in consistency with the Group's when necessary.

Equity investments in other entities

Equity investment in other entities represents the Group's investment in other entities' equity instruments. However, the Group does not hold any control or joint control right and exercise significant influences over the investees either.

The investments are stated at original cost including purchase price and costs directly attributable to the investment. In case of non-monetary assets investment, the investment cost should be recorded at the fair value of the non-monetary assets at the date of occurrence.

For investments that the Group holds for a long term (not classified as trading securities) and does not have significant influence over the investee, the provision for losses is made as follows: For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee. The basis for setting up the provision for losses on investments in other entities is the financial statements of the invested company.

5. Principles for recording trade receivables and other receivables

Receivables are stated at original cost less provision for doubtful debts.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

Method of making provision for doubtful debts: provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away....

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6. Accounting for business cooperation contract (BCC)

BCC in the form of jointly controlled operations is a joint-venture which does not require establishment of new business entity. Ventures shall fulfill obligations and exercise rights according to the BCC. The joint-venture activities may be carried out alongside other ordinary actitivies of each venture.

The Group contributes money

The Group initially records amounts contributed to BCC at original cost and reflects as other liabilities.

For revenue, expenses, and products related to the contract, the Group records revenue shared from the sale of goods or provision of services, and expenses incurred by the joint venture based on the agreements in the contract. For expenses incurred separately for jointly controlled business activities incurred by the Group, the Group must record the expenses incurred.

BCC stipulates that other parties participating in the BCC are entitled to a fixed profit, the Group records revenue from leasing assets for the amount shared from the BCC. If the BCC stipulates that a party participating in the BCC is entitled to an income immediately after completing the obligations agreed in the BCC and is not obliged to repay for any other reason, the recipient will record revenue from the business cooperation as the minimum profit from the BCC.

BCC stipulates that other parties in the BCC can only share profits if the BCC's operating results are profitable, and must bear losses. The Group records revenue and expenses corresponding to its share from the BCC.

The Group receives capital

When receiving money or assets contributed by other parties to BCC activities, the Company records them as liabilities and does not record them in equity. The difference between the fair value of the returned assets and the value of the contributions received from the parties is reflected as other income or other expenses.

In case where BCC regulates that other parties joining in BCC enjoy a fixed amount of profit, the Company will record all revenue, expenses and after-tax profit earned under BCC in the income statement and all after-tax profits under BCC in the item "Undistributed Profits" of the balance sheet.

7. Principles for recording inventories

Inventories are stated at original cost less (-) the provisions for the decline in value of inventories and obsolete, deteriorated inventories.

Property

Work in progress production and business costs for construction of real estate products include land use rights costs, compensation costs, resettlement support, consulting costs, design costs, construction costs, project management costs, capitalized interest costs and other related costs that arise directly during the implementation of the Group's real estate projects.

Property acquired or constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as real estate property. Real estate property is stated at the lower of cost incurred in bringing each product to its present location and condition and net realizable value.

Net realizable value is the estimated selling price of real estate products based on market prices in the ordinary course of business less the estimated costs to complete the real estate products and the estimated costs necessary to make the sale.

Other inventories

The original cost of materials, merchandises consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.

The Group applies the perpetual inventory method to account for inventories with value determined by the weighted average method.

Provision for inventory impairment is created for the estimated loss due to impairment in value (due to depreciation, damage, deterioration, obsolescence, etc.) that may occur to raw materials, tools, supplies, and other inventories owned by the Group.

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8. Principles for recording fixed assets

8.1. Tangible fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are only capitalized as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Purchased fixed assets

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

8.2. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Land use rights

The original cost of an intangible fixed asset which is the land use rights shall be the payment made to obtain the lawful land use rights plus (+) compensatory payments for clearance of site, expenses for levelling the ground, registration fee.....

Computer software

The original cost of a in tangible fixed asset which is the computer software shall be the total of actual expenses incurred by the Group to obtain the computer software.

8.3 Lease fixed assets

Financial lease fixed assets are stated at original cost less (-) accumulated depreciation. The original cost of a financial lease fixed assets is the lower of the reasonable value of the leased asset at the start date of the lease contract and the current value of minimum rent payment plus (+) the initial expenses arising in direct relation to the financial lease. All other leases which are not financial lease are considered as operating lease.

8.4. Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

Machinery and equipment	*02 -03 years*
Transportation and facilities	*02 - 07 years*
Office equipment	*03 - 06 years*
Computer software	*03 -06 years*

Land use rights which are granted for an indefinite term are carried at cost and not amortised.

Financial leased fixed assets are depreciated using the straight-line depreciation method over the estimated useful life or over the lease term, if there is a commitment that the lessee will not transfer ownership of the asset upon the expiration of the lease contract.

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9. Principles for recording and depreciating investment properties

Investment properties are stated at cost less accumulated depreciation.

The original cost of an investment property comprises all expenditures in cash or cash equivalents or the fair value of the amounts payable to have the investment properties to the date of purchase or completion.

The original cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, registration tax and other related expenses.

The original cost of a self-built investment property comprises actual cost and costs directly attributable to the investment properties to the date of purchase or completion.

Expenditures incurred after the initial recognization are recorded as expenses in the period, except for the case where it can be clearly demonstrated that the expenditures have resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property, the expenditures are capitalised as an additional cost of investment property.

When investment properties are sold, the original cost and accumulated depreciation are written off and any gain or loss resulting from the sales of these properties will be recorded into the income statement in the period.

Investment properties are depreciated on the straight-line method to write off the cost of the assets over their estimated useful lives.

The Group does not make depreciation for the investment properties awaiting price increase. In case where there are reliable evidence showing that the investment properties have devalued in comparison with the market value and the devaluated amount has been reliably determined, then the Group will valuate the decrease of the investment property's original cost and record the loss in cost of goods sold. When the investment property increases, the Group will reverse maximum value equal to the previously decreased amount.

Estimated useful life of investment properties:

Buildings and structures	*10 - 55 years*

10. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Group's prepaid expenses include: tools and supplies, prepaid land and premise rentals, brokerage and other expenses.

Method of allocating prepaid expenses

As to prepaid expenses which are tools and supplies, the determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from 12 months to 36 months.

Prepaid land and premises rental costs are calculated and allocated to business operating expenses each period according to the lease term on the lease contracts.

Selling expenses directly related to the project are held pending allocation on a revenue-equivalent basis when the Company transfers the majority of the risks and rewards to the buyer.

11. Principles for recording liabilities

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables and other payables depending on the nature of transactions and relationship between the Group and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency (including revaluation of liabilities payable which satisfy the definition of monetary assets denominated in foreign currencies) and other factors according to requirements of the enterprise.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to cautious rules.

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12. Salary policy and mandatory insurances

Salary is calculated and deducted into annual expenses based on the Company's salary regulations and labor contracts. Accordingly, social insurance, health insurance and unemployment insurance are also deducted according to current regulations.

Salaries paid to employees are specified in the employment contract.

13. Principles for recording borrowings and finance lease liabilities

Borrowings are total amounts the Group owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Financial lease liabilities are recorded as total payable amount calculated by present value of minimum lease payment amounts or fair value of leased assets.

Borrowings and financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.
Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalised) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

In case of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate applicable to the enterprises borrowings unrepaid in the period, except for particular borrowings for purpose of obtaining an uncompleted asset. The amount of borrowing costs capitalized during a period must not exceed the amount of borrowing costs arising during that period.

14. Principles for recording accruals

Accruals include loan interest, construction expenses of projects, land rentals, compensation for Charmington Dragonic, share of fixed profit and other expenses...which have been arised in the reporting period, but have not been settled. These costs are recognised on the basis of reasonable estimates on the amounts to be paid in accordance with contracts, agreements.

15. Principles for recoding unearned revenue

Unrealized revenue is the revenue which will be recorded in correspondence with the obligations that the Company must perform in one or more following accounting periods.

Unearned revenue include amounts of customers paid in advance for one or many accounting periods for asset lease; interest received in advance when lending or buying debt instruments. The difference between selling prices under deferred and from installment payment as committed and cash price; revenue corresponding to the value of goods, services or discounts to clients in the traditional client programs.

Method of allocating unearned revenue is on the principle of conformity with obligations that the Company will perform in next one or several accounting periods.

16. Principles for recording owner's Equity

Owner's capital

The owners' paid-in is the amount that is initially contributed or supplemented by shareholders. The owners' paid-in will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares in the early establishment period or additional mobilization to expand operation.

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16. Principles for recording owner's Equity (cont.)

Share premium

Share premium is the difference between the cost over and above the nominal value of the first issued or additionally issued share and the differences (increase or decrease) of the actual receiving amount against the repurchase price when treasury share is reissued. In case where shares are repurchased to cancel immediately at the purchase date, shares' value recorded decrease the business capital source at purchase date is the actual repurchase price and the business resource should be written down according to the par value and share premium of the repurchased shares.

Undistributed profit

The undistributed profit is recorded at the profit (loss) from the Company's result of operation after deducting the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous year.

The distributing of profit is based on the charter of the Company and approved by the annual shareholder meeting.

Other equity funds

Funding for business operations and projects includes the projected operating budget.

Development investment fund

This fund is set aside to serve the Company's expansion of operations or in-depth investment.

Welfare and bonus fund

This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees, and is presented as a liability on the separate balance sheet.

17. Principles for recording revenues

Revenue from sale of goods

Revenue from the sale of good should be recognised when all the five (5) following conditions have been satisfied:1) The enterprise has transferred to buyer the significant risks and rewards of ownership of the goods; 2) The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3) The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4) The economic benefits associated with the transaction has flown or will flow to the enterprise; 5) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from leasing operating assets

Rental income from operating assets is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

Revenue from service rendered

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will recorded by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return service; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results can not be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

17. Principles for recording revenues of a construction contract (cont.)

Revenues of a construction contract

Initial revenue inscribed in the contract; and increase and decrease amounts in the contract performance, bonuses and other payments, provided that these amounts are capable of changing the revenue and can be reliably determined. Revenue of a construction contract is determined as the reasonable value of received or to be-received amounts. The determination of the contractual revenue is affected by many uncertain factors which depend on future events. The estimation must often be corrected upon the occurrence of such events and the settlement of uncertain factors. As a result, the contractual revenue may be increased or decreased in each specific period.

In case the construction contract defines that the contract shall be entitled to payment basing on the value volume achieved: when achieving results of construction contract are estimated reliably and confirmed by customers, then revenues and expenditures related to the contract recorded in proportion to the completed work confirmed by the customer in period are recorded in the bills set up.

For fixed price construction contracts, the contract results shall be reliably estimated when the following four (4) conditions are simultaneously met: 1. Total contract revenue can be reliably calculated; 2. Enterprises can get economic benefits from the contract; 3. Costs for completing the contract and the work already completed at the time of compiling financial statements can be reliably calculated; 4. Costs related to the contract can be clearly identified and reliably calculated so that actual total contract cost can be compared with the total cost estimates.

For cost plus construction contracts, the contractual results shall be reliably estimated when the following two conditions are simultaneously met: 1. Enterprises can get economic benefits from the contract; 2. Costs related to the contract can be clearly identified and reliably estimated regardless of whether they are reimbursed or not.

Revenue from selling real estates

For projects and project items in which the Group is the investor: revenue from real estate sales is recognized when all five conditions are simultaneously satisfied: 1. The real estate has been fully completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with the ownership of the real estate to the buyer; 2. The enterprise no longer holds the right to manage the real estate as the owner of the real estate or the right to control the real estate; 3. Revenue is determined relatively reliably; 4. The enterprise has obtained or will obtain economic benefits from the real estate sale transaction; 5. The costs related to the real estate sale transaction can be determined.

Revenue from business cooperation activities

Revenue from business cooperation activities is recognized based on the nature of each business cooperation contract.

In a business cooperation agreement, the other parties participating in the business cooperation are entitled to a fixed profit, and the Group recognizes rental income for the amount shared from the business cooperation. If the BCC stipulates that the BCC participant is entitled to an income immediately after completing the obligations agreed in the BCC and is not obliged to repay for any other reason, the recipient will record revenue from the business cooperation as the minimum profit from the BCC.

In case the BCC stipulates the division of the BCC's operating results as after-tax profit if there is profit, while having to bear losses and the parties have the right to control the BCC's operations and cash flows according to the capital contribution ratio of each party, the parties shall determine the recording in the form of dividing the corresponding revenue and expenses.

Financial income

Financial incomes include interests on deposits, loan, gain from business cooperation contracts, capital transfer, dividends, received profit and income from other financing activities.

Income arising from interests,istributed dividends and profits of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interests recognized on the basis of the actual time and interest rates in each period;

- Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or the capital-contributing parties are entitled to receive profits from the capital contribution.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

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18. Principles and method of recording cost of goods sold

Cost of goods sold is the cost of products, goods, services, properties and expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent rules.

19. Principles and method of recording financial expenses

Financial expenses include expenses or loss related to the financial investment, borrowing cost and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

20. Principles and methods of recording taxes

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

Current tax: is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owners' equity.

Deferred income tax asset is the reduction of deferred tax payable arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years.

Deferred income tax assets and deferred income tax liabilities are offset when the Group has the legal right to offset current income tax assets against current income tax liabilities and the deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority of the same subject to corporate income tax and the Group has intention to pay current income tax liabilities and current income tax assets on a net basis.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

Tax policies the Group should comply with are as follows: the Group pays tax at 20%.

21. Principles for recording earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the Group's ordinary shareholders after deducting the Bonus and Welfare Fund made during the year by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Group (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

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22. Critical accounting estimates

The preparation of the financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and relevant legal regulations on the preparation and presentation of financial statements requires the Board of Directors and the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the end of the reporting period, as well as the reported amounts of revenues and expenses during the reporting period..

Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including assumptions about future events that may have a material impact on the Company's financial statements and are considered reasonable by the Board of Directors and the Board of Management.

23. Related parties

Related parties include: Enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including the Board of Management, Board of Directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

24. Principles for presenting assets, revenue and operating results by segment

A reportable segment includes business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents	Dec. 31, 2025	Jan. 01, 2025
Cash	**143,495,645,608**	**151,439,112,928**
Cash on hand	15,828,542	836,618,593
Demand deposits	143,479,817,066	150,602,494,335
Cash equivalents	**216,469,227,493**	**23,603,522,221**
Deposit with the term of under 3 months (*)	216,469,227,493	23,603,522,221
Total	**359,964,873,101**	**175,042,635,149**

(*) The interest rates of the deposits with term of less than 3 months at Joint Stock Commercial Banks range from 3%/year to 4.55%/year. (As at December 31, 2024: 3.2%/year to 5.1%/year).

As at December 31, 2025, all of these cash equivalents are pledged as security for the borrowings from Joint Stock Commercial Bank (see Notes V.21).

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2. Financial investments	Dec. 31, 2025		Jan. 01, 2025	
a. Trading securities	**Cost**	**Book value**	**Cost**	**Book value**
Shares of Vietinbank (CTG)	-	-	2,863,432	2,863,432
Total	**-**	**-**	**2,863,432**	**2,863,432**

b. Held-to-maturity investments	Dec. 31, 2025		Jan. 01, 2025	
	Cost	**Book value**	**Cost**	**Book value**
b1. Short-term	**89,245,188,957**	**89,245,188,957**	**98,359,890,579**	**98,359,890,579**
Deposit with term of over 3 months to under 12 months (i)	89,245,188,957	89,245,188,957	98,359,890,579	98,359,890,579
b2. Long-term	**-**	**-**	**800,000,000**	**800,000,000**
Deposit with remaining term of over 12 months	-	-	800,000,000	800,000,000
Total	**89,245,188,957**	**89,245,188,957**	**99,159,890,579**	**99,159,890,579**

(i) The remaining term deposits with terms of over 3 months to 12 months at Joint Stock Commercial Bank with interest rates ranging from 3.2%/year to 5.5%/year (as at December 31, 2024: from 3.8%/year to 5.5%/year). As at December 31, 2025, all of these term deposits are being mortgaged to secure borrowings at Joint Stock Commercial Banks (see Notes V.21).

These notes form an integral part of the consolidated financial statements.

2. Financial investments (cont.)

(i) Pursuant to the Minutes of Meeting, the Board of Directors' resolutions and the share transfer agreement, Thuong Tin Dredging Joint Stock Company (a subsidiary) has completed the transfer of its entire 1,980,500 shares, equivalent to 8.08% ownership interest, in Tien Phat Garment JSC to An Viet Investment Business Company Limited for a total consideration of VND 34,254,728,000, which has been fully collected. Accordingly, the Group's ownership interest in Tien Phat Garment JSC decreased from 26.59% to 18.51%, and this entity is no longer an associate of the Group.

(ii) Pursuant to the Board of Directors' resolutions and share transfer agreements, the Group has completed the transfer of shares equivalent to 1.412% ownership interest in Toan Hai Van Joint Stock Company to Thuong Tin Dredging Joint Stock Company (a subsidiary) for VND 95,370,998,400; and the transfer of shares equivalent to 1.7% ownership interest in Toan Hai Van Joint Stock Company to Tin Nghia – A Chau Investment Joint Stock Company for VND 114,543,967,000. Accordingly, the Group's ownership interest in Toan Hai Van Joint Stock Company decreased from 10.05% to 8.35%. The Group has fully collected the transfer proceeds.

(iii) Pursuant to the Board of Directors' resolution and the share acquisition agreement, the Group has completed the acquisition of an additional 0.68% ownership interest in Dang Huynh Industrial Park Exploitation and Management Joint Stock Company from Thanh Thanh Cong Industrial Park Joint Stock Company for VND 16,506,966,000. Subsequently, the Group transferred 0.19% ownership interest in this entity to Dong Sai Gon Real Estate Development Investment Joint Stock Company (a wholly-owned subsidiary) for VND 4,562,150,000. Accordingly, the Group's ownership interest increased from 7.06% to 7.74%.

(iv) Pursuant to the Board of Directors' resolution and the share transfer agreement, the Group has completed the transfer of shares equivalent to 9.92% ownership interest in Phuoc Tan Trading and Construction Joint Stock Company to Thanh Thanh Cong Industrial Park Joint Stock Company for VND 218,625,750,000. Accordingly, the Group's ownership interest decreased from 11.33% to 1.41%, and a gain of VND 63,373,705,500 was recognized in financial income during the year. The Group has fully collected the transfer proceeds.

The fair value as at December 31, 2025 and December 31, 2024, there is currently no specific and consistent guidance on the determination of fair value for investments in unlisted entities. Accordingly, the Group presents the carrying amounts of investments in associates and other investments based on the investees' financial statements, applying the equity method and the cost method less impairment, respectively.

2. Financial investments (cont.)

			Dec. 31, 2025			Jan. 01, 2025		
	Business sector	Status	Shareholding %	Cost (VND)	Value by equity method (VND)	Shareholding %	Cost (VND)	Value by equity method (VND)
c.1.Investment in associates								
Tien Phat Garment JSC (i)	Real estates and trading services	Operating	-	-	-	26.58	99,506,649,000	79,230,350,571
Total				-	-		99,506,649,000	79,230,350,571

	Dec. 31, 2025			Jan. 01, 2025		
c.2. Investment in others	Shareholding %	Cost (VND)	Provision (VND)	Shareholding %	Cost (VND)	Provision (VND)
Toan Hai Van JSC (ii)	Operating	8.35	564,102,099,726	-	10.05	678,606,600,000	-
Dang Huynh IP Exploitation and Management JSC (iii)	Operating	7.74	225,601,346,000	-	7.06	209,092,600,000	-
Tien Phat Garment JSC (i)	Operating	18.51	65,252,232,000	(54,697,003,731)	-	-	-
Phuoc Tan Trading And Construction Joint - Stock Company (iv)	Operating	1.41	22,081,940,500	-	11.33	177,333,985,000	-
68 Interior JSC	Operating	6.61	1,600,000,000	(1,600,000,000)	6.61	1,600,000,000	(1,600,000,000)
Hung Anh Construction Investment JSC	Operating	0.62	14,951,584	(14,951,584)	0.62	14,951,584	(14,951,584)
Total			**878,652,569,810**	**(56,311,955,315)**		**1,066,648,136,584**	**(1,614,951,584)**

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3. Short-term trade receivables

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Receivables from customers who are related parties (See Notes IX.3)	33,215,068,853	-	69,010,192,311	-
District 4 Public Services Co.,Ltd (1)	23,909,892,689	-	23,909,892,689	-
Hoa Binh House Corporation (2)	48,070,260,567	-	17,247,954,630	-
Other customers (3)	68,936,175,613	(10,956,624,593)	141,688,366,602	(7,715,093,571)
Total	**174,131,397,722**	**(10,956,624,593)**	**251,856,406,232**	**(7,715,093,571)**

(1) The receivables from District 4 Public Service Co., Ltd related to the sale of materials for the Belleza project. This amount will be offset against the payable amount for construction work to District 4 Public Service Co., Ltd upon the project's acceptance and final settlement.

(2) Receivables from Hoa Binh House Corporation relating to rental fees at TTC Plaza Binh Thanh.

(3) This balance mainly represents receivables from the final payment of real estate transfer contracts of projects that have not completed land use rights and house ownership certificates.

4. Prepayments to suppliers

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
a. Short-term	**1,075,457,805,586**	**(2,500,000,000)**	**550,359,936,010**	**-**
Prepayments to suppliers who are related parties (See Notes IX.3) (1)	518,641,825,056	-	25,685,378,781	-
68 Interior JSC (2)	152,227,000,000	-	410,888,181,800	-
An Viet Business Investment Company Limited	358,085,000,000	-	-	-
Other suppliers	46,503,980,530	(2,500,000,000)	113,786,375,429	-
b. Long-term	**394,613,836,690**	**(500,000,000)**	**397,367,546,202**	**-**
Toan Hai Van JSC (related parties, see Notes IX.3)(4)	145,481,128,568	-	145,481,128,568	-
Sabeco HP Investment Company Limited (5)	227,355,785,711	-	227,355,785,711	-
Other suppliers	21,776,922,411	(500,000,000)	24,530,631,923	-
Total	**1,470,071,642,276**	**(3,000,000,000)**	**947,727,482,212**	**-**

(1) Including: an advance to Tien Phat Garment JSC under the share transfer agreement to acquire 51% of the charter capital of Tin Nghia – A Chau Investment JSC. The outstanding advance as at December 31, 2025 amounted to VND 498,610,000,000.

(2) Prepayment to 68 Interior JSC under the Contract for transferring, receiving the transfer of capital contribution to receive transfer of 32.54% of charter capital at Tan Son Nhat Investment & Development JSC. Up to the time of preparing this report, the Group has advanced the amount of VND 152,227,000,000.

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4. Prepayments to suppliers (cont.)

(3) Advance to An Viet Business Investment Co., Ltd under the share transfer agreement to acquire 36.63% of the charter capital of Tin Nghia - A Chau Investment JSC. The outstanding advance as at December 31, 2025 amounted to VND 358,085,000,000. As at the date of this report, The Group has successfully acquired 19,778,300 shares, representing 36.63% of the charter capital of Tin Nghia - A Chau Investment JSC. Upon completion of the transfer, Tin Nghia - A Chau Investment JSC became an associate of the Group.

(4) Prepayments to Toan Hai Van Joint Stock Company under a transfer agreement for the acquisition of land use rights relating to the Dam Bay Complex Project, located in Phu Quoc Special Administrative Zone, An Giang Province (new).

(5) The prepayments is classified as long-term to Sabeco HP Investment Co., Ltd was made under the Principal Agreements for the purchase of future-formed products, accounting for 74% of the total products in the Charmington Iris project, located at 76 Ton That Thuyet Street, Xom Chieu Ward, Ho Chi Minh City (new).

5. Lendings

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
a. Short-term	**887,024,223,300**	**(6,525,694,445)**	**1,700,033,232,475**	**-**
Loan receivables from related parties (see Notes IX.3) (1)	780,950,138,698	-	1,073,399,038,030	-
Tan Son Nhat Investment Development JSC (2)	97,708,390,157	-	62,275,000,000	-
An Viet Investment Trading Co.,Ltd	-	-	384,833,500,000	-
CJ Cau Tre Foods JSC	-	-	156,000,000,000	-
Other organizations	8,365,694,445	(6,525,694,445)	23,525,694,445	-
b. Long-term	**10,000,000,000**	**-**	**8,580,000,000**	**-**
Thanh Thanh Cong Investment JSC (related party, see Notes IX.3)	10,000,000,000	-	8,580,000,000	-
Total (*)	**897,024,223,300**	**(6,525,694,445)**	**1,708,613,232,475**	**-**

(1) Loans granted to Tien Phat Garment JSC under loan agreements and attached appendices. As at December 31, 2025, the outstanding balance is VND 780,950,138,698.

(2) Loans to Tan Son Nhat Investment Development JSC in accordance with the attached contract and appendices; Loans term: 12 months; Balance as at December 31,2025: VND 97.708.390.157.

(*) In which, the loans to Tien Phat Garment JSC and Tan Son Nhat Investment Development Joint Stock Company are secured by shares of a related party and the entire profit distributions from a project of a related party.

All of these loans' interest rates range from 7.5%/year to 11.5%/year (As at December 31, 2024: from 6%/year to 12%/year).

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6. Other receivables	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
a. Short-term	**621,682,416,949**	**(23,977,538,499)**	**697,134,695,950**	**(4,604,229,924)**
Advances to employees	56,923,543,424	-	50,660,973,157	-
Deposits	20,817,000,000	-	792,400,000	-
Interests on deposits, loans (1)	127,507,968,109	-	326,824,877,896	-
Gains from business cooperation	12,169,078,049	-	694,707,060	-
Dividends, profit received	-	-	11,130,000,000	-
Investment entrustment	36,503,652,227	-	38,603,753,916	-
Receivables from capital contribution for business cooperation (2)	86,848,712,127	-	118,538,309,009	-
Receivables from contract liquidation (3)	225,577,687,844	-	-	-
Other receivables	55,334,775,169	(23,977,538,499)	149,889,674,912	(4,604,229,924)
b. Long-term	**2,031,790,157,329**	-	**1,581,764,680,778**	-
Receivables from capital contribution for business cooperation (2)	1,851,414,296,460	-	1,379,394,727,767	-
Deposits for performing the project (4)	42,000,000,000	-	42,000,000,000	-
Deposits (3)	138,375,860,869	-	160,369,953,011	-
Total (*)	**2,653,472,574,278**	**(23,977,538,499)**	**2,278,899,376,728**	**(4,604,229,924)**
(*) In which:				
Other receivables from related parties (see Notes IX.3)	2,106,345,122,432	-	1,733,936,416,456	-
Receivables from others	547,127,451,846	(23,977,538,499)	544,962,960,272	(4,604,229,924)
Total	**2,653,472,574,278**	**(23,977,538,499)**	**2,278,899,376,728**	**(4,604,229,924)**

(1) To the date of this report, out of the total accrued loan interest balance as at December 31, 2025, the borrowers have paid to the Group an amount of VND 50,224,431,196. The remaining outstanding loan interest balance relating to Tien Phat Garment JSC and Tan Son Nhat Investment Development Joint Stock Company is secured by the entire profit distributions from a project of a related party.

(2) In which, are included:

The investment in cooperation with Toan Hai Van Joint Stock Company under capital contribution cooperation agreements for the development of the Vinh Dam Integrated Complex Project located at Group 11, Suoi Lon hamlet, Duong To commune, Phu Quoc Special Zone, An Giang Province (new). The balance as at December 31, 2025 ammounted to VND 215,769,230,775.

The investment in cooperation with Toan Hai Van Joint Stock Company under a capital contribution cooperation agreement for the Vinh Dam Integrated Complex Project located in Phu Quoc Special Zone, An Giang Province (new). The Company has utilized all proceeds from bond issuance to finance this cooperation investment. Accordingly, both parties have agreed that costs related to bond issuance and costs of using bond proceeds incurred during the cooperation period are recognized as common costs of this cooperation. The total value of capital contributions and common costs of this cooperation as at December 31, 2025 amounted to VND 1,281,699,112,034.

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6. Other receivables (cont.)

The investment in cooperation with Tien Phat Garment JSC under a business cooperation contract (BCC) for the Cu Lao – Tan Van residential, service and tourism project located in Bien Hoa ward, Dong Nai Province (new). The cooperation term is 5 years from the signing date of the contract. The balance as at December 31, 2025 amounted to VND 289,000,000,000.

(3) In which, are included:

The receivable from Noi That 68 Joint Stock Company arising from the liquidation of the Agreement on undertaking to transfer and to receive the transfer of capital contributions in An Viet Investment Business Company Limited under the termination agreement dated April 15 2025. The outstanding balance as at December 31, 2025 amounted to VND 25,109,000,000. To the date of this report, the Group has fully collected this receivable.

The receivable from Noi That 68 Joint Stock Company arising from the liquidation of the construction contract for the Nguyen Kim Da Nang Complex Building Project in accordance with the liquidation minutes dated February 12, 2025 and the attached amendment. The balance as at December 31, 2025 amounted to VND 105,950,000,000.

The receivable from Tien Phat Garment JSC arising from the liquidation of leased commercial floor space at Jamona Heights apartment building under the liquidation agreement dated June 5, 2024. The outstanding balance as at December 31, 2025 amounted to VND 94,518,687,844. This receivable is secured by shares of a related party.

(4) The deposit under a business cooperation contract (BCC) with Vietnam Investment and Transport Joint Stock Company since 2012 for the development of the Charmington La Pointe Project on a total land area of 5,055.1 m² in former District 10, Ho Chi Minh City.

(5) Including the deposit to Thai Ton Construction Trading and Import-Export Joint Stock Company amounting to VND 135,216,114,119 for leasing a warehouse at 301 DT 743 Street, Binh Hoa ward, Ho Chi Minh City (new). The lease term is 7 years.

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7. Doubtful debts

	Dec. 31, 2025			Jan. 01, 2025		
	Cost	Recoverable amount	Debtors	Cost	Recoverable amount	Debtors
- Total overdue or undue receivables and loans that are unlikely to recover	**45,073,872,510**	**614,014,973**		**16,751,175,952**	**4,431,852,457**	
Hung Duc Construction Design Consultant Co.,Ltd	2,153,168,926	-	Receivables on debts overdue over 3 years	2,153,168,926	-	Receivables on debts overdue over 3 years
Tan Hung Investment JSC	9,345,881,151	-	Receivables on debts overdue over 3 years	9,345,881,151	2,803,764,345	Receivables on debts overdue from 2 years to 3 years
Ms. Le Thi Giau	5,121,000,000	-	Receivables on debts overdue over 3 years	5,121,000,000	1,536,300,000	Receivables on debts overdue from 2 years to 3 years
Toan Thinh Phat Architechture Investment Construction Joint Stock Company	13,386,802,692	-	Uncollectible receivables			
Other entities	13,869,109,908	-	Uncollectible receivables			
Other entities	1,197,909,833	614,014,973	Receivables on debts overdue from 2 to 3 years and over 3 years	131,125,875	91,788,112	Receivables on debts overdue from 6 months to 1 year

These notes form an integral part of the consolidated financial statements.

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8. Inventories

	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Provision	Cost	Provision
Raw materials	276,107,584	-	293,963,501	-
Tools & supplies	1,094,396	-	1,185,286,042	(980,414,648)
Works in progress (i)	2,674,517,168,751	(6,571,109,430)	2,260,541,555,237	-
Properties (ii)	824,869,017,204	-	1,076,165,963,014	-
Total	**3,499,663,387,935**	**(6,571,109,430)**	**3,338,186,767,794**	**(980,414,648)**

(i) In the year, the Group capitalised interest expenses totalling VND 38,209,733,267 on real estate in progress (VND 16,765,516,159 for the year 2024). These borrowing costs relate to borrowings to finance the construction and development of the Group's ongoing real estate projects.

(ii) Properties are mainly products of Selavia Phu Quoc project.

The allowance was recognized as the net realisable value of the remaining social housing units under the Jamona City Project is lower than their cost, amounting to VND 1,848,873,950, and due to construction-in-progress costs of certain project components that have been temporarily suspended, amounting to VND 4,722,235,480.

As at December 31, 2025, land use rights, home ownership rights, and other assets attached to the projects were used as collateral for loans at Commercial Joint Stock Banks (see Notes V.21).

9. Long-term works in progress

	Dec. 31, 2025	Jan. 01, 2025
Charmington Dragonic project	600,055,521,537	599,988,019,537
Other works and projects.	13,014,541,491	12,349,047,694
Total	**613,070,063,028**	**612,337,067,231**

The aforementioned construction works and projects have experienced delays and have accordingly been reclassified from short-term construction in progress to long-term construction in progress.

These notes form an integral part of the consolidated financial statements.

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10. Tangible fixed assets

Items	Machinery & equipment	Transportation	Office equipment	Total
Historical cost				
Opening balance	571,064,990	2,231,363,023	11,143,062,875	**13,945,490,888**
New purchases	*861,481,481*	-	*48,400,000*	***909,881,481***
Transfer from financial lease	-	*2,536,092,728*	-	***2,536,092,728***
Disposal, sale	-	-	*(68,121,818)*	***(68,121,818)***
Closing balance	1,432,546,471	4,767,455,751	11,123,341,057	**17,323,343,279**
Accumulated depreciation				
Opening balance	571,064,990	1,663,636,037	10,902,571,705	**13,137,272,732**
Charge for the year	*41,599,683*	*542,421,493*	*101,275,445*	***685,296,621***
Transfer from financial lease	-	*1,026,513,720*	-	***1,026,513,720***
Disposal, sale	-	-	*(68,121,818)*	***(68,121,818)***
Closing balance	612,664,673	3,232,571,250	10,935,725,332	**14,780,961,255**
Net book value				
Opening balance	-	567,726,986	240,491,170	**808,218,156**
Closing balance	819,881,798	1,534,884,501	187,615,725	**2,542,382,024**

* Ending carrying value of tangible fixed assets pledged/mortgaged as loan security: not applicable.

* Ending historical costs of tangible fixed assets–fully depreciated but still in use: VND 12,022,254,592.

These notes form an integral part of the consolidated financial statements.

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11. Intangible fixed assets

Items	Land lease rights (*)	Software	Total
Historical cost			
Opening balance	119,454,114,181	21,979,657,116	**141,433,771,297**
Closing balance	119,454,114,181	21,979,657,116	**141,433,771,297**
Accumulated depreciation			
Opening balance	29,681,954,093	14,847,069,364	**44,529,023,457**
Charge for the year	*3,684,959,820*	*2,270,900,027*	***5,955,859,847***
Closing balance	33,366,913,913	17,117,969,391	**50,484,883,304**
Net book value			
Opening balance	89,772,160,088	7,132,587,752	**96,904,747,840**
Closing balance	86,087,200,268	4,861,687,725	**90,948,887,993**

(*) This represents the land lease rights at Mai Lan Joint Stock Company (a subsidiary of the Group) at the acquisition date of the subsidiary, and is amortised to expenses over the lease term.

- The carrying amount of intangible fixed assets pledged or mortgaged as collateral for borrowings: not applicable

- The historical cost of fully amortised intangible fixed assets that are still in use as at year-end: VND 5,863,088,000.

12. Increase and decrease in investment properties

Leased investment properties

Items	Building and structures (*)	Total
Historical cost		
Opening balance	865,371,722,010	**865,371,722,010**
New purchase	*896,662,463,805*	***896,662,463,805***
Transferred from inventories	*13,208,804,402*	***13,208,804,402***
Other decreases	*(594,199,618)*	***(594,199,618)***
Closing balance	1,774,648,790,599	**1,774,648,790,599**
Accumulated Depreciation		
Opening balance	155,260,994,253	**155,260,994,253**
Charge for the year	*61,391,389,198*	***61,391,389,198***
Closing balance	216,652,383,451	**216,652,383,451**
Net book value		
Opening balance	710,110,727,757	**710,110,727,757**
Closing balance	1,557,996,407,148	**1,557,996,407,148**

Ending net book value of investment properties assets pledged/mortgaged as borrowing security: VND 868,433,189,726 (at Sacombank, see Notes V.20 - Borrowings and financial lease liabilities).

During 2025, rental income generated from investment properties amounted to VND 309,792,145,840 (2024: VND 102,179,134,649). Direct operating expenses arising from investment property leasing activities in 2025 amounted to VND 137,860,751,778 (as at December 31, 2024: VND 65,371,202,319).

As at the date of this report, the Group has not performed a fair value determination for these investment properties; accordingly, the fair value of investment properties as at December 31, 2025 has not been disclosed in these consolidated financial statements.

These notes form an integral part of the consolidated financial statements.

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Unit: VND

13. Prepaid expenses

	Dec. 31, 2025	Jan. 01, 2025
a. Short-term	**2,039,305,612**	**12,290,668,571**
Tools and supplies	1,559,282,980	891,929,219
Warehouse rental expenses	-	11,213,598,000
Other expenses	480,022,632	185,141,352
b. Long-term	**541,045,028,787**	**274,934,932,955**
Brokerage, model houses	275,277,190,125	241,768,439,238
Land and premises rental expenses (i)	168,044,091,081	26,699,296,174
Leasehold rights expenses (ii)	90,575,539,796	-
Tools and supplies	4,000,253,554	4,291,162,606
Other expenses	3,147,954,231	2,176,034,937
Total	**543,084,334,399**	**287,225,601,526**

(i) Land and premises lease expenses for projects with lease terms ranging from 10 years to 42 years.

(ii) This represents the lease of land use rights from Thanh Thanh Cong IZ JSC for the purpose of conducting business and production activities. The lease term is until December 26, 2058. These land use rights are pledged as collateral for borrowings from Sacombank (see Notes V.21 - Borrowings and financial lease liabilities).

14. Goodwill

Items	Value (VND)
Original cost	
Opening balance	143,694,480,800
Closing balance	143,694,480,800
Accumulated Depreciation	
Opening balance	96,500,049,465
Charge for the year	*13,484,123,239*
Closing balance	109,984,172,704
Net book value	
Opening balance	47,194,431,335
Closing balance	33,710,308,096

15. Short-term trade payables

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Amount to be able to pay	Value	Amount to be able to pay
Payables to related parties (see Notes IX.3)	34,808,811,896	34,808,811,896	69,798,469,513	69,798,469,513
Coteccons Construction Joint Stock Company	153,390,659,853	153,390,659,853	111,129,853,027	111,129,853,027
Dai Tin Construction And Steel Structure Joint Stock Company	30,277,425,019	30,277,425,019	28,328,785,207	28,328,785,207
68 Interior JSC	-	-	47,093,792,405	47,093,792,405
Unicons Investment and Construction Company Limited	-	-	47,093,792,405	47,093,792,405
Other suppliers	42,222,018,237	42,222,018,237	149,803,001,717	149,803,001,717
Total	**260,698,915,005**	**260,698,915,005**	**453,247,694,274**	**453,247,694,274**

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16. Prepayments from customers

	Dec. 31, 2025	Jan. 01, 2025
a. Short-term	**530,618,869,955**	**497,005,003,586**
Prepayments from customers who are related parties (see Notes IX.3)	112,612,368,352	74,732,893,634
Dai Tin Construction and Steel Structures JSC (1)	127,300,000,000	57,000,000,000
68 Interior JSC	-	142,720,245,715
Other customers (2)	290,706,501,603	222,551,864,237
b. Long-term	**145,096,748,450**	**145,096,748,450**
Toan Hai Van JSC (related parties, see Notes IX.3) (3)	145,096,748,450	145,096,748,450
Total	**675,715,618,405**	**642,101,752,036**

(1) Advance received from Dai Tin Steel Structure Joint Stock Company under a sales contract for the supply of goods, including materials and machinery and equipment to serve construction and equipment installation activities as required. As at December 31, 2025, the Group has received advances amounting to VND 127,300,000,000.

(2) This balance mainly represents the contractual progress payments from customers purchasing houses and apartments in the Group's projects under construction. The Group will hand over houses and apartments to customers upon completion of construction and record corresponding revenue.

(3) The advance payment received from Toan Hai Van Joint Stock Company under the lease agreement for commercial space in the Phu My residential project, with a lease term of 24 years. The total amount Toan Hai Van Joint Stock Company is required to pay under the contract is VND 177,340,189,815. As at December 31, 2025, the Company had received an advance payment of VND 145,096,748,450.

17. Taxes and payables to the State Budget

	Jan. 01, 2025	Payable amount	Paid amount/ Deduction	Dec. 31, 2025
a. Payables				
VAT	2,802,051,123	9,980,842,575	10,916,233,014	1,866,660,684
Corporate income tax	25,191,256,306	26,354,653,454	26,952,772,524	24,593,137,236
Personal income tax	2,382,391,706	7,806,610,315	8,382,995,119	1,806,006,902
Tax on housing, land and land rentals	-	9,742,373,351	9,742,373,351	-
Other taxes	765,694,197	906,241,882	1,642,510,940	29,425,139
Total	**31,141,393,332**	**54,790,721,577**	**57,636,884,948**	**28,295,229,961**
b. Receivables				
Overpaid personal income tax	693,191	-	-	693,191
Overpaid corporate income tax	-	-	91,000,000	91,000,000
Land rentals	3,709,786,900	18,123,886,852	15,852,092,854	1,437,992,902
Total	**3,710,480,091**	**18,123,886,852**	**15,943,092,854**	**1,529,686,093**

c. Deduction	**Jan. 01, 2025**	**Increase**	**Decrease**	**Dec. 31, 2025**
VAT	156,637,350,337	73,285,730,366	91,956,755,240	137,966,325,463
Total	**156,637,350,337**	**73,285,730,366**	**91,956,755,240**	**137,966,325,463**

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18. Accrued expenses	Dec. 31, 2025	Jan. 01, 2025
a. Short-term	**366,712,715,867**	**374,076,609,960**
Construction	241,024,212,408	236,881,726,284
Compensation costs related to the Charmington Dragonic project	38,282,833,530	38,282,833,530
Borrowing interest expenses	50,524,890,445	56,693,325,274
Other accrued expenses	36,880,779,484	42,218,724,872
b. Long-term	**69,487,059,998**	**86,016,987,675**
Land rental and fixed profit shared (*)	69,487,059,998	86,016,987,675
Total	**436,199,775,865**	**460,093,597,635**

(*) This is an advance payment for land rental costs and fixed profit sharing with Vietnam Investment and Transport JSC under the Business Cooperation Contract related to the completed and leased part of the Charmingon La Pointe project.

19. Unearned revenue	Dec. 31, 2025	Jan. 01, 2025
a. Short-term	**120,900,553,488**	**104,241,269,512**
Unrealized profit	-	11,426,936,960
Advance rentals (i)	120,900,553,488	92,814,332,552
b. Long-term	**989,897,336,225**	**61,856,443,900**
Advance rentals (i)	989,897,336,225	61,856,443,900
Total	**1,110,797,889,713**	**166,097,713,412**

(i) This represents advance rental income received from the leasing of the Group's investment properties

20. Other payables	Dec. 31, 2025	Jan. 01, 2025
a. Short-term	**575,959,210,465**	**684,109,627,335**
Deposit received from customers (i)	430,614,667,463	442,910,465,994
Payment on the behalf	80,192,130,271	139,856,014,647
Dividends, borrowing interest payable	21,632,429,755	52,961,424,228
Tenement maintenance fund	19,348,890,344	25,848,106,963
Capital contribution for business cooperation	9,021,540,421	9,021,540,421
Receipt of deposits	4,889,040,315	4,083,911,933
Other payables	10,260,511,896	9,428,163,149
b. Long-term	**130,767,611,032**	**137,433,905,894**
Receipt of deposits	130,767,611,032	137,433,905,894
Total (*)	**706,726,821,497**	**821,543,533,229**
(*) In which:		
Other payables to related parties (see Notes IX.3)	112,077,173,024	224,128,519,893
Other payables	594,649,648,473	597,415,013,336
Total	**706,726,821,497**	**821,543,533,229**

(i) This is the deposit received to purchase real estate products from the Group's projects.

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21. Borrowings and financial lease liabilities	Dec. 31, 2025		Jan. 01, 2025	
	Value	Amount to be able to pay	Value	Amount to be able to pay
a. Short-term	**798,213,315,150**	**798,213,315,150**	**1,263,859,413,965**	**1,263,859,413,965**
Borrowings from individuals and organizations (1)	367,420,139,436	367,420,139,436	565,342,126,842	565,342,126,842
Borrowings from related parties (2)	173,692,839,000	173,692,839,000	459,958,886,180	459,958,886,180
Borrowings from banks (3)	257,100,336,714	257,100,336,714	238,558,400,943	238,558,400,943
b. Current portion	**487,264,996,140**	**487,264,996,140**	**345,888,623,760**	**345,888,623,760**
Borrowings from banks (3)	487,264,996,140	487,264,996,140	345,724,090,445	345,724,090,445
Long-term finance lease liabilities	-	-	164,533,315	164,533,315
c. Long-term	**2,900,369,680,797**	**2,900,369,680,797**	**2,066,129,238,381**	**2,066,129,238,381**
Borrowings from banks (3)	2,050,369,680,797	2,050,369,680,797	1,212,129,238,381	1,212,129,238,381
Borrowings from individuals and organizations	-	-	4,000,000,000	4,000,000,000
Bond (4)	850,000,000,000	850,000,000,000	850,000,000,000	850,000,000,000
Total	**4,185,847,992,087**	**4,185,847,992,087**	**3,675,877,276,106**	**3,675,877,276,106**

(1) Borrowings from individuals and organizations are unsecured borrowings obtained to supplement working capital, bearing interest rates ranging from 8.0%/year to 10.5% /year (as at December 31, 2024: from 4.4%/year to 11.7% /year).

(2) Notes on borrowing from related parties

Creditors	Term	Balance (VND)	Security
Thanh Thanh Cong Investment JSC	By each withdrawal	68,930,000,000	Unsecured
Thanh Thanh Cong IP JSC	From March 25, 2023 to May 17, 2026	20,000,000,000	Unsecured
Dang Huynh IP Exploitation and Management JSC	From December 26, 2024, to March 20, 2026	59,439,339,000	Unsecured
Tan Hoi Industrial Complex Infrastructure Investment JSC	12 months	10,560,000,000	Unsecured
Ms. Huynh Bich Ngoc	Automatically renewed	14,763,500,000	Unsecured

The borrowing from the above related parties bear interest rates ranging from 7.5%/year to 10.5%/year (as at December 31, 2024: from 7%/year to 13%/year).

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Unit: VND

21. Borrowings and financial lease liabilities (cont.)

(3) Notes on the borrowings from banks

Creditors	Term	Balance (VND)	Security
BIDV	From October 2025 to August 2026	224,666,109,492	- The Group's term deposits and the ownership of apartments and assets attached to land at Carillon condominium; the ownership of land and assets attached to land at Phu Quoc Special Zone, An Giang province (new); the land use rights and assets attached to land at Xuan Thoi Son commune, Ho Chi Minh City (new); and the land use rights and assets attached to land at Hoa Thanh ward, Tay Ninh province (new) of related parties. - The land parcel at Phuoc Vinh An commune, Ho Chi Minh City (new), owned by a third party.
	To February 2036	677,510,721,820	The land use rights, buildings and structures, all assets attached to the land, and property rights to be formed in the future, at the Group's Nguyen Kim Complex Center project.
Nam A Bank	From September, 2024 to September, 2031	86,856,226,887	- Property rights arising from the warehouse lease contract; - Rights and benefits from compensation and site clearance for the project in District 5 (former), Ho Chi Minh City, owned by a related party.

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Unit: VND

21. Borrowings and financial lease liabilities (cont.)

(3) Notes on the borrowings from banks

Creditors	Term	Balance (VND)	Security
OCB	From June 2020 to October 2030	549,265,138,342	Land use rights; assets to be formed in the future arising from the land lease agreement at the TTC Plaza Duc Trong Commercial Center Project owned by a third party; shares owned by a third party; land use rights in Phu Quoc Special Zone, An Giang Province (new) owned by a related party. Property rights arising from sale and purchase agreements between the Company and a related party; the Vinh Dam Integrated Complex Project owned by a related party.
	From September 2020 to September 2028	215,769,230,775	Real estate properties under the Vinh Dam Integrated Complex Project, Phu Quoc Special Zone, An Giang Province (new), owned by a related party.
	From June 2025 to June 2027	71,854,586,000	Property rights arising from five sale and purchase agreements for shophouses between a related party and the Group (including the real estate upon issuance of ownership certificates).
	From October 2025 to January 2033	18,000,000,000	Land use rights, ownership of residential houses and other assets attached to land, and ownership of construction works of a related party.
VietinBank	From November 2025 to March 2026	23,613,000,335	Land use rights; ownership of residential houses and other assets attached to land in Can Giuoc commune, Tay Ninh Province (new), owned by a related party.
Sacombank	From March 2025 to March 2040	828,200,000,000	- Property rights arising from annually paid leased land use rights and assets attached to land at land plots in Trang Bang ward, Tay Ninh Province (new). - Property rights arising from land use rights and constructions on land at 266–268 Nam Ky Khoi Nghia, Xuan Hoa ward, Ho Chi Minh City.
AB Bank	From November 2023 to November 2028	99,000,000,000	Land use rights and assets attached to land in Suoi Lon hamlet, Phu Quoc Special Zone, An Giang Province (new).

The borrowings from the above Commercial Joint Stock Banks bear interest rates ranging from 4.4%/year to 11.9%/year (as at December 31, 2024: from 4.4%/year to 11.7%/year).

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Cho năm tài chính kết thúc ngày 31 tháng 12 năm 2024

Unit: VND

21. Borrowings and financial lease liabilities (cont.)

(4) Notes on bonds

Guarantee/con sultant unit	*Date of issue*	*Payment time*	*Interest rate (%/year)*	*Balance (VND)*	*Purpose*	*Secured assets*
OCB	December 30, 2024	60 months from date of issue	8.5%	850,000,000,000	Investment in a portion of the Dam Bay Complex Project, comprising Resort Area A4-1 and Mixed-use Tourism and Accommodation Land B1-9, located in Phu Quoc Special Administrative Zone, An Giang Province (new), where Toan Hai Van Joint Stock Company is the project developer.	Land use rights of Vinh Dam Complex project, Duong To commune, An Thoi ward, Phu Quoc city, Kien Giang province owned by Toan Hai Van Company (related party)

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Unit: VND

22. Owner's equity

a. Comparison schedule for changes in Owner's equity

Items	Ordinary shares	Share premium	Investment and Development Fund	Other funds	Undistributed earning	Non-Controlling Interest	Total
Opening balance of prior year	**3,956,617,750,000**	**333,103,781,211**	**156,557,329,395**	**24,890,292,522**	**406,052,262,903**	**247,929,185,623**	**5,125,150,601,654**
Issuance of shares to exchange for debt	349,332,610,000	(470,000,000)	-	-	-	-	348,862,610,000
Profit	-	-	-	-	2,936,733,122	1,311,149,146	4,247,882,268
Bonus and welfare fund	-	-	-	-	(6,172,957,432)	-	(6,172,957,432)
Operating expenses of the Board of Directors	-	-	-	-	(4,800,000,000)	-	(4,800,000,000)
Change in parent company's share of net assets of subsidiary	-	-	-	-	55,711,772	21,271,744	76,983,516
Dividends for NCI	-	-	-	-	-	(2,169,441,620)	(2,169,441,620)
Closing balance of prior year	**4,305,950,360,000**	**332,633,781,211**	**156,557,329,395**	**24,890,292,522**	**398,071,750,365**	**247,092,164,893**	**5,465,195,678,386**
Opening balance of current year	**4,305,950,360,000**	**332,633,781,211**	**156,557,329,395**	**24,890,292,522**	**398,071,750,365**	**247,092,164,893**	**5,465,195,678,386**
Profit	-	-	-	-	76,330,105,485	(8,947,841,247)	67,382,264,238
Operating expenses of the Board of Directors	-	-	-	-	(4,800,000,000)	-	(4,800,000,000)
Dividends for NCI	-	-	-	-	-	(1,080,278,500)	(1,080,278,500)
Reduction due to dissolution of a subsidiary	-	-	-	-	-	(169,375,767,744)	(169,375,767,744)
Closing balance of current year	**4,305,950,360,000**	**332,633,781,211**	**156,557,329,395**	**24,890,292,522**	**469,601,855,850**	**67,688,277,402**	**5,357,321,896,380**

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Unit: VND

22. Owners' equity (cont.)

b. Capital transactions with owners and distribution	**Year 2025**	**Year 2024**
Owners' capital	4,305,950,360,000	4,305,950,360,000
At the beginning of the year	*4,305,950,360,000*	*3,956,617,750,000*
Capital increase during the year	*-*	*349,332,610,000*
At the end of the year	*4,305,950,360,000*	*4,305,950,360,000*
Dividends distributed	-	-

c. Shares	**Dec. 31, 2025**	**Jan. 01, 2025**
Number of shares registered to be issued	430,595,036	430,595,036
Number of shares sold to the public	430,595,036	430,595,036
Ordinary share	*430,595,036*	*430,595,036*
Number of shares outstanding	430,595,036	430,595,036
Ordinary share	*430,595,036*	*430,595,036*
Par value: VND/share	*10,000*	*10,000*

23. Off-Balance sheet items

Foreign currencies	**Dec. 31, 2025**		**Jan. 01, 2025**	
	Quantity	**Value (VND)**	**Quantity**	**Value (VND)**
USD	$ -	-	$ 11.80	298,666
Total	-	-	11.80	298,666

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	**Year 2025**	**Year 2024**
Revenue from leasing services	309,792,145,840	102,179,134,649
Revenue from real estates services	352,733,047,557	120,811,517,772
Revenue from construction services	341,537,109,940	27,825,584,039
Revenue from transferring real estates	53,192,000,876	427,756,886,286
Revenue from merchandises sold	155,834,218,500	104,086,335,492
Revenue from other services	14,416,972,515	17,507,001,612
Total	**1,227,505,495,228**	**800,166,459,850**

2. Deductions	**Year 2025**	**Year 2024**
Sales returns	123,724,120	-
Sales allowances	-	1,049,691,125
Total	**123,724,120**	**1,049,691,125**

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Unit: VND

3. Net revenue from sale of goods and rendering of services	**Year 2025**	**Year 2024**
Net revenue from leasing service	309,792,145,840	102,179,134,649
Net revenue from real estates services	352,733,047,557	120,811,517,772
Net revenue from construction services	341,537,109,940	27,825,584,039
Net revenue from transferring real estates	53,192,000,876	427,756,886,286
Net revenue from merchandises sold	155,710,494,380	103,036,644,367
Net revenue from other services	14,416,972,515	17,507,001,612
Total	**1,227,381,771,108**	**799,116,768,725**

4. Cost of sales	**Year 2025**	**Year 2024**
Cost of leasing services	137,860,751,778	65,371,202,319
Cost of real estates services	110,565,742,689	101,758,704,113
Cost of construction services.	322,947,378,063	25,610,077,954
Cost of transferring real estates	95,003,313,352	543,964,305,627
Cost of merchandises sold	155,626,218,500	104,058,949,715
Cost of other services	2,309,119,923	7,707,092,765
Provision for decline in inventory value	6,571,109,430	-
Total	**830,883,633,735**	**848,470,332,493**

5. Financial income	**Year 2025**	**Year 2024**
Interest income from deposits	8,384,143,995	7,036,406,960
Interest income from borrowing	180,818,384,582	130,874,708,190
Interest income from BCC	30,915,319,934	87,252,114,570
Gain from capital transfer and investment activities (i)	133,726,359,647	235,565,337,461
Dividends, profit paid	-	17,100,987,200
Gain from trading of securities	1,349,018	-
Total	**353,845,557,176**	**477,829,554,381**

(i) Including the gain from capital transfer in Phuoc Tan Trading and Construction JSC to Thanh Thanh Cong IP JSC with an amount of VND 63,373,705,500 (see Notes V.2)

6. Financial expenses	**Year 2025**	**Year 2024**
Interest expense	273,007,108,729	303,551,771,148
Loss from investing activities	37,953,401	70,918,855
Share of profit from business cooperation	5,052,424,580	5,136,964,925
Reversal of provision for loss of financial investment	54,697,003,731	841,333,216
Other financial expenses	2,965,494,699	2,299,977,193
Total	**335,759,985,140**	**311,900,965,337**

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Unit: VND

7. Selling expenses and General and administration expenses

	Year 2025	Year 2024
a. Selling expenses		
Salaries	7,253,947,549	7,721,855,419
Brokerage	910,253,265	8,913,519,142
Depreciation	1,273,963,849	1,273,963,849
Services bought from outsiders	908,933,231	681,662,705
Other expenses paid by cash	307,450,856	163,747,399
Total	**10,654,548,750**	**18,754,748,514**
b. General and administration expenses		
Salaries	32,713,999,039	21,452,271,827
Office supplies	163,772,286	172,003,749
Depreciation	5,388,249,628	6,444,151,474
Provision/(reversal) of provision for doubtful debts	136,501,950,275	(10,278,836,007)
Services bought from outsiders	16,484,882,866	22,702,195,485
Other expenses paid by cash	3,627,617,442	3,541,871,025
Allocation of goodwill	13,484,123,239	13,484,123,239
Total	**208,364,594,775**	**57,517,780,792**

8. Other income

	Year 2025	Year 2024
Investment entrustments	1,031,658,504	15,120,033,160
Fine for contract violation	6,568,858,942	553,455,126
Disposal of tools and equipment	41,627,303	403,270,689
Disposal of fixed assets	1,090,909	261,224,070
Other income	3,031,668,470	404,103,893
Total	**10,674,904,128**	**16,742,086,938**

9. Other expenses

	Year 2025	Year 2024
Receivables write-off expenses	41,629,912,053	-
Fine for administrative violation	664,887,759	9,667,635,948
Compensation for contract violation	10,295,098,190	2,016,276,381
Loss from disposal of tools and supplies	1,274,030,924	18,480,000
Other expenses	-	-
Other expenses	5,397,767,386	1,358,101,283
Total	**59,261,696,312**	**13,060,493,612**

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10. Current corporate income tax

	Year 2025	Year 2024
Saigon Thuong Tin Real Estate JSC	16,118,125,805	15,548,466,308
Sai Gon Thuong Tin Real Estate Service Business Co., Ltd	1,427,162,827	260,140,605
Sai Gon Thuong Tin Real Estate Management Services Co., Ltd	2,757,823,217	1,477,386,878
Dong Sai Gon Real Estate Development Investment JSC	-	62,028,385
Thuong Tin Tau Cuoc JSC	3,708,091,520	4,011,372,413
Mai Lan JSC	-	8,440,406
Thuong Tin - CJ Cau Tre Co.,Ltd	1,873,944,875	4,123,712,281
Hung Anh Nam Real Estates Investment Trading JSC	15,464,514	178,014,473
Nguyen Kim Da Nang Trading JSC	454,040,696	197,633,551
Total	**26,354,653,454**	**25,867,195,300**

11. Deferred corporate income tax

The Group has recognised certain deferred tax assets and deferred tax liabilities with variations in the current year to the previous year as follows:

	Consolidated balance sheet		Consolidated income statement	
Items	**Dec. 31, 2025**	**Jan. 01, 2025**	**Year 2025**	**Year 2024**
Deferrred corporate income tax	**(87,288,329,856)**	**(84,082,582,839)**	**3,205,747,017**	**3,542,071,672**
Unrealized profit in the Group	38,707,582,629	30,388,974,443	(8,318,608,186)	(4,642,769,640)
Provision for investment in subsidiaries, associates of the Group	(24,834,882,372)	(13,310,527,169)	11,524,355,203	3,120,345,260
Differences of fair value in business consolidation	(101,161,030,113)	(101,161,030,113)	-	-
Losses carried forward to offset the Group's future taxable income	-	-	-	5,064,496,052
Deferred corporate income tax liabilities			**3,205,747,017**	**3,542,071,672**

12. Basic earnings per share

	Year 2025	Year 2024
Accounting profit after corporate income tax	**76,330,105,485**	**2,936,733,122**
Increase or decrease of accounting profit	**-**	**-**
Profit or loss attributable to ordinary equity holders	**76,330,105,485**	**2,936,733,122**
Average ordinary shares outstanding during the year	**430,595,036**	**395,661,775**
Basic earnings per share	**177**	**7**

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13. Dilluted earnings per share

	Year 2025	Year 2024
Profit or loss allocated to shareholders owning ordinary shares	**76,330,105,485**	**2,936,733,122**
Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors (*)	**76,330,105,485**	**2,936,733,122**
Average outstanding ordinary shares in the year	430,595,036	395,661,775
Average outstanding ordinary shares in the year after adjusting dilution factors	**430,595,036**	**395,661,775**
Diluted earnings per share	**177**	**7**

(*) There are no impacts that dilluted ordinary shares as at Dec. 31, 2025.

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: cash, trade receivables, loan receivable, other receivables, trade payables, other borrowings and liabilities.

The following sensibility analysis relates to the financial position of the Group as at December 31, 2025 and December 31, 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at December 31, 2025 and December 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Group mainly relate to: borrowings and liabilities, cash and short-term deposits.

The Group manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Group and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of borrowings and liabilities, cash and short-term deposits of the Group to changes that may occur at reasonable level in the interest rate is illustrated as follows:

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1. Market risk (cont.)

Assuming that other variables remain constant, the fluctuation in the interest rate of borrowings with floating interest rate makes impact on the Group's profit before tax as follows:

	Increase/Decrease of basic points	*Influences on profit before tax*
For the fiscal year ended December 31, 2025		
VND	+100	(28,396,137,067)
VND	-100	28,396,137,067
For the fiscal year ended December 31, 2024		
VND	+100	(16,930,615,179)
VND	-100	16,930,615,179

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in exchange rate. The Group bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Company's business.

The Group manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Group does not use any derivative instruments to prevent foreign exchange risks.

Sensibility to foreign currencies

The Group does not analyze the sensibility to the foreign currencies since change in the foreign currencies at the reporting date is insignificant.

Real estates investment

The Group has determined the following risks related to the list of real estates investment: (i) Expenses of development project may increase in case of the delay in making plan. The Group has hired consultants who are specilized in requirement of specific planning in the project scale in order to decrease risks that may arise in the duration of planning; (ii) Risk of the fair value of investment in real estates due to basis factors arisen from market and customers.

2. *Credit risk*

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the group. The Group bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments.

Trade receivables

The Group minimizes credit risk by only dealing with financially sound entities. The Group regularly monitors receivables closely to urge collection. On this basis, and the Group's receivables are related to many different customers, so credit risk is not concentrated on a certain customer.

Loan receivable

The Group minimizes credit risk by only lending to entities and individuals with collateral. For entities and individuals without collateral, the Group only lends to entities and individuals with good financial capacity and the Group regularly monitors receivables closely to urge collection. The Group finds that the credit risk for receivables on loans is average.

Receivables from business cooperation contract

The Group minimizes credit risk by only transacting with entities and individuals with good financial capacity, and the Group regularly monitors receivables closely to urge collection. And receivables from the Group's investment cooperation contracts include partial control of the investment cooperation project's activities, so the risk is controllable.

2. Credit risk (cont.)

Deposit

The Group mainly maintains deposits in big and prestigious banks in Vietnam. The Group realized that the concentration level of credit risk to deposits is low.

The Group's Board of Management assesses that most of the financial assets are not impaired because these financial assets are related to reputable and solvent customers.

3. *Liquidity risk*

Liquidity risk is the risk that arises from the Group's difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Group mainly arises from difference of maturity of the financial assets and liabilities.

The Group supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to sastisfy the Group's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Group's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

At as December 31, 2025	*Under 1 year*	*From 1-5 years*	*Over 5 years*	*Total*
Borrowings and liabilities	1,285,478,311,290	2,066,106,680,797	834,263,000,000	4,185,847,992,087
Trade payables	260,698,915,005	-	-	260,698,915,005
Other payables and accrued expenses	942,671,926,332	200,254,671,030	-	1,142,926,597,362
Total	**2,488,849,152,627**	**2,266,361,351,827**	**834,263,000,000**	**5,589,473,504,454**
At as December 31, 2024				
Borrowings and liabilities	1,609,748,037,725	2,008,990,829,139	57,138,409,242	3,675,877,276,106
Trade payables	453,247,694,274	-	-	453,247,694,274
Other payables and accrued expenses	1,058,186,237,295	223,450,893,569	-	1,281,637,130,864
Total	**3,121,181,969,294**	**2,232,441,722,708**	**57,138,409,242**	**5,410,762,101,244**

Despite the high liquidity risk, the Group is committed to maintaining adequate access to funding sources, and borrowings maturing within the next 12 months can be rolled over with existing lenders.

Secured assets

The Group has used its term deposits, land use rights, assets on the land, and other assets, attached to the project, machinery and equipment, rights from land lease contract, warehouse rental, house sale contract as security for short-term and long-term borrowings from banks (see Notes V.21 - Borrowings and financial lease liabilities)

The Group has used its land use rights, ownership of houses and other assets attached to the land, rights and interests arising from compensation and site clearance, and equity interests of related parties as collateral for short-term borrowings, long-term borrowings and bonds from banks (see Notes V.21 - Borrowings and finance lease liabilities).

The Group has used land use rights and shares of third parties as collateral for short-term and long-term loans from Banks (see Notes V.21 - Borrowings and financial lease liabilities)

The Group holds shares in a related party and rights to receive the entire profit distributions from a project of a related party as collateral to secure the outstanding loans and accrued loan interest of Tien Phat Garment JSC and Tan Son Nhat Investment Development Joint Stock Company, as well as the Group's receivables from Tien Phat Garment JSC (refer to Notes V.5 – Lendings and Notes V.6 – Other short-term receivables).

VIII. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

1. Amount held by the enterprise but unused

	Dec. 31, 2025	Jan. 01, 2025
Deposits in bank	23,344,299,824	23,403,522,221
Total	**23,344,299,824**	**23,403,522,221**

2. Borrowing amount in the year	**Year 2025**	**Year 2024**
Proceeds from the borrowing under normal agreement	4,775,687,661,463	3,429,360,243,994

3. Payment for principal debts	**Year 2025**	**Year 2024**
Payment for principal debts under normal agreement	4,265,552,412,167	2,746,426,355,485
Payment for principal finance lease debts	164,533,315	865,688,815

IX. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information

The Group as the lessor

The Group currently leases assets under operating leases. At the end of the reporting , future minimum rental receipts under operating leases are as follows:

	Dec. 31, 2025	Jan. 01, 2025
Up to 1 year	216,324,432,881	97,451,605,906
Over 1 year to 5 years	895,956,893,269	363,140,814,631
Over 5 years	472,772,853,949	575,785,927,770
Total	**1,585,054,180,099**	**1,036,378,348,307**

The Group as the lessee

The Company currently leases assets under operating leases. At the end of the year, future minimum rental receipts under operating leases are as follows:

	Dec. 31, 2025	Jan. 01, 2025
Up to 1 year	20,168,713,327	9,624,000,000
Over 1 year to 5 years	57,799,566,635	39,216,000,000
Over 5 years	107,294,342,606	51,160,000,000
Total	**185,262,622,568**	**100,000,000,000**

Other than the above information, the Group has no other contingent liabilities, commitments and financial information arising since the balance sheet date that require adjustments or disclosures in the consolidated financial statements.

2. Subsequent events

The Group has successfully acquired 19,778,300 shares, representing 36.63% of the charter capital of Tin Nghia - A Chau Investment JSC. Upon completion of the transfer, Tin Nghia - A Chau Investment JSC became an associate of the Group.

Except for the events mentioned above, the Group has no other events arising since the balance sheet date that require adjustments or disclosures in the consolidated financial statements.

3. Related party transactions

The list and relationships between related parties with balances and transactions during the year with the Group are as follows:

Related parties	Relationship
Thanh Thanh Cong Investment JSC	Major shareholder
Tien Phat Garment JSC	Associate (until December 17, 2025) Related party (from December 17, 2025)
Thanh Thanh Cong Industrial Zone JSC	Having the same key manager
Tan Hoi Industrial Complex Infrastructure Investment JSC	Having the same key manager
Dang Huynh IP Exploitation and Management JSC	Having the same key manager
Thai Ton Construction Trading and Import Export JSC	Having the same key manager
S&D Supporting Industry JSC	Having the same key manager
Tin Nghia - A Chau Investment JSC	Having the same key manager
Thanh Thanh Cong Trading JSC	Having the same key manager
Toan Hai Van JSC	Other related parties
Thanh Thanh Cong Tourism JSC	Other related parties
Mr. Nguyen Thanh Chuong	Chairman
Ms. Huynh Bich Ngoc	Former Chairwoman
Mr. Dang Hong Anh	Vice Chairman (dismissed on April 24, 2025)
Mr. Tran Van An	Member (appointed on April 24, 2025)
Mr. Nguyen Thai Son	Member (appointed on April 24, 2025)
Mr. Nguyen Van Banh	Non-executive member (appointed on April 24, 2025)
Mr. Nguyen Van Hoa	Indipendent member (appointed on April 24, 2025)
Mr. Vo Quoc Khanh	Member (dismissed on April 24, 2025)
Mr. Pham Trung Kien	Independent member and non-executive member (dismissed on April 24, 2025)
Mr. Le Quang Vu	Independent member and non-executive member (dismissed on April 24, 2025)
Mr. Vo Thanh Lam	General Director
Ms. Dinh Thi Ngoc Trang	Deputy General Director
Ms. Nguyen Thi Nghi	Deputy General Director

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3. Transactions with related parties (cont.)

In the year, transactions with related parties are as follows:

Related parties	Transactions	Year 2025	Year 2024
Tien Phat Garment JSC	Principal recovered	695,735,611,332	761,594,537,970
	Loan principal	403,286,712,000	855,609,576,000
	Loan interest	94,423,055,597	92,942,828,653
	Services rendered	449,273,203	599,884,211
	Purchase of service	2,244,842,400	2,244,842,132
	Dividends shared	775,000,000	1,558,884,620
	Disposal of premise lease	-	108,256,000,000
	Receive share transfer	-	165,742,600,000
	Capital contribution for business cooperation	289,000,000,000	-
Toan Hai Van JSC	Purchase of goods	121,997,567,647	230,516,666,591
	Return of goods	373,294,513,457	-
	Capital contribution for business cooperation	108,392,100,000	1,065,000,000,000
	Capital recovery from business cooperation	58,846,153,845	98,076,923,075
	Profit from business cooperation	30,484,940,989	79,057,541,056
	Refund of captial contribution for business cooperation	-	353,700,000,000
	Loan interest	-	7,142,810,842
	Borrowing principal	-	21,847,000,000
	Borrowing principal recovered	-	21,847,000,000
	Borrowing interest	-	234,112,877
	Services rendered	12,315,000	29,110,000
	Disposal of fixed assets	-	16,969,698
	Bond interest	72,250,000,003	395,890,411
	Cost of capital	60,803,433,094	-
	Bond issuance expenses	196,100,000	33,154,567,075
Thanh Thanh Cong Investment JSC	Borrowing principal	378,560,000,000	99,500,000,000
	Refund of borrowing principal	331,910,000,000	349,920,000,000
	Borrowing interest	9,070,138,349	30,619,301,932
	Loan principal	10,000,000,000	-
	Repayment of loan principal	18,580,000,000	-
	Loan interest	911,961,644	860,350,686
	Purchase of service	3,840,430,000	3,537,642,000
	Services rendered	41,800,000	1,372,096,818

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3. Related party transactions (cont.)

Related parties	Transactions	Year 2025	Year 2024
Thanh Thanh Cong Industrial Zone JSC	Dividends received	-	5,970,987,200
	Services rendered	100,133,672,238	28,388,492,451
	Purchase of service	2,806,182,163	14,981,904
	Borrowing principal	529,800,000,000	376,300,000,000
	Refund of borrowing principal	692,917,386,180	243,182,613,820
	Borrowing interest	15,846,993,732	11,998,847,868
	Disposal of tools and equipment	-	14,848,000
	Transfer of land use rights	-	160,000,000,000
	Purchase of assets	91,159,548,805	-
	Land lease payment	92,862,800,900	-
	Advances received	48,076,221,344	-
	Acquisition of shares	16,506,966,000	
	Transfer of shares	218,625,750,000	-
Dang Huynh IP Exploitation and Management JSC	Service rendered	26,938,680,000	29,266,810,000
	Principal	878,915,000,000	753,100,000,000
	Refund of borrowing principal	1,045,810,661,000	480,665,000,000
	Borrowing interest	19,871,721,903	11,500,618,137
	Repayment of principal of business cooperation	-	25,223,000,000
	Profit from business cooperation	-	2,563,603,383
	Purchase of service	180,000,000	5,606,799,000
	Disposal of tools and equipment	18,136,373	40,256,000
	Disposal of fixed assets	-	880,000,000
	Recovering capital contribution from business cooperation	-	25,223,000,000
	Advance received	-	11,213,598,000
Thanh Thanh Cong Tourism JSC	Purchase of service	106,574,074	670,847,046
	Borrowing principal	14,000,000,000	-
	Repayment of loan principal	14,000,000,000	-
	Loan interest	20,136,986	-
Tan Hoi Industrial Complex Infrastructure Investment JSC	Services rendered	252,054,070,215	4,622,601,302
	Loan principal	11,900,000,000	25,200,000,000
	Refund of borrowing principal	12,900,000,000	13,640,000,000
	Borrowing interest	433,356,163	416,905,203
	Advance received	-	28,906,943,633
Thai Ton Construction Trading Import Export JSC	Borrowing principal	-	120,000,000,000
	Refund of borrowing principal	-	120,000,000,000
	Loan interest	-	173,260,274
	Transfer of shares	-	83,002,500,000
	Purchase of service	17,734,011,720	4,388,829,990

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3. Related party transactions (cont.)

Related parties	Transactions	Year 2025	Year 2024
S&D Supporting Industry JSC	Services rendered	-	5,764,737,000
	Advance received	-	11,529,474,000
Thanh Thanh Cong Trading JSC	Services rendered	167,086,000	-
	Borrowing principal	10,000,000,000	
	Refund of borrowing principal	10,000,000,000	
	Purchase of service	10,958,904	-
Tin Nghia - A Chau Investment JSC	Services rendered	241,204,707,328	-
	Borrowing principal	14,000,000,000	-
	Refund of borrowing principal	14,000,000,000	-
	Borrowing interest	567,863,015	-
	Purchase of service	60,000,000	-
	Transfer of shares	114,543,967,000	-
Mr. Dang Hong Anh	Purchase of service	231,744,000	637,296,000
Ms. Huynh Bich Ngoc	Services rendered	10,014,396,163	-
	Refund of borrowing principal	1,903,000,000	-
	Borrowing interest	1,584,529,482	1,944,272,795

As of December 31, 2025, the Group has balances with related parties as follows:

Trade receivables	Transactions	Dec. 31, 2025	Jan. 01, 2025
Tien Phat Garment JSC	Services rendered	8,118,824,476	32,857,616,285
Toan Hai Van JSC	Services rendered	1,485,222,747	1,483,014,147
Thanh Thanh Cong Industrial Zone JSC	Services rendered	-	13,405,727,879
Dang Huynh IP Exploitation and Management JSC	Services rendered	5,143,361,000	18,260,000,000
S&D Supporting Industry JSC	Services rendered	-	3,000,000,000
Thanh Thanh Cong Trading JSC	Services rendered	10,524,400	-
Tan Hoi Industrial Complex Infrastructure Investment JSC	Services rendered	15,835,415,893	-
Tin Nghia - A Chau Investment JSC	Services rendered	2,621,720,337	-
Thanh Thanh Cong Investment JSC	Services rendered	-	3,834,000
Total		**33,215,068,853**	**69,010,192,311**

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3. Related party transactions (cont.)

Prepayments for suppliers	**Transactions**	**Dec. 31, 2025**	**Jan. 01, 2025**
Toan Hai Van JSC	Purchase of shophouses	19,599,000,000	20,799,000,000
	Receipt of land use right transfer	145,481,128,568	145,481,128,568
Tien Phat Garment JSC	Purchase and receive services	432,825,056	2,974,941,281
	Receipt of share	498,610,000,000	-
Ms. Huynh Bich Ngoc	Purchase and receive services	-	1,911,437,500
Total		**664,122,953,624**	**171,166,507,349**

Loan receivable		**Dec. 31, 2025**	**Jan. 01, 2025**
Tien Phat Garment JSC	Loan	780,950,138,698	1,073,399,038,030
Thanh Thanh Cong Investment JSC	Loan	10,000,000,000	8,580,000,000
Total		**790,950,138,698**	**1,081,979,038,030**

Other receivables	**Transactions**	**Dec. 31, 2025**	**Jan. 01, 2025**
Tien Phat Garment JSC	Disposal of premise lease	94,518,687,844	102,251,188,544
	Capital contribution for business cooperation	289,000,000,000	-
	Loan interest, business cooperation interest	56,679,693,092	151,405,428,533
	Others	933,500,700	-
Toan Hai Van JSC	Business cooperation interest	12,169,078,049	694,707,060
	Capital contribution for business cooperation	1,497,468,342,809	1,320,000,000,005
Thanh Thanh Cong Investment JSC	Loan interest	21,917,808	2,992,632,303
Thanh Thanh Cong Tourism JSC	Loan interest	20,136,986	
Tin Nghia - A Chau Investment JSC	Loan interest	61,397,275	
	Deposit for share transfer	20,000,000,000	
Dang Huynh IP Exploitation and Management JSC	Deposit		1,868,933,000
Thai Ton Construction Trading and Import Export JSC	Deposit	135,216,114,119	154,723,527,011
Thanh Thanh Cong Industrial Zone JSC	Deposit	256,253,750	-
Total		**2,106,345,122,432**	**1,733,936,416,456**

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3. Related party transactions (cont.)

Trade payables	**Transactions**	**Dec. 31, 2025**	**Jan. 01, 2025**
Toan Hai Van JSC	Purchase of shophouses	(33,196,068,776)	(42,965,511,992)
Thanh Thanh Cong Investment JSC	Purchase of goods and services	(1,583,943,120)	(26,305,201,867)
Thanh Thanh Cong Industrial Zone JSC	Purchase of service	-	(495,564)
Thanh Thanh Cong Tourism JSC	Purchase of service	(9,000,000)	(416,655,000)
Dang Huynh IP Exploitation and Management JSC	Purchase of service	(19,800,000)	-
Mr. Dang Hong Anh	Purchase of service	-	(110,605,090)
Total		**(34,808,811,896)**	**(69,798,469,513)**

Prepayments from customers		**Dec. 31, 2025**	**Jan. 01, 2025**
Toan Hai Van JSC	Sale of goods and services	(54,732,893,634)	(54,732,893,634)
	Services rendered	(145,096,748,450)	(145,096,748,450)
Dang Huynh IP Exploitation and Management JSC	Services rendered	(926,269,100)	-
Thanh Thanh Cong Industrial Zone JSC	Services rendered	(56,953,205,618)	-
Tien Phat Garment JSC	Sale of goods and services	-	(20,000,000,000)
Total		**(257,709,116,802)**	**(219,829,642,084)**

Other payables		**Dec. 31, 2025**	**Jan. 01, 2025**
Toan Hai Van JSC	Payment on the behalf	(61,805,981,800)	(139,856,014,647)
	Others	-	(1,324,358,747)
Thanh Thanh Cong Industrial Zone JSC	Borrowing interest	-	(2,348,857,052)
	Deposit	(5,937,491,499)	-
Thanh Thanh Cong Investment JSC	Borrowing interest	(4,906,609,582)	(30,619,301,932)
	Deposit	(34,427,090,143)	(34,427,090,143)
Dang Huynh IP Exploitation and Management JSC	Borrowing interest	-	(4,580,694,302)
	Deposit	(5,000,000,000)	(5,000,000,000)
S&D Supporting Industry JSC	Deposit	-	(4,921,579,000)
Tan Hoi IP Complex Infrastructure Investment JSC	Borrowing interest	-	(212,439,450)
Tien Phat Garment JSC	Others	-	(838,184,620)
Total		**(112,077,173,024)**	**(224,128,519,893)**

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3. Related party transactions (cont.)

Borrowings and liabilities		**Dec. 31, 2025**	**Jan. 01, 2025**
Thanh Thanh Cong Investment JSC	Borrowing	(68,930,000,000)	(22,280,000,000)
Thanh Thanh Cong Industrial Zone JSC	Borrowing	(20,000,000,000)	(183,117,386,180)
Dang Huynh IP Exploitation and Management JSC	Borrowing	(59,439,339,000)	(226,335,000,000)
Tan Hoi IP Complex Infrastructures Investment JSC	Borrowing	(10,560,000,000)	(11,560,000,000)
Ms. Huynh Bich Ngoc	Borrowing	(14,763,500,000)	(16,666,500,000)
Total		**(173,692,839,000)**	**(459,958,886,180)**

Terms and conditions of transactions with related parties

Purchases and sales of goods, rendering of services, and lending and borrowing transactions with related parties are conducted at prevailing market prices and under normal commercial terms.

Outstanding receivables and payables as at December 31, 2025 and December 31, 2024 are unsecured, non-interest bearing, and are to be settled in cash. During the year, the Group has not recognized any allowance for doubtful debts in respect of amounts due from related parties. This assessment is performed for each reporting period through a review of the financial position of the related parties and the markets in which they operate.

Guarantee commitments with related parties

The Group holds shares in a related party and rights to receive the entire profit distributions from a project of a related party as collateral to secure the outstanding loans and accrued loan interest of Tien Phat Garment JSC and Tan Son Nhat Investment Development Joint Stock Company, as well as receivables of the Group from Tien Phat Garment JSC (refer to Notes V.5 – Receivables from lending activities and Notes V.6 – Other short-term receivables).

The Group has pledged and mortgaged land use rights, ownership of residential houses and other assets attached to land, rights and benefits arising from compensation and site clearance, and shares of related parties as collateral for short-term borrowings, long-term borrowings, and bonds from banks (refer to Notes V.21 – Borrowings and finance lease liabilities).

Income of Board of Directors and General Director		**Year 2025**	**Year 2024**
Board of Directors		**7,288,837,535**	**3,938,461,536**
Mr. Nguyen Thanh Chuong	Chairman	1,870,075,198	966,666,668
Ms. Huynh Bich Ngoc	Former Chairwoman	-	433,333,332
Mr. Dang Hong Anh	Vice chairman (dismissed on April 24, 2025)	253,846,155	1,048,717,952
Mr. Tran Van An	Member (appointed on April 24, 2025)	1,435,459,806	-
Mr. Nguyen Van Banh	Non-executive member (appointed on April 24, 2025)	970,075,209	-
Mr. Nguyen Van Hoa	Independent member (appointed on April 24, 2025)	970,075,209	-
Mr. Nguyen Thai Son	Member (appointed on April 24, 2025)	1,435,459,806	-
Board of Directors (cont.)			
Mr. Vo Quoc Khanh	Member (dismissed on April 24, 2025)	153,846,154	956,410,256
Mr. Pham Trung Kien	Independent member and non-executive member (dismissed on April 24, 2025)	99,999,999	266,666,664
Mr. Le Quang Vu	Independent member and non-executive member (dismissed on April 24, 2025)	99,999,999	266,666,664
General Director		**1,119,696,000**	**866,452,000**
Mr. Vo Thanh Lam	General Director	1,119,696,000	866,452,000
Total		**8,408,533,535**	**4,804,913,536**

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For the fiscal year ended December 31, 2025

Unit: VND

4. Presentation of assets, revenue and results by segment

The Group's Board of Management determines that management decisions are primarily based on the types of products and services provided by the Group, rather than on the geographical areas in which the Group operates. Accordingly, the Group's primary reporting format is based on business segments.

The Group reports its operations under the following business segments: compensation services, real estate business, real estate construction, investment cooperation activities and other services. The Group analyses its revenue and cost of sales by segment as follows:

a. For the fiscal year ended December 31, 2025

Segment	**Net revenue**	**Cost**	**Gross profit**
Leasing services	309,792,145,840	137,860,751,778	171,931,394,062
Real estate services	352,733,047,557	110,565,742,689	242,167,304,869
Transfer of real estate	53,192,000,876	101,574,422,782	(48,382,421,906)
Construction services	341,537,109,940	322,947,378,063	18,589,731,877
Sale of goods	155,710,494,380	155,626,218,500	84,275,880
Other services	14,416,972,515	2,309,119,923	12,107,852,592
Total	**1,227,381,771,108**	**830,883,633,735**	**396,498,137,373**

b. For the fiscal year ended December 31, 2024

Segment	**Net revenue**	**Cost**	**Gross profit**
Leasing services	102,179,134,649	65,371,202,319	36,807,932,330
Real estate services	120,811,517,772	101,758,704,113	19,052,813,659
Transfer of real estate	427,756,886,286	543,964,305,627	(116,207,419,341)
Construction services	27,825,584,039	25,610,077,954	2,215,506,085
Sale of goods	103,036,644,367	104,058,949,715	(1,022,305,348)
Other services	17,507,001,612	7,707,092,765	9,799,908,847
Total	**799,116,768,725**	**848,470,332,493**	**(49,353,563,768)**

5. Information on going-concern operation

The Group will continue its operation in the future.

Dang Thi Kim Thanh
Prepared by

Nguyen Viet Hung
Chief Accountant

Vo Thanh Lam
General Director

Ho Chi Minh City, Vietnam
March 30, 2026

