

No: 305/TTr-LSG.HĐQT Hồ Chí Minh City, date 23 month 4 year 2026

**REPORT OF THE BOARD OF DIRECTORS  
ON THE PERFORMANCE RESULTS IN 2025  
AND KEY OPERATIONAL ORIENTATIONS FOR 2026**

**To: The Annual General Meeting of Shareholders for the fiscal year 2025**

In implementation of the Resolution of the Annual General Meeting of Shareholders (AGM) for the 2024 fiscal year of Sai Gon Vi Na Real Estate Joint Stock Company (LAND SAI GON); the Board of Directors (BOD) respectfully reports to our valued shareholders on the performance of the BOD's duties and the direction and supervision of the General Director in 2025, as well as the BOD's operational plan for 2026 as follows:

**1. Supervisory activities of the Board of Directors over the Chief Executive Officer and the Chief Accountant**

The Board of Directors (BOD) regularly monitored and reviewed the activities of the General Director as well as the tasks delegated to the General Director in the management and operation of the Company. In 2025, the BOD directed, monitored, inspected, and supervised the General Director and the Chief Accountant in the implementation of business and production activities, ensuring that the assigned tasks were carried out in accordance with the planned schedule.

The General Director promptly implemented and executed the resolutions of the BOD, and regularly consulted with and sought opinions from the BOD on matters arising during the Company's management and operations. The General Director strictly complied with the provisions of the Law on Enterprises, relevant regulations of the State, and the Company's Charter.



SAI GON VI NA LAND JOINT STOCK COMPANY

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## 2. Meetings of the Board of Directors

No	Board of Directors Member	Position	BOD Meetings Attended	Note
1	Mr. Nguyen Quang Hien	Chairman	05/05	
2	Mr. Nguyen Quang Trung	Vice Chairman	05/05	
3	Ms. Tran Thi Minh Tam	Member & General Director	05/05	
4	Mr. Vu Hoai	Member	01/05	
5	Ms. Bui Huong Que	Member	01/05	
6	Mr. Vu Trung Truc	Member	03/05	
7	Ms. Nguyen Thi Xuan Hoa	Member	03/05	

- Meetings of the Board of Directors: in 2025, there are 5 meetings:
- On March 31, 2025: Approved the documents submitted to the 2024 Annual General Meeting of Shareholders, in accordance with Proposal No. 276/TTr-LSG.TGD dated March 24, 2025.
- On April 15, 2025: Approved the nomination of two additional candidates for the Board of Directors for the 2023–2028 term, in accordance with Proposal No. 344/TTr-LSG.TK dated April 14, 2025.
- On April 24, 2025: Approved the cooperation for development, consultancy, brokerage, and distribution of products of the Oasia Swanbay Dai Phuoc Project, in accordance with Proposal No. 389/TTr-LSG.TCKT dated April 24, 2025.
- On September 12, 2025: Approved the receipt of capital contributions for investment cooperation in the Dragon Riverside City Project, in accordance with Proposal No. 640/TTr-LSG.TCKT dated August 25, 2025.
- On December 31, 2025: Approved the estimated business performance results for 2025 and provisional assignment of business





targets for 2026, in accordance with Proposal No. 963/TTr-LSG.TCKT dated December 26, 2025.

### 3. Resolutions/Decisions of the BOD

In 2025, BOD issued a total of 14 resolutions and 2 decisions, as detailed below:

No.	Resolution / Decision No.	Date	Content
<b>A/ BOD Resolution</b>			
1	104/NQ-LSG.HĐQT	17/02/2025	Resolution on the organization of the Annual General Meeting of Shareholders for the fiscal year 2024
2	108/NQ-LSG.HĐQT	17/02/2025	Resolution approving the business performance results of 2024 and the provisional assignment of business targets for 2025
3	128/NQ-LSG.HĐQT	20/02/2025	Resolution on the human resource plan, total salary fund, and salary coefficient for 2025
4	129/NQ-LSG.HĐQT	20/02/2025	Resolution on the equipment procurement for 2025
5	305/NQ-LSG.HĐQT	31/03/2025	Resolution approving the documents submitted to the 2024 Annual General Meeting of Shareholders
6	356/NQ-LSG.HĐQT	15/04/2025	Resolution on the nomination of two additional candidates for the Board of Directors for the 2023–2028 term
7	396/NQ-LSG.HĐQT	25/04/2025	Resolution on cooperation in development, consultancy, brokerage, and distribution of products of the Oasia Swanbay Dai Phuoc Project
8	419/NQ-LSG.HĐQT	08/05/2025	Resolution on the assignment of the business plan for 2025



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No.	Resolution / Decision No.	Date	Content
9	425/NQ-LSG.HĐQT	15/05/2025	Resolution on the selection of the independent audit firm for the 2025 financial statements
10	571/NQ-LSG.HĐQT	01/08/2025	Resolution on short-term lending activities
11	669/NQ-LSG.HĐQT	15/09/2025	Resolution on receiving capital contributions for investment cooperation in the Dragon Riverside City Project
12	985/NQ-LSG.HĐQT	31/12/2025	Resolution approving the estimated business performance results for 2025 and provisional assignment of business targets for 2026
13	986/NQ-LSG.HĐQT		Resolution on the human resource plan, total salary fund, and salary coefficient for 2026
14	987/NQ-LSG.HĐQT		Resolution on the equipment procurement plan for 2026
<b>B/ Decision BOD</b>			
1	364/QĐ-LSG.HĐQT	17/04/2025	Decision on the issuance of the Working Regulations of the Annual General Meeting of Shareholders for the fiscal year 2024
2	583/QĐ-LSG.HĐQT	08/08/2025	Decision on the issuance of the Internal Expenditure Regulations of Sai Gon Vi Na Land Joint Stock Company

#### 4. Remuneration of the Board of Directors for 2025



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In accordance with the Resolution of the Annual General Meeting of Shareholders for the 2024 financial year, the Company has made the payment of remuneration and income to the Board of Directors in compliance with the provisions of the Company's Charter and the Internal Corporate Governance Regulations.

The total remuneration and income paid to the Chairman of the Board of Directors and members of the Board of Directors in 2025 amounted to VND 2.34 billion. The payment of remuneration was conducted in a transparent manner, in line with the Company's business performance, and has been fully disclosed in Section 6 – Notes to the Audited Financial Statements for the year ended 2025.

Such remuneration is intended to ensure that the Board of Directors has adequate conditions to perform its governance and supervisory functions over Executive Management, while remaining consistent with the scale and actual operational conditions of the Company during the year.

## **5. Main activities of the Company in 2025**

### **5.1. Investment and Business Activities**

In 2025, the Company continued to focus its resources on completing the legal procedures related to the Dragon Riverside City Project – a mixed-use complex of office towers, commercial facilities, hotel, and residential apartments located at 628–630 Vo Van Kiet Street, Cho Quan Ward, Ho Chi Minh City.

However, during the recent period, the legal review of real estate projects in Ho Chi Minh City has continued to be carried out by state authorities to ensure full compliance with regulations on land management and construction investment. This process has affected the implementation progress of the Company's project.

As a result, the project's planned construction commencement and apartment sales launch in 2025 could not be implemented according to the initial schedule.

By the end of 2025, through meetings and working sessions between the Company and relevant departments, agencies, and the Ho Chi Minh City People's Committee, the legal issues of the project were gradually resolved.



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Based on these developments, the competent authorities agreed to allow the project to continue its implementation, creating favorable conditions for the Company to accelerate the project progress and carry out investment and construction activities in 2026.

## **5.2. Financial activities**

In the context where the Company's key project had not yet been able to commence commercial operations in 2025, the Company proactively implemented various financial activities to generate revenue and maintain operational efficiency.

The main financial activities included:

- Efficient management of bank deposits and escrow accounts.
- Implementation of investment cooperation and business cooperation lending activities.
- Utilization of idle capital to increase financial income.

These activities played an important role in helping the Company maintain stable cash flow and generate significant income during 2025.

## **5.3. Shareholder Management**

The Company continued to effectively manage shareholder relations and fully comply with corporate governance regulations.

All shares of the Company have been registered with the Vietnam Securities Depository and Clearing Corporation (VSDC). As of December 31, 2025, the Company had 28,759 shareholders, representing 90,000,000 outstanding shares.

The Company always ensures the full implementation of the legitimate rights and interests of shareholders in accordance with applicable laws and the Company's Charter.

## **5.4 Business Performance Results for 2025**

According to the Resolution of the Annual General Meeting of Shareholders for the 2024 financial year, the Company's business plan targets for 2025 were as follows:

- Total revenue : 172,36 VND billion
- Total expenses : 169,8 VND billion





- Profit before tax : 2,55 VND billion

- Profit after tax : 2,04 VND billion

***The archived results are as follows:***

- Total revenue : 190,11 VND billion

- Total expenses : 164,28 VND billion

+ *Cost of goods sold* : 4,37 VND billion

+ *Financial expenses* : 146,82 VND billion

+ *Administrative expenses*: 13,08 VND billion

+ *Other expenses* : 0,01 VND billion

- Profit before tax : 25,83 VND billion

- Profit after tax : 20,51 VND billion

Compared with the targets approved by the Annual General Meeting of Shareholders, the Company's business performance in 2025 significantly exceeded the planned targets, specifically:

- Revenue reached 110% of the plan.
- Profit before tax reached 1.014% of the plan.
- Profit after tax reached 1.006% of the plan.

These results mainly came from revenue generated during the year, including:

- Income from bank deposits and project escrow accounts.
- Consultancy service revenue.
- Income from investment cooperation activities.
- Various financial activities aimed at optimizing capital utilization efficiency.

Overall, in the context where the Company's key project had not yet been able to commence commercial operations, the business performance in 2025 is considered positive and beyond expectations, contributing to strengthening the Company's financial capacity and creating a solid foundation for the implementation of investment plans in the coming period.

## **5.5. Related Party Transactions**



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During 2025, the Company did not incur any related-party transactions that are required to be disclosed in accordance with applicable laws and the Company's Charter.

## **6. Key Operational Orientations of the Board of Directors in 2026**

Based on the operating results in 2025 and the business plan for 2026 submitted to the Annual General Meeting of Shareholders, the Board of Directors has identified the following key orientations for 2026:

*First*, to strengthen corporate governance and supervision of management activities, ensuring that the General Director and Executive Management effectively implement the 2026 business plan approved by the Annual General Meeting of Shareholders.

*Second*, to focus on completing the remaining legal procedures of the Dragon Riverside City Project, including the determination of land-related financial obligations, completion of construction investment procedures, and implementation of the Dragon Hill Premier residential complex, ensuring progress in accordance with the approved schedule and maintaining construction quality.

*Third*, to enhance financial management and risk control in order to ensure the efficient utilization of the Company's capital during the project investment and implementation process.

*Fourth*, to develop and implement strategies for brand development and business expansion, thereby gradually strengthening the Company's position in the real estate market.

*Fifth*, to develop human resources and improve corporate governance capacity to meet the Company's development requirements during the implementation of key projects.

*Sixth*, to implement a plan of increasing the Company's charter capital through a rights offering to existing shareholders, in order to supplement equity capital for investment in the Dragon Riverside City Project.

## **7. Conclusion**



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The year 2025 continued to present many challenges for the Company due to prolonged legal issues related to the project that had persisted for several years. However, with the close supervision of the Board of Directors, the flexible management of the Board of Management, and the dedicated efforts of all employees, the Company was able to maintain stable operations and achieve positive business performance.

The recent progress in resolving the legal obstacles of the Dragon Riverside City Project provides an important basis for the Company to accelerate the project's implementation in the coming period.

The Board of Directors firmly believes that, with the continued support and companionship of our valued shareholders, the Company will gradually and successfully implement its key project and establish a solid foundation for sustainable development in the following year.

The above constitutes the Report of the Board of Directors on the performance results for 2025 and the operational orientations for 2026. *ny*

Best regards.

**Recipients:**

- As above;
- Archive: Clerical office, Finance-Accounting Department, Secretary (Nhơn, Tài).

**ON BEHALF OF BOARD OF DIRECTORS**

**CHAIRMAN**



*Nguyễn Quang Hiện*  
**Nguyễn Quang Hiện**



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**REPORT**  
**BUSINESS PERFORMANCE RESULT FOR 2025**

**To: The Annual General Meeting of Shareholders for the fiscal year 2025**

**I. General overview**

In 2025, the Vietnamese economy continued to maintain a positive recovery trend, with the investment and business environment gradually becoming more stable compared to previous years. A notable highlight of the 2025 real estate market was the strong and decisive actions taken by the Government to address long-standing difficulties and legal obstacles affecting numerous real estate projects. As a result, many projects were gradually “revived”, contributing to an increase in market supply.

In this context, Sai Gon Vi Na Land Joint Stock Company continued to focus its resources on the investment and development of its key projects, while also implementing consulting services, investment cooperation activities, and financial investments to ensure stable cash flow and maintain operational efficiency.

In particular, during 2025, the legal procedures of the Dragon Riverside City Project, located at 628–630 Vo Van Kiet Street, Cho Quan Ward, Ho Chi Minh City, recorded significant progress as competent authorities gradually reviewed and resolved legal issues, enabling the project to proceed in compliance with applicable regulations.

With the close direction of the Board of Directors, the effective management of the Executive Board, and the dedicated efforts of all employees, the Company achieved positive business performance results in 2025.

**II. Business performance result in 2025**

**1. Planned Targets**



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Pursuant to the Resolution on the 2025 business plan, the Company set the following key targets:

- Total Revenue : 173,36 billion VND
- Total Expense : 169,81 billion VND
- Profit before tax : 2,55 billion VND
- Profit after tax : 2,04 billion VND

The key objective for 2025 was to continue completing the legal documentation for the Dragon Riverside City Project, while maintaining activities in investment cooperation, consultancy services, and financial investments to generate stable revenue for the Company during the period when the project had not yet been able to commence sales.

## 2. Business performance results in 2025

*Unit: VND billion*

No.	Indicator	2025 Plan	2025 Actual	Actual/Plan Ratio
1	Revenue	172,36	190,11	110%
2	Expense	169,81	164,28	97%
3	Profit before tax	2,55	25,83	1.014%
4	Profit After Tax	2,04	20,51	1.006%

In 2025, the Company successfully fulfilled and exceeded the assigned business plan. Revenue reached VND 190,11 billion, equivalent to 110% of the annual target. Total expenses amounted to VND 164,28 billion, generally in line with the planned budget.

Notably, profit before tax reached VND 25,83 billion, significantly exceeding the annual target of VND 2,55 billion, equivalent to 1.014% of the plan. Profit after tax amounted to VND 20,51 billion, achieving 1.006% of the planned figure.

The above results were mainly driven by other income generated during the year, including interest income from escrow deposits related to project implementation,



consulting service revenue, and other income from investment cooperation activities. In addition, the Company continued to maintain financial operations to generate revenue during the period when its key project is completing legal procedures prior to implementation. Overall, the business performance in 2025 recorded a clear improvement compared to the previous year and established a positive financial foundation for the Company to continue implementing its investment and project development plans in the coming period.

### 3. Investment value:

Unit: VND billion

No.	Project	2025 Plan	2024 Actual	Actual/Plan Ratio
1	Project Dragon Riverside City	928,91	6,87	0,74%
	<b>Total</b>	<b>928,91</b>	<b>6,87</b>	<b>0,74%</b>

## III. Implementation Results of Key Investment and Business Activities

### 1. Project Implementation

The Dragon Riverside City Project is located at 628 – 630 Vo Van Kiet, Ward 1, District 5, Ho Chi Minh City (currently 628 – 630 Vo Van Kiet, Cho Quan Ward, Ho Chi Minh City). The project has a total area of 3.116 hectares and was officially allocated land by the Ho Chi Minh City People's Committee on July 1, 2016. The Company has provisionally paid more than VND 262 billion in land use fees.

To date, the implementation status of the Dragon Hill Premier residential complex, which forms part of the Dragon Riverside City Project, is as follows:

- The technical design dossier has been appraised by the Construction Activities Management Authority under the Ministry of Construction and a Phase 1 construction permit (for underground works including piles and diaphragm walls) has been granted.
- The Company has completed the bidding process and contract signing for several Phase 1 packages, including: Design and construction of piles and diaphragm walls; Design, supply, and installation of equipment for the



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Page 3/6

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swimming pool system; Design, supply, and installation of equipment for the wastewater treatment system; Structural settlement and inclination monitoring services.

- Construction activities have completed the package for design and construction of piles and diaphragm walls.
- Regarding sales activities, the Company has developed the sales plan for the first launch phase and has simultaneously prepared marketing and communication materials for the project.

The implementation progress of the Dragon Riverside City Project in 2025 did not meet the planned schedule due to the city-wide legal review policies, which affected both the construction progress and the planned apartment sales launch of the residential complex.

However, with the Company's continued efforts throughout 2025, in early 2026, the Ho Chi Minh City People's Committee, at the meeting of the Special Working Group, concluded and agreed to allow the project to proceed with the relevant procedures, including determination of land-related financial obligations, issuance of construction permits, and other subsequent investment procedures. This represents a positive development, creating favorable conditions for the project to soon complete the necessary legal procedures and continue implementation in accordance with the Company's investment plan.

## **2. Financial and Business Cooperation Activities**

In 2025, the Company continued to implement financial and investment cooperation activities with the following objectives:

- ✓ Generating additional revenue sources to sustain the Company's operations;
- ✓ Supporting cash flow during the period when the project has not yet been able to commence sales activities.

These activities played an important role in helping the Company maintain operational efficiency and ensure the achievement of its 2025 profit targets.



#### **IV. Organization and Human Resources**

As of December 31, 2025, the Company had a total of 25 employees, with no changes in headcount during the year. The Company continued to:


- ✓ Organize training programs to enhance the professional qualifications and expertise of its employees;
- ✓ Update and disseminate new regulations relating to corporate governance, finance-accounting, and taxation;
- ✓ Implement policies to support employees' material and spiritual well-being.

These efforts contributed to improving the quality of human resources and enhancing the overall operational efficiency of the Company.

#### **V. Profit Distribution Plan for 2025**

The profit distribution plan based on the 2025 business performance is proposed as follows:

*DVT: VND billion*

No.	Indicator	2025 Plan	2025 Actual	Notes
1	Profit before tax	2,55	25,83	
2	Profit After Tax	2,04	20,51	
3	Retained earnings from previous years		168,10	
4	Total undistributed earnings		188,61	
	<b>Proposed profit distribution is as follows:</b>			
1	Bonus and Welfare Fund		2,00	
2	Remaining Profit (*)		186,61	

(\*) The remaining profit will be retained to supplement capital for the continued development and investment of the Dragon Riverside City Project, located at 628–630 Vo Van Kiet Street, Cho Quan Ward, Ho Chi Minh City, in the upcoming phase.

#### **VI. Conclusion**



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Page 5/6





2025 was a year in which the Company continued to face various challenges due to long-standing legal issues related to the project that have persisted for several years. Nevertheless, due to the strong efforts of the Board of Management and all employees, the Company maintained stable operations and exceeded its profit target for 2025.

In addition, positive developments from the relevant State authorities in addressing the legal obstacles of the Dragon Riverside City project have created an important foundation for the Company to accelerate the project's implementation in the coming period.

In 2026, the Company will continue to focus its resources on completing the remaining legal procedures, commencing construction activities, and preparing the necessary conditions to bring the project into its business phase, thereby creating new growth momentum for the Company's operations in the years ahead.

Best regards./.

**Recipients:**

- As above;
- File: Office of the Director, Department of Finance and Accounting (Nhơn).

**GENERAL DIRECTOR**



**Trần Thị Minh Tâm**



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**SAI GON VI NA LAND  
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**



**TABLE OF CONTENTS**

	<b>Pages</b>
STATEMENT OF THE BOARD OF MANAGEMENT	2 – 3
INDEPENDENT AUDITORS' REPORT	4 – 5
AUDITED FINANCIAL STATEMENTS	
Balance Sheet	6 – 7
Income Statement	8
Cash Flow Statement	9
Notes to the Financial Statements	10 – 33



## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Sai Gon Vi Na Land JSC (hereinafter referred to as "the Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

### **MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND THE BOARD OF MANAGEMENT**

#### **THE BOARD OF DIRECTORS**

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

Mr. Nguyen Quang Hien	Chairman
Mr. Nguyen Quang Trung	Vice Chairman
Ms. Tran Thi Minh Tam	Member
Mr. Vu Trung Truc	Member (appointed on 24 April 2025)
Ms. Nguyen Thi Xuan Hoa	Member (appointed on 24 April 2025)
Mr. Vu Hoai	Member (resigned on 24 April 2025)
Ms. Bui Huong Que	Member (resigned on 24 April 2025)

#### **THE SUPERVISORY COMMITTEE**

The members of Supervisory Committee during the year and at the date of this report are:

Mr. Truong Thanh Long	Head of Supervisory Committee
Mr. Dao Ngoc Phuong Nam	Member
Ms. Doan Thu Huong	Member

#### **THE BOARD OF MANAGEMENT**

The member of the Board of Management during the year and at the date of this report are:

Ms. Tran Thi Minh Tam	General Director
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#### **AUDITORS**

The accompanying financial statements have been audited by RSM Vietnam Auditing & Consulting Company Limited, a member of RSM International.

#### **THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company and of its results of operations and cash flows for the year. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimise errors and fraud.

The Board of Management confirms that the Company has complied with the above requirements in preparing the financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensuring that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam relating to the preparation and presentation of financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)**

**STATEMENT OF THE FINANCIAL STATEMENTS**

I hereby state that, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025 and of the results of its operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and prevailing accounting regulations in Vietnam relating to the preparation and presentation of the financial statements.

For and on behalf of the Board of Management, 



**Tran Thi Minh Tam**  
**General Director**  
10 March 2026

No.: 21/2026/RSMHN-BCKT

**INDEPENDENT AUDITORS' REPORT**  
*Re: Financial statements of Sai Gon Vi Na Land JSC*  
*for the year ended 31 December 2025*

[www.rsm.global/vietnam](http://www.rsm.global/vietnam)[www.rsmhanoi.com.vn](http://www.rsmhanoi.com.vn)

**To: Shareholders, the Boards of Directors and Management  
of Sai Gon Vi Na Land JSC**

**Report on the financial statements**

We have audited the accompanying financial statements of Sai Gon Vi Na Land JSC (hereinafter referred to as "the Company"), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended and the notes to the financial statements as set out on pages 06 to 33. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**The Board of Management's responsibility**

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and legal regulations relating to the preparation and presentation of financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

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

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### **Auditors' Opinion**

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025, and of the results of its operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards and Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam relating to the preparation and presentation of financial statements.

### **Emphasis of Matter**

We draw the reader's attention to Note 1.5 "Significant events in the financial year impacting the financial statements" and Note 6.2 "Subsequent events" of the accompanying financial statements which relate to the progress of the Project "Dragon Riverside City Complex 628 – 630 Vo Van Kiet". Until 31 December 2025, the Company has not yet received an official approval from the authority regarding permission to continue construction.

However, on 12 February 2026, the People's Committee of Ho Chi Minh City issued Notice No. 169/TB-VP regarding the conclusions of the Chairman of the People's Committee of Ho Chi Minh City allowing the project to continue implementing the subsequent procedures. At the same time, the People's Committee of Ho Chi Minh City assigned the relevant authorities to proactively carry out the necessary administrative procedures relating to investment policy approval, determination of land-related financial obligations, and issuance of construction permits, in order to facilitate the early resumption of the project, with a target completion timeline within the first quarter of 2026. Based on this legal evidence, the Board of Management considers that the going concern assumption remains appropriate, and the financial statements for the year ended 31 December 2025 have been prepared on this basis. Our audit opinion has not been affected by this matter.



**Hoang Thi Vinh**  
**Audit Director**  
Audit Practice Registration Certificate  
No. 1678-2023-026-1

**Le Dai Duong**  
**Auditor**  
Audit Practice Registration Certificate  
No. 4650-2026-026-1

*For and on behalf of*  
**RSM Vietnam Auditing & Consulting Company Limited**  
**Member of RSM International**

*Hanoi, 10 March 2026*



**BALANCE SHEET**  
As at 31 December 2025

Expressed in VND

ASSETS	Codes	Notes	As at 31 December 2025	As at 01 January 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>717,136,485,017</b>	<b>486,415,572,152</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>48,593,316,709</b>	<b>72,414,129,935</b>
1. Cash	111		2,593,316,709	2,414,129,935
2. Cash equivalents	112		46,000,000,000	70,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>625,176,474,182</b>	<b>370,143,166,833</b>
1. Short-term trade accounts receivable	131		1,728,300,000	1,625,700,000
2. Short-term advances to suppliers	132		4,642,441,593	4,621,768,593
3. Short-term loan receivables	135	4.2	587,000,000,000	340,000,000,000
4. Other short-term receivables	136	4.3	31,805,732,589	23,895,698,240
<b>IV. Inventories</b>	<b>140</b>		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>43,366,694,126</b>	<b>43,858,275,384</b>
1. Short-term prepayments	151	4.5	-	3,870,457
2. Deductible VAT	152	4.8	43,366,694,126	43,854,404,927
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,436,566,098,959</b>	<b>1,869,002,517,890</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>86,903,681,147</b>	<b>526,075,442,466</b>
1. Long-term loans receivable	215	4.2	-	471,000,000,000
2. Other long-term receivables	216	4.3	86,903,681,147	55,075,442,466
<b>II. Fixed assets</b>	<b>220</b>		<b>225,664,192</b>	<b>371,515,324</b>
1. Tangible fixed assets	221		225,664,192	371,515,324
Cost	222		1,475,570,951	1,596,605,751
Accumulated depreciation	223		(1,249,906,759)	(1,225,090,427)
2. Intangible assets	227		-	-
Cost	228		282,383,660	282,383,660
Accumulated amortisation	229		(282,383,660)	(282,383,660)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1,265,781,982,624</b>	<b>1,261,418,003,294</b>
1. Long-term work in progress	241	4.4	1,157,174,278,980	1,154,643,961,758
2. Construction in progress	242	4.6	108,607,703,644	106,774,041,536
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4.7</b>	-	-
1. Investments in other entities	253		3,000,000,000	3,000,000,000
2. Provision for devaluation of long-term investments	254		(3,000,000,000)	(3,000,000,000)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>83,654,770,996</b>	<b>81,137,556,806</b>
1. Long-term prepayments	261	4.5	82,994,770,996	80,486,556,806
2. Deferred income tax assets	262	5.8	660,000,000	651,000,000
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,153,702,583,976</b>	<b>2,355,418,090,042</b>



**BALANCE SHEET (CONT'D)**  
As at 31 December 2025

Expressed in VND

EQUITY AND LIABILITIES	Codes	Notes	As at 31 December 2025	As at 01 January 2025
<b>A. LIABILITIES</b>	<b>300</b>		<b>1,063,527,714,076</b>	<b>1,312,390,523,519</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,010,287,714,076</b>	<b>368,150,523,519</b>
1. Short-term trade accounts payable	311		244,291,585	165,321,541
2. Taxes and amounts payable to the State budget	313	4.8	11,086,038,618	1,381,856,816
3. Payables to employees	314		1,685,935,794	808,997,059
4. Short-term accruals	315	4.9	30,648,410,959	24,003,968,533
5. Other short-term payables	319	4.10	965,153,513,176	22,473,877,036
6. Short-term borrowings and finance lease liabilities	320	4.11	-	318,000,000,000
7. Bonus and welfare fund	322		1,469,523,944	1,316,502,534
<b>II. Long-term liabilities</b>	<b>330</b>		<b>53,240,000,000</b>	<b>944,240,000,000</b>
1. Other long-term payables	337	4.10	53,240,000,000	944,240,000,000
<b>B. OWNERS' EQUITY</b>	<b>400</b>	<b>4.12</b>	<b>1,090,174,869,900</b>	<b>1,043,027,566,523</b>
<b>I. Capital and reserves</b>	<b>410</b>		<b>1,090,174,869,900</b>	<b>1,043,027,566,523</b>
1. Paid-in capital	411		900,000,000,000	900,000,000,000
- Ordinary shares with voting rights	411a		900,000,000,000	900,000,000,000
2. Other owners' equity	414		1,565,519,629	1,565,519,629
3. Retained earnings	421		188,609,350,271	141,462,046,894
- Accumulated retained earnings of previous years	421a		168,104,194,032	138,730,134,340
- Retained earnings of current year	421b		20,505,156,239	2,731,912,554
<b>II. Other resources and funds</b>	<b>430</b>		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>440</b>		<b>2,153,702,583,976</b>	<b>2,355,418,090,042</b>



**Tran Thi Minh Tam**  
General Director  
10 March 2026

**Tran Thanh Nhon**  
Chief Accountant

**Ngo Anh Tuan**  
Preparer

**INCOME STATEMENT**  
For the year ended 31 December 2025

Expressed in VND

DESCRIPTION	Codes	Notes	Year 2025	Year 2024 (Restated)
<b>1. Revenues from sales of goods and services</b>	<b>01</b>	<b>5.1</b>	<b>8,020,000,000</b>	<b>3,425,000,000</b>
2. Sale deductions	02		-	-
<b>3. Net revenues from sales of goods and services</b>	<b>10</b>		<b>8,020,000,000</b>	<b>3,425,000,000</b>
4. Cost of sales	11	5.2	4,371,212,991	1,045,820,785
<b>5. Gross profit</b>	<b>20</b>		<b>3,648,787,009</b>	<b>2,379,179,215</b>
6. Financial incomes	21	5.3	95,845,951,541	107,360,405,575
7. Financial expenses	22	5.4	146,821,935,202	164,207,141,206
- Of which: Interest expense	23		146,821,935,202	164,207,141,206
8. Selling and distribution expenses	25		-	-
9. General and administrative expenses	26	5.5	13,079,928,087	11,874,827,262
<b>10. Net operating (loss)</b>	<b>30</b>		<b>(60,407,124,739)</b>	<b>(66,342,383,678)</b>
11. Other incomes	31	5.6	86,240,956,053	70,043,921,120
12. Other expenses	32		2,335,188	86,511,521
<b>13. Other profit</b>	<b>40</b>		<b>86,238,620,865</b>	<b>69,957,409,599</b>
<b>14. Profit before tax</b>	<b>50</b>		<b>25,831,496,126</b>	<b>3,615,025,921</b>
15. Current corporate income tax expenses	51	5.7	5,335,339,887	884,113,367
16. Deferred corporate income tax expenses	52	5.8	(9,000,000)	(1,000,000)
<b>17. Profit after tax</b>	<b>60</b>		<b>20,505,156,239</b>	<b>2,731,912,554</b>
18. Earning per share	70	4.12.4	227.84	10.35
19. Diluted earning per share	71	4.12.4	227.84	10.35



**Tran Thi Minh Tam**  
General Director  
10 March 2026

**Tran Thanh Nhon**  
Chief Accountant

**Ngo Anh Tuan**  
Preparer



**CASH FLOW STATEMENT**  
For the year ended 31 December 2025

Expressed in VND

DESCRIPTION	Codes	Notes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01	5.7	25,831,496,126	3,615,025,921
2. Adjustments for				
- Depreciation of fixed assets	02	5.9	145,851,132	145,851,132
- (Gains) from investing activities	05	5.3	(95,845,951,541)	(107,360,405,575)
- Interest expenses	06	5.4	146,821,935,202	164,207,141,206
3. Profit from operating activities before changes in working capital	08		76,953,330,919	60,607,612,684
- (Increase) in receivables	09		(6,769,709,290)	(1,604,065,802)
- (Increase) in inventories	10		(4,363,979,330)	(4,856,859,316)
- Increase/(decrease) in payables	11		7,553,864,061	(17,470,518,921)
- (Increase) in prepayments	12		(2,504,343,733)	(4,089,056,327)
- Interest paid	14		(140,954,766,745)	(161,405,327,509)
- Income tax paid	15	5.7	(2,384,113,367)	(1,298,885,246)
- Other payments for operating activities	17		(1,646,978,590)	(652,625,002)
Net cash (used in) operating activities	20		(74,116,696,075)	(130,769,725,439)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase of debt instruments of other entities	23		(15,000,000,000)	(811,000,000,000)
2. Proceeds from sales of debt instruments of other entities	24		239,000,000,000	841,004,061,623
3. Investments in other entities	25		-	(530,000,000,000)
4. Proceeds from sales of investments in other entities (i)	26		53,000,000,000	944,000,000,000
5. Interest earned, dividends and profits received	27		91,683,972,740	110,908,106,648
Net cash from investing activities	30		368,683,972,740	554,912,168,271
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Prepayments for borrowing principal settlement	34	4.11	(318,000,000,000)	(373,726,435,623)
2. Payments of dividends	36		(388,089,891)	(440,633,181)
Net cash (used in) financing activities	40		(318,388,089,891)	(374,167,068,804)
<b>NET CASH FLOWS DURING THE YEAR</b>	50		(23,820,813,226)	49,975,374,028
Cash and cash equivalents at the beginning of the year	60	4.1	72,414,129,935	22,438,755,907
Cash and cash equivalents at the end of the year	70	4.1	48,593,316,709	72,414,129,935

(i) Details at Note 4.10 "Other payables".



**Tran Thi Minh Tam**  
General Director  
10 March 2026

**Tran Thanh Nhon**  
Chief Accountant

**Ngo Anh Tuan**  
Preparer

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**1. GENERAL INFORMATION**

**1.1 Structure of ownership**

Sai Gon Vi Na Land Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Sai Gon Vi Na Power Real Estate Joint Stock Company, established and operated under Enterprise Registration Certificate No. 0305316946, initially issued by the Ho Chi Minh City Department of Planning and Investment on 16 November 2007, the latest change was 14<sup>th</sup> times dated 04 June 2025 for the change of information of legal representative.

On 25 April 2022, the Company was formally listed to trade securities on Hanoi Securities Trading Centre under Decision No. 271/QĐ-SDGHN by Hanoi Stock Exchange.

The charter capital as stipulated in the Enterprise Registration Certificate is VND 900,000,000,000, divided into 90,000,000 shares with a par value of VND 10,000 per share.

The Company's registered head office is at 628-630 Vo Van Kiet, Cho Quan Ward, Ho Chi Minh City, Vietnam.

The number of employees as at 31 December 2025 was 25 people (as at 01 January 2025: 25 people).

**1.2 Operating industry**

Construction, services and real estate business.

**1.3 Principal activities**

The Company's principal activities include:

- Real estate business; Apartment and high-rise building management services; Real estate advertising services; Real estate brokerage;
- Construction consulting (excluding project design, construction supervision, construction survey).

**1.4 Normal operating cycle**

The Company's normal operating cycle exceeds 12 months.

**1.5 Significant events in the financial year impacting the financial statements**

In 2025, the Company had not yet received official approval to continue the construction of the Project "Dragon Riverside City Complex 628 – 630 Vo Van Kiet" – the core project of the Company – remained temporarily suspended pending official approvals from the competent State authorities. However, as disclosed in detail in Note 6.2 "Subsequent events", on 12 February 2026, the People's Committee of Ho Chi Minh City issued Notice No. 169/TB-VP regarding the conclusions of the Chairman of the People's Committee of Ho Chi Minh City allowing the project to continue implementing the subsequent procedures. At the same time, the People's Committee of Ho Chi Minh City assigned the relevant authorities to proactively carry out the necessary administrative procedures relating to investment policy approval, determination of land-related financial obligations, and issuance of construction permits, in order to facilitate the early resumption of the project, with a target completion timeline within the first quarter of 2026.

Based on the above legal developments, the Company's Board of Management has performed an assessment and concluded that the risks related to the Company's ability to continue as a going concern have been mitigated. Accordingly, the Board of Management believes that the Company will be able to continue its normal business operations in the foreseeable future, and the Company's Financial Statements for the year ended 31 December 2025 have therefore been prepared on the going concern basis, which is considered appropriate.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**1. GENERAL INFORMATION (CONT'D)**

**1.6 The Company's structure**

The Company's branch as at 31 December 2025 was as follows:

<u>Name</u>	<u>Address</u>
Branch of Sai Gon Vi Na Land Joint Stock Company	628-630 Vo Van Kiet, Cho Quan Ward, District 5, Ho Chi Minh City, Vietnam

**2. ACCOUNTING CONVENTION**

**2.1 Accounting convention**

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

The form of accounting records applied in the Company is the General Journal.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**2.2 Financial year**

The Company's financial year begins on 01 January and ends on 31 December of the calendar year.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

**3.1 Statement of compliance with Accounting Standards and Corporate Accounting System**

The Company has adopted all Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the financial statements.

**3.2 Accounting estimates**

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

**3.3 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and at bank, cash in transit, short-term deposits, short-term investment with an original maturity of three months or less or highly liquid investments. Highly liquid investments are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows".

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.4 Accounts receivable**

Receivables are presented at carrying amount due from customers and other debtors, after provision for doubtful debts.

As at the date of the financial statements, provisions for doubtful debts are recognised for overdue accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

Increases and decreases in the provision balance are recorded as general and administrative expenses in the income statement.

**3.5 Loans receivable**

Loans are measured at cost less provisions for bad debts. Provision for bad debts for loans of the Company is made in accordance with current regulations.

**3.6 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost includes all costs of purchase, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct material, direct labour cost and overheads cost based on the normal capacity.

Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

As at the date of the financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

Increases or decreases in the provision for devaluation of inventories are recorded into cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.7 Prepayments**

Prepayments are reported as short-term or long-term prepayments based on their original term and are amortised over the period for which the amount is paid or the period in which economic benefit are expect to generated in relation to these expenses.

The following types of expenses are recorded as prepayments to be amortised to the income statement:

- Prepaid expenses for the Dragon Hill Premier Apartment project include advertising expenses, event organization expenses, and other related costs. These expenses will be allocated to the operating results when the apartments are completed and commercially sold;
- Substantial tools and supplies.

**3.8 Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**3.9. Financial investments**

***Investments in other entities***

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments in joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

***Recognition principles of provision for securities investment impairment loss***

***For other investments***

As at the date of the financial statements, with regard to the other investments other than the securities that are listed or registered for trading in the domestic stock market and freely traded in the market, if a basis for impairment in value of the investments is present, a provision for other investment impairment loss is recognised at no more than the carrying amount of the investment.

**3.10 Liabilities**

Liabilities are classified as account payables to suppliers and other payables according to the following principles: Account payables to suppliers are trade payables arising from transactions involving the purchase and sale of goods, services and assets, where the supplier is an independent entity from the buyer; Remaining payables are classified as other payables.

Liabilities are tracked according to their original term, remaining term at the reporting date, original currency and by each entity.

Liabilities are recognised at an amount not less than the obligation to be paid.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.11 Business cooperation contract (BCC)**

***Principles of capital contribution recognition in jointly controlled operations***

The contributing party recognises the contributed assets for the joint venture (BCC) as other receivables; the receiving party recognizes the assets contributed by the parties for the joint venture (BCC) as other payables.

***Principles of division of revenue, costs, and products of the contract***

The specific allocation of profits will be detailed by the parties in the relevant contracts.

**3.12 Accrued expenses**

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the financial year.

**3.13 Owners' equity**

***The owners' equity***

The owners' equity is recognised when received.

***Profit appropriation***

Net profit after income tax can be distributed to shareholders after the distribution is approved by the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

**3.14 Revenue, other income**

***Revenue from rendering services***

Revenue of a transaction involving the rendering of services are recognised when the outcome of the transactions can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

***Interest income***

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

***Dividend income***

Dividend income from investments is recognised when the Company's right to receive payment has been established. Interest income on loans is recognized in accordance with the agreements or is paid in accordance with the lender's repayment commitment.

***Other income***

Other income for the year mainly comprises fees paid by partners to the Company for the right to participate in contributing capital to develop the Office-Commercial-Hotel and Residential Complex Project (Dragon Riverside City) located at 628-630 Vo Van Kiet Street, Cho Quan Ward, Ho Chi Minh City. In the event that a partner withdraws from the cooperation agreement, the Company is required to refund the contributed capital and compensate for damages (cost of capital); however, such refund does not include the fee paid for the right to participate in the capital contribution.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.15 Cost of sales**

Cost of sales provided represents total costs of services which are sold in the year in accordance with the matching principle.

**3.16 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets.

The capitalisation of borrowing costs is suspended during periods in which the construction or production of the qualifying asset is interrupted for an extended period that is not necessary for preparing the asset for its intended use or sale. If a project is temporarily halted or significantly delayed for a prolonged period, borrowing costs incurred during such period do not qualify for capitalization and are recognised in the Income Statement as incurred.

All other borrowing costs are recognised in the income statement when incurred.

**3.17 General and administrative expenses**

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); Social insurance, health insurance, trade union fees and unemployment insurance; Stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; Land rental, license tax; Provision for doubtful debts; Utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); Sundry expenses (entertainment, customer conference).

**3.18 Basic earnings per share**

Basic earnings per share is calculated by dividing the Company's net profit after tax, after appropriation to bonus and welfare fund, by the weighted average number of common shares outstanding during the period, excluding the treasury shares which are repurchased by the Company.

**3.19 Diluted earnings per share**

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders after adjusted for bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.20 Taxation**

**Corporate income tax**

Corporate Income tax ("CIT") expense represents the sum of the current CIT payable and deferred CIT.

**Current corporate income tax**

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. In year 2025, the Company has the obligation to pay CIT at the rate of 20% of taxable profits earned from all operations.

The tax returns of the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

**Deferred corporate income tax**

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

Deferred CIT liabilities are recognised for all taxable temporary differences, except:

- Where the deferred CIT liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit (or loss);
- In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carried forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward of unused tax credit and unused tax losses can be utilised, except:

- Where the deferred income tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit (or loss);
- In respect of deductible temporarily differences associated with financial investments, deferred income tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

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



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.20 Taxation (cont'd)**

***Corporate income tax (cont'd)***

***Deferred corporate income tax (cont'd)***

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

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

Deferred CIT assets and deferred CIT liabilities are only offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

***Value added tax***

The services rendered by the Company are subject to value added tax ("VAT") at 8%.

In accordance with Decree 180/2024/NĐ-CP dated 31 December 2024 and Decree 174/2025/NĐ-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to the end of 31 December 2026. In particular, the following service are applicable to VAT rate of 8%: project management consulting services.

***Other taxes***

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.20 Taxation (cont'd)**

***Corporate income tax (cont'd)***

***Deferred corporate income tax (cont'd)***

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

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

Deferred CIT assets and deferred CIT liabilities are only offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

***Value added tax***

The services rendered by the Company are subject to value added tax ("VAT") at 8%.

In accordance with Decree 180/2024/NĐ-CP dated 31 December 2024 and Decree 174/2025/NĐ-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to the end of 31 December 2026. In particular, the following service are applicable to VAT rate of 8%: project management consulting services.

***Other taxes***

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.





**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET**

**4.1 Cash and cash equivalents**

	As at 31 December 2025 VND	As at 01 January 2025 VND
Cash on hand	46,404,912	85,802,437
Demand deposits at bank	2,546,911,797	2,328,327,498
Cash equivalents (i)	46,000,000,000	70,000,000,000
<b>Total</b>	<b>48,593,316,709</b>	<b>72,414,129,935</b>

(i) This is a 01-month term deposit account at Ho Chi Minh City Development Joint Stock Commercial Bank – Nguyen Trai Branch, with an interest rate 3.15% per year.

**4.2 Loans receivable**

	As at 31 December 2025 VND	As at 01 January 2025 VND
<b>Short-term</b>		
<b><i>Amount due from third parties</i></b>	<b>587,000,000,000</b>	<b>340,000,000,000</b>
Trang An Investment and Construction JSC (i)	101,000,000,000	101,000,000,000
Hai Sa Trading JSC	-	239,000,000,000
Dynamic & Development Investment JSC (ii)	231,000,000,000	-
Flexibility Investment Company Limited (iii)	154,000,000,000	-
Viet Phu Capital Investment Company Limited (iv)	86,000,000,000	-
Others	15,000,000,000	-
<b>Total</b>	<b>587,000,000,000</b>	<b>340,000,000,000</b>
<b>Long-term</b>		
<b><i>Amount due from third parties</i></b>	<b>-</b>	<b>471,000,000,000</b>
Dynamic & Development Investment JSC	-	231,000,000,000
Flexibility Investment Company Limited	-	154,000,000,000
Viet Phu Capital Investment Company Limited	-	86,000,000,000
<b>Total</b>	<b>-</b>	<b>471,000,000,000</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET****4.2 Loans receivable (cont'd)**

Details of loans receivable are as follows:

<b>Contract</b>	<b>Loan amount (VND)</b>	<b>Interest rate (%/year)</b>	<b>Principal repayment term</b>	<b>Interest payment period</b>	<b>Collateral</b>
(i) 177/2024/HĐ/LSG-TA dated 17 July 2024	101,000,000,000	13.1	17 July 2026	Pay together with the principal repayment	- Receivables/rights to claim arising from the Borrower's contracts or transactions with third parties, generated from the loan provided by the Lender and/or from the Borrower's financial capacity, capital, reputation, and business plan (if any); and/or - Bonds, shares/equity interests, capital contributions, together with dividends and other benefits arising from such bonds, shares/equity interests, and capital contributions owned by the Borrower in the issuing entities.
(ii) 605/2024/HĐ/LSG-DD dated 06 May 2024	231,000,000,000	13.1	06 May 2026	Interest is paid every 03 months	
(iii) 705/2024/HĐ/LSG-FL dated 07 May 2024	154,000,000,000	13.1	07 May 2026	Interest is paid every 03 months	
(iv) 24-0606/HĐV/LSG-VPC dated 06 June 2024	86,000,000,000	13.1	06 June 2026	Pay together with the principal repayment	



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**

**4.3 Other receivables**

	As at 31 December 2025 VND	As at 01 January 2025 VND
<b>Short-term</b>		
<b>Amount due from third parties</b>	<b>31,805,732,589</b>	<b>23,895,698,240</b>
Advances	71,787,997	48,177,691
Interest receivable from deposits and loans (i)	31,733,944,592	23,847,520,549
- Interest from deposits	1,972,525,406	-
- Interest from loans	29,761,419,186	23,847,520,549
<b>Total</b>	<b>31,805,732,589</b>	<b>23,895,698,240</b>
<b>Long-term</b>		
<b>Amount due from third parties</b>	<b>86,903,681,147</b>	<b>55,075,442,466</b>
Interest receivables from loans	-	6,450,942,466
Deposits for the implementation of the project "Dragon Riverside City Complex 628 - 630 Vo Van Kiet" (ii)	86,869,181,147	48,590,000,000
- Principle amount	48,590,000,000	48,590,000,000
- Compounded interest	38,279,181,147	-
Other long-term deposits	34,500,000	34,500,000
<b>Total</b>	<b>86,903,681,147</b>	<b>55,075,442,466</b>

(i) This is the balance of loan interest receivables related to short-term loans as presented in Note 4.2 "Loans receivables" and the remaining balance of interest earned on deposits for the implementation of the project. The Board of Management firmly believes that future economic benefits will be realised from these receivables.

(ii) The deposit with the Ho Chi Minh City Department of Planning and Investment to ensure the implementation of the project "Dragon Riverside City Complex 628 – 630 Vo Van Kiet", is being deposited at Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank) with a principal amount of VND 48,590,000,000, compounded interest of VND 38,279,181,147 and accrued interest receivable is VND 1,972,525,406. The company assessed that this interest income has the potential to generate future economic benefits as the project will continue to be implemented, and therefore recorded this interest income in 2025 according to Report No. 14/TTr-TCKT dated 31 December 2025 has been approved by the General Director.

**4.4 Long-term works in progress**

	As at 31 December 2025 VND	As at 01 January 2025 VND
Dragon Hill Premier Apartment	1,157,174,278,980	1,154,643,961,758
<b>Total</b>	<b>1,157,174,278,980</b>	<b>1,154,643,961,758</b>

These are the investment and construction costs of the apartment real estate for sale "Dragon Hill Premier Apartment", belonging to the "Dragon Riverside City Complex 628 – 630 Vo Van Kiet" Project. As at 31 December 2023, the accumulated interest capitalised into this project was VND 358,771,857,685. Since 2024, the Company has recorded interest expense in its Income Statement due to the project being suspended.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**

**4.4 Long-term works in progress (cont'd)**

The Company has completed phase 1 – Underground part (piles and diaphragm wall) "Dragon Hill Premier Apartment", belonging to Dragon Riverside City Complex 628 – 630 Vo Van Kiet according to construction permit No. 66/GPXD dated 04 April 2017 issued by the Ho Chi Minh City Department of Construction. Since the completion of phase 1, the project is in the process of addressing legal procedures to receive a construction permit for the next phases. Therefore, at the end of the fiscal year on 31 December 2025, the project is still temporarily suspended. The Company believes that this temporary suspension of construction is necessary for legal procedures. However, due to the prolonged suspension of the project because of the legal procedures and to ensure prudence in risk management, the Board of Management decided to record all interest expenses related to the project in 2025 into financial expenses in the Income Statement. As presented in Note 6.2 "Subsequent events", the Company received document No. 169/TB-VP dated 12 February 2026 from the People's Committee of Ho Chi Minh City regarding the conclusions of the Chairman of the People's Committee of Ho Chi Minh City allowing the project to continue implementing the subsequent procedures.

**4.5 Prepayments**

	As at 31 December 2025 VND	As at 01 January 2025 VND
<b>Short-term</b>		
Tools and supplies	-	3,870,457
<b>Total</b>	-	3,870,457
<b>Long-term</b>		
Tools and supplies	82,637,112	80,635,189
Selling expenses for the project "Dragon Hill Premier Apartment" (i)	82,912,133,884	80,405,921,617
<b>Total</b>	82,994,770,996	80,486,556,806

(i) These are prepaid expenses for the Dragon Hill Premier Apartment project include advertising expenses, event organisation expenses, and other related costs. These expenses will be allocated to the operating results when the apartments are completed and commercially sold.

**4.6 Construction in progress**

	As at 31 December 2025 VND	As at 01 January 2025 VND
<b>Construction in progress</b>	108,607,703,644	106,774,041,536
Dragon Tower Building	75,265,169,088	74,017,205,366
Dragon Mall Shopping Center	33,342,534,556	32,756,836,170
<b>Total</b>	108,607,703,644	106,774,041,536

The Company's construction progress consists of initial investment costs allocated to items that are not classified as real estate inventory under the "Dragon Riverside City Complex 628 – 630 Vo Van Kiet" Project.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

## 4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

## 4.7 Long-term financial investments

	As at 31 December 2025			As at 01 January 2025		
	VND			VND		
	Cost	Fair value	Allowance	Cost	Fair value	Allowance
<b>Investments in other entity</b>	<b>3,000,000,000</b>		<b>(3,000,000,000)</b>	<b>3,000,000,000</b>		<b>(3,000,000,000)</b>
Vietnam Electricity Investment and Construction JSC (i)	3,000,000,000	Undefined	(3,000,000,000)	3,000,000,000	Undefined	(3,000,000,000)
<b>Total</b>	<b>3,000,000,000</b>		<b>(3,000,000,000)</b>	<b>3,000,000,000</b>		<b>(3,000,000,000)</b>

(i) Investment in the purchase of 300,000 shares of Vietnam Electricity Investment and Construction JSC from 2007 for long-term holding purposes. As at 31 December 2025, the Company could not contact this company to confirm the recoverable economic benefits from the investment, so the Company made a 100% provision for loss of financial investment.

As at the reporting date, the Company has not determined the fair value of this investment to disclose in the financial statements because there is no listed price on the market and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not have guidance and regulations on how to calculate fair value using valuation techniques.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

## 4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

## 4.8 Taxes and amounts payable to and receivable from the State budget

	As at 01 January 2025 VND		During the year VND		As at 31 December 2025 VND	
	Balance		Increase	Deducted	Balance	
Deductible VAT	43,854,404,927		447,339,796	935,050,597	43,366,694,126	
	Receivable	Payable	Paid/deducted	Payable	Receivable	Payable
Value added tax	-	-	711,454,547	711,454,547	-	-
Corporate income tax	-	884,113,367	2,384,113,367	12,445,876,672	-	10,945,876,672
Personal income tax	-	497,743,449	2,165,425,694	1,807,844,191	-	140,161,946
House, land tax and land rental	-	-	206,428,349	206,428,349	-	-
Other taxes	-	-	4,000,000	4,000,000	-	-
<b>Total</b>	-	<b>1,381,856,816</b>	<b>5,471,421,957</b>	<b>15,175,603,759</b>	-	<b>11,086,038,618</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**

**4.9 Short-term accruals**

	As at 31 December 2025 VND	As at 01 January 2025 VND
Profit-sharing accrued expense from BCC	30,348,410,959	23,748,968,533
Others	300,000,000	255,000,000
<b>Total</b>	<b>30,648,410,959</b>	<b>24,003,968,533</b>

**4.10 Other payables**

	As at 31 December 2025 VND	As at 01 January 2025 VND
<b>Short-term</b>		
<b>Amount due to related parties</b>	<b>5,939,978,925</b>	<b>6,328,068,816</b>
Dividends, profits payable	5,939,978,925	6,328,068,816
<b>Amount due to third parties</b>	<b>959,213,534,251</b>	<b>16,145,808,220</b>
Business cooperation contract profits payable	6,773,534,251	7,505,808,220
Deposit for the right to buy an apartment "Dragon Hill Premier Apartment"	8,440,000,000	8,640,000,000
cooperation contracts (i)	944,000,000,000	-
- Phat Loc Investment and Trading Services Co., Ltd.	514,000,000,000	-
- Trang Lam Trading and Service Co., Ltd.	430,000,000,000	-
<b>Total</b>	<b>965,153,513,176</b>	<b>22,473,877,036</b>
<b>Long-term</b>		
<b>Amount due to third parties</b>	<b>53,240,000,000</b>	<b>944,240,000,000</b>
Long-term deposits received	240,000,000	240,000,000
Capital contributions received under business cooperation contracts (i)	53,000,000,000	944,000,000,000
- Phat Loc Investment and Trading Services Co., Ltd.	-	514,000,000,000
- Trang Lam Trading and Service Co., Ltd.	-	430,000,000,000
- Phuong Nam Global Investment and Development Co., Ltd.	53,000,000,000	-
<b>Total</b>	<b>53,240,000,000</b>	<b>944,240,000,000</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

#### 4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

#### 4.10 Other payables (cont'd)

(i) Details of capital contributions received under business cooperation contracts are as follows:

Company	Contract	Amount as per BCC (VND)	Amount contributed as at 31/12/2025 (VND)	Profit sharing	Term	Purpose
Phat Loc Investment and Trading Services Co., Ltd.	2304/2024/HĐHTKD/PL-LSG dated 23 April 2024	514,000,000,000	514,000,000,000	13% per year, profit advance every 03 months	24 months from the date of receiving the full amount of the cooperation, from 14/5/2024	Supplementing business capital and sharing profits generated from business cooperation
Trang Lam Trading and Service Co., Ltd.	285/2024/HTKD/TL-LSG dated 28 May 2024	430,000,000,000	430,000,000,000	13% per year, profit advance every 03 months	24 months from the date of receiving the full amount of the cooperation, from 10/6/2024	Supplementing business capital and sharing profits generated from business cooperation
Phuong Nam Global Investment and Development Co., Ltd.	1609/2025/HĐTĐ/LSG-PNG dated 16 September 2025	516,000,000,000	53,000,000,000	Profits will be proportional to the capital contribution	02 years from the date of the second payment in 2026	Joint investment in the construction and operation of the high-
	<b>Total</b>	<b>1,460,000,000,000</b>	<b>997,000,000,000</b>			



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

## 4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

## 4.11 Short-term borrowings and finance lease liabilities

	As at 01 January 2025 VND		Movements in the period VND		As at 31 December 2025 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current portion of long-term borrowings	318,000,000,000	318,000,000,000	-	318,000,000,000	-	-
<i>Third party</i>	318,000,000,000	318,000,000,000	-	318,000,000,000	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank - Quang Nam Branch	318,000,000,000	318,000,000,000	-	318,000,000,000	-	-
<b>Total</b>	<b>318,000,000,000</b>	<b>318,000,000,000</b>	<b>-</b>	<b>318,000,000,000</b>	<b>-</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**

**4.12 Owners' equity**

**4.12.1 Movement of owners' equity**

Description	Paid-in capital VND	Other owners' equity VND	Retained earnings VND	Total VND
<b>As at 01 January 2024</b>	<b>900,000,000,000</b>	<b>1,565,519,629</b>	<b>139,630,134,340</b>	<b>1,041,195,653,969</b>
Profit during the year	-	-	2,731,912,554	2,731,912,554
Provision for reward and welfare fund from the 2023 profit	-	-	(900,000,000)	(900,000,000)
<b>As at 31 December 2024</b>	<b>900,000,000,000</b>	<b>1,565,519,629</b>	<b>141,462,046,894</b>	<b>1,043,027,566,523</b>
<b>As at 01 January 2025</b>	<b>900,000,000,000</b>	<b>1,565,519,629</b>	<b>141,462,046,894</b>	<b>1,043,027,566,523</b>
Profit during the year	-	-	20,505,156,239	20,505,156,239
Provision for reward and welfare fund from the 2024 profit (i)	-	-	(1,800,000,000)	(1,800,000,000)
Other increases (ii)	-	-	28,442,147,138	28,442,147,138
<b>As at 31 December 2025</b>	<b>900,000,000,000</b>	<b>1,565,519,629</b>	<b>188,609,350,271</b>	<b>1,090,174,869,900</b>

(i) According to the Resolution of the Annual General Shareholders' Meeting No. 391/NQ-LSG.HĐQT dated 24 April 2025.

(ii) This is the retained earnings from financial income derived from interest on deposits for the implementation of the project, generated in previous years, after deducting corporate income tax.

**4.12.2 Details of owners' equity**

Shareholders	Contributed capital			
	As at 31 December 2025		As at 01 January 2025	
	VND	%	VND	%
Dai A Real Estate JSC	122,335,840,000	13.59	122,335,840,000	13.59
Other shareholders	777,664,160,000	86.41	777,664,160,000	86.41
<b>Total</b>	<b>900,000,000,000</b>	<b>100</b>	<b>900,000,000,000</b>	<b>100</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**

**4.12 Owners' equity (cont'd)**

**4.12.3 Shares information**

	As at 31 December 2025 Shares	As at 01 January 2025 Shares
Number of issuable shares	90,000,000	90,000,000
Number of issued and paid shares	90,000,000	90,000,000
- Preference shares	-	-
- Ordinary shares	90,000,000	90,000,000
Number of treasury shares	-	-
- Preference shares	-	-
- Ordinary shares	-	-
Number of outstanding shares	90,000,000	90,000,000
- Preference shares	-	-
- Ordinary shares	90,000,000	90,000,000
Face value of issuing shares (VND/share)	10,000	10,000

**4.12.4 Basic earnings per share**

	Year 2025 VND	Year 2024 (Restated) VND
Profit after tax	20,505,156,239	2,731,912,554
Distribution to bonus and welfare fund	-	1,800,000,000
Weighted average number of ordinary shares	90,000,000	90,000,000
<b>Earning per share (EPS)</b>	<b>227.84</b>	<b>10.35</b>

Currently, the Company has determined that there are no potential common shares with a dilutive impact, so diluted earnings per share are equal to basic earnings per share.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT**

**5.1 Revenue from sales of goods and services**

	Year 2025 VND	Year 2024 VND
Sales of services rendered (i)	8,020,000,000	3,425,000,000
<b>Total</b>	<b>8,020,000,000</b>	<b>3,425,000,000</b>

(i) This is revenue generated from project management consulting services.

**5.2 Cost of sales**

	Year 2025 VND	Year 2024 VND
Cost of services rendered	4,371,212,991	1,045,820,785
<b>Total</b>	<b>4,371,212,991</b>	<b>1,045,820,785</b>

**5.3 Financial income**

	Year 2025 VND	Year 2024 VND
Interest from deposits	1,796,580,134	602,266,212
Interest from deposits for the implementation of the project (i)	4,699,022,630	-
Interest from loans	89,350,348,777	106,758,139,363
<b>Total</b>	<b>95,845,951,541</b>	<b>107,360,405,575</b>

(i) This is the financial income derived from interest on deposits for the implementation of the project arising in 2025.

**5.4 Financial expenses**

	Year 2025 VND	Year 2024 VND
Interest expenses from bank	24,101,935,197	62,456,915,121
Profit-sharing expenses from BCC	122,720,000,005	101,750,226,085
<b>Total</b>	<b>146,821,935,202</b>	<b>164,207,141,206</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)**

**5.5 General and administrative expenses**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Labour expenses	7,727,969,460	7,324,143,425
Tools and supplies	378,367,705	74,784,311
Depreciation expenses of fixed assets	145,851,132	145,851,132
Taxes and fees	9,158,429	183,523,439
Outsourcing service expenses	579,775,808	1,592,016,856
Others	4,238,805,553	2,554,508,099
<b>Total</b>	<b>13,079,928,087</b>	<b>11,874,827,262</b>

**5.6 Other income**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Fee for the rights of capital contribution (i)	86,000,000,000	70,000,000,000
Others	240,956,053	43,921,120
<b>Total</b>	<b>86,240,956,053</b>	<b>70,043,921,120</b>

(i) This amount represents a "goodwill fee" of VND 86 billion paid by Phuong Nam Global Investment and Development Co., Ltd. ("Phuong Nam Global") pursuant to the Business Cooperation Contract No. 1609/2025/HTĐT/LSG-PNG dated 16 September 2025 (approved by the Board of Directors under Resolution No. 669/NQ-LSG.HĐQT dated 15 September 2025) in order to obtain the right to participate in the Project Dragon Riverside City. This fee is entirely separate from the partner's actual capital contribution of VND 430 billion, and the Company fully received the amount in its bank account on 26 November 2025. The payment represents a non-refundable project participation fee, which is not repayable under any circumstances, including cases where the agreement is unilaterally terminated or the partner withdraws from the project. As the Company has already obtained the associated economic benefits, granted the cooperation rights to Phuong Nam Global, and has no further performance obligations in relation to this fee, the entire amount of VND 86 billion has been recognised as other income in 2025.

**5.7 Current corporate income tax expenses**

The current CIT payable is based on taxable income for the year. Taxable income differs from income as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, it excludes items that are never taxable or deductible and it further excludes exempt income and tax losses carried forward. The Company's liability for current CIT is calculated using tax rates that have been enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)**

**5.7 Current corporate income tax expenses (cont'd)**

Current CIT expense and accounting profit are reconciled together as follows:

	Year 2025 VND	Year 2024 VND
<b>Profit before tax</b>	<b>25,831,496,126</b>	<b>3,615,025,921</b>
<b>Adjustments</b>	<b>845,203,309</b>	<b>805,540,914</b>
Non-deductible expenses	800,203,309	800,540,914
Increased accrued expenses	45,000,000	5,000,000
<b>Assessable income</b>	<b>26,676,699,435</b>	<b>4,420,566,835</b>
<b>Taxable income for the year</b>	<b>26,676,699,435</b>	<b>4,420,566,835</b>
Tax rate (%)	20%	20%
<b>Estimated current CIT for the year</b>	<b>5,335,339,887</b>	<b>884,113,367</b>
<b>Estimated current CIT expenses</b>	<b>5,335,339,887</b>	<b>884,113,367</b>
CIT payable at the beginning of the year	884,113,367	1,298,885,246
CIT paid during the year	(2,384,113,367)	(1,298,885,246)
Additional corporate income tax payable on interest on deposits from previous years (i)	7,110,536,785	-
<b>CIT payable at the end of the year</b>	<b>10,945,876,672</b>	<b>884,113,367</b>

(i) This is the corporate income tax on financial revenue from interest on deposits for the implementation of the project arising from previous years.

**5.8 Deferred corporate income tax expenses**

Deferred CIT expenses during the year are as follows:

	Balance Sheet		Income statement	
	As at 31 December 2025 VND	As at 01 January 2025 VND	Year 2025 VND	Year 2024 VND
<b>Deferred income tax assets</b>	<b>660,000,000</b>	<b>651,000,000</b>		
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%		
Deferred income tax assets and deferred corporate income tax income arising from the deductible temporary difference (i)	660,000,000	651,000,000	(9,000,000)	(1,000,000)
<b>Deferred corporate income tax expenses</b>			<b>(9,000,000)</b>	<b>(1,000,000)</b>

(i) Temporary differences are deducted from financial investment provisions and accrued expenses.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)**

**5.9 Cost by elements**

	Year 2025 VND	Year 2024 VND
Labour expenses	12,099,182,451	8,369,964,210
Tools and supplies	378,367,705	74,784,311
Depreciation expenses of fixed assets	145,851,132	145,851,132
Taxes and fees	9,158,429	183,523,439
Outsourcing service expenses	579,775,808	1,592,016,856
Others	4,238,805,553	2,554,508,099
<b>Total</b>	<b>17,451,141,078</b>	<b>12,920,648,047</b>

**6. OTHER INFORMATION**

**6.1 Transactions and balances with related party**

The parties are considered to be related together if one of them has the ability to control or exercises significant influence over another in making financial and operating decisions.

Accordingly, related parties of the Company include members of the Company's Board of Directors, Supervisory Committee and Board of Management.

**Transactions with related parties**

***The Board of Directors, the Board of Management and Supervisory Committee's remuneration***

	Year 2025 VND	Year 2024 VND
<b>The Board of Directors' remuneration</b>	<b>2,337,529,351</b>	<b>2,324,904,056</b>
Nguyen Quang Hien - Chairman	2,025,529,351	2,012,904,056
Nguyen Quang Trung - Vice Chairman	96,000,000	96,000,000
Vu Hoai - Member	24,000,000	72,000,000
Bui Huong Que - Member	24,000,000	72,000,000
Tran Thi Minh Tam - Member	72,000,000	72,000,000
Vu Trung Truc - Member	48,000,000	-
Nguyen Thi Xuan Hoa - Member	48,000,000	-
<b>The Board of Management's remuneration</b>	<b>1,424,848,249</b>	<b>1,315,190,935</b>
Tran Thi Minh Tam - General Director	1,424,848,249	1,315,190,935
<b>The Supervisory Committees' remuneration</b>	<b>168,000,000</b>	<b>168,000,000</b>
Truong Thanh Long - Head of Control Committee	72,000,000	72,000,000
Dao Ngoc Phuong Nam - Member	48,000,000	48,000,000
Doan Thu Huong - Member	48,000,000	48,000,000
<b>Total</b>	<b>3,930,377,600</b>	<b>3,808,094,991</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**6. OTHER INFORMATION (CONT'D)**

**6.1 Transactions and balances with related parties (cont'd)**

**Balances with related parties**

For details, refer to Note 4.10 "Other payables".

**6.2 Subsequent events**

On 12 February 2026, the Ho Chi Minh City People's Committee issued Notice No. 169/TB-VP regarding the conclusions of the Chairman of the People's Committee at the special task force meeting. Accordingly, the Chairman of the People's Committee concluded that to agree with the proposal of the Department of Finance as stated in Official Letter No. 3264/STCKTĐN dated 04 February 2026, allowing the project to continue implementing the subsequent procedures.

At the same time, the Ho Chi Minh City People's Committee assigned the Department of Finance, the Department of Natural Resources and Environment, and the Department of Construction, within their respective functions and responsibilities, to proactively carry out the administrative procedures related to investment policy approval, determination of land-related financial obligations, and the issuance of construction permits so that the project can continue its implementation. These legal procedures are required to be conducted in a rigorous manner, in full compliance with applicable laws and regulations, with a targeted completion timeline within the first quarter of 2026. In addition, the City's leadership also assigned relevant authorities to continue directing the handling of matters related to the implementation of Inspection Conclusion No. 365/KL-TTCTP dated 14 October 2025 issued by the Government Inspector in accordance with applicable regulations.

In addition to the above legal events, there was no significant event occurring after the balance sheet date, which would require adjustments to, or disclosures to be made in the financial statements for the year ended 31 December 2025.

**6.3 Comparative figures**

The comparative figures are from the financial statements for the year ended 31 December 2024 audited by RSM Auditing & Consulting Company Limited.

Certain reclassifications have been made to the prior year's figures to enhance comparability with current year's presentation.

No.	Items	Pre-adjusted figures VND	Adjustment VND	Adjusted figures VND
1	Earnings per share	30.35	(20.00)	10.35
2	Diluted earnings per share	30.35	(20.00)	10.35

Basic/diluted earnings per share have been adjusted as the Company made an additional allocation to the bonus and welfare fund for 2024 from the undistributed after-tax profit of 2024 in accordance with the Resolution of the Annual General Shareholders' Meeting No. 391/NQ-LSG.HĐQT dated 24 April 2025.



**Tran Thi Minh Tam**  
General Director  
10 March 2026

**Tran Thanh Nhon**  
Chief Accountant

**Ngo Anh Tuan**  
Preparer



**SUPERVISORY BOARD REPORT  
FOR FISCAL YEAR 2025**

*(Submitted to the 2025 Annual General Shareholders meeting)*

Pursant to:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Charter of Sai Gon Vina Land Joint Stock Company;
- Resolutions of the General Shareholders' Meeting for the fiscal year 2024;
- Audited financial statement in 2025.

In 2025, the Supervisory Board conducted oversight of the governance and management activities of the Board of Directors (BOD) and the General Director; and reviewed the Company's financial position and business performance for the fiscal year ended 31 December 2025.

The Supervisory Board respectfully submits to the General Meeting of Shareholders (GMS) its report on the results of such supervision as follows:

**I. Supervisory Board's activities**

In 2025, the Supervisory Board performed its supervisory functions in accordance with the Law on Enterprises and the Company's Charter, focusing on the following matters:

- Supervising compliance with applicable laws, the Company's Charter, and resolutions of the General Meeting of Shareholders;
- Supervising the governance and management activities of the Board of Directors and the General Director;
- Reviewing the preparation and disclosure of the 2025 financial statements;
- Supervising the management and allocation of the Company's capital and assets;
- Reviewing the implementation of investment projects and the Company's financial activities.

The Supervisory Board was provided with full access to relevant documents and reports and was facilitated in performing its duties in accordance with regulations.



## **II. Implementation of Resolutions of the General Meeting of Shareholders and the Board of Directors**

In 2025, the Company issued 01 resolution of the Annual General Meeting of Shareholders for the 2024 fiscal year; the Board of Directors issued 14 resolutions and 02 decisions.

All resolutions of the General Meeting of Shareholders and the Board of Directors, as well as the decisions issued, were duly authorized and in compliance with applicable laws and the Company's Charter.

The General Director organized the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring the Company's operations were maintained in a stable manner.

## **III. Status of Investment Project Implementation**

The Dragon Riverside City project, located at 628–630 Vo Van Kiet Street, Cho Quan Ward, Ho Chi Minh City, has a total area of approximately 3.116 hectares. The project was granted a land allocation decision by the People's Committee of Ho Chi Minh City in 2016, and the Company has made an advance payment of more than VND 262 billion for land use fees.

During the year, the Supervisory Board noted that in 2025 the Company primarily focused on completing the project's legal documentation. As of today, the implementation status of the Dragon Hill Premier residential complex is as follows: the technical design dossier has been appraised by the competent authority under the Ministry of Construction; the bidding process and execution of several packages under Phase 1 have been carried out; and the Company has completed the construction of piling and diaphragm wall works in accordance with the granted construction permit.

However, the project's implementation progress in 2025 did not meet the planned schedule due to general legal obstacles affecting the real estate market in Ho Chi Minh City in recent years, which have impacted both construction progress and the project's business plan.

The Supervisory Board also noted that, in recent periods, through meetings and working sessions between the project owner and Ho Chi Minh city's authorities, the project's legal issues have been gradually reviewed and addressed. This represents a positive signal and provides a solid basis for the project's implementation in 2026.

## **IV. Financial Position of the Company**



**SAI GON VI NA LAND JOINT STOCK COMPANY**

Address: 628-630 Vo Van Kiet, Cho Quan Ward, Ho Chi Minh City

Tel: (028) 22418282 - 38382030 - Fax: (028) 38381626 - Website: [www.landsaigon.vn](http://www.landsaigon.vn)



The Company's financial position as at 31 December 2025 can be described as below:

## 1. Total assets

*DVT: billion dong*

NO.	Indicator	31/12/2025	01/01/2025	Note
<b>I</b>	<b>Current Assets</b>	<b>717,14</b>	<b>486,41</b>	
1	Cash and cash equivalents	48,59	72,41	
2	Short-term receivables	625,18	370,14	
3	Other current assets	43,37	43,86	
<b>II</b>	<b>Non-Current Assets</b>	<b>1.436,56</b>	<b>1.869,01</b>	
1	Long-term receivables	86,90	526,08	
2	Fixed assets	0,23	0,37	
3	Long-term assets in progress	1.265,78	1.261,42	
4	Other non-current assets	83,65	81,14	
	<b>Total assets</b>	<b>2.153,70</b>	<b>2.355,42</b>	

Accumulated construction in progress costs of the Dragon Hill Premier project amounted to approximately 1.157,17 billion dong, of which capitalized borrowing costs amounted to approximately 358,77 billion dong.

## 2. Capital

*DVT: billion dong*

NO.	Indicator	31/12/2025	01/01/2025	Note
<b>I</b>	<b>Liabilities</b>	<b>1.063,53</b>	<b>1.312,39</b>	
1	Current liabilities	1.010,29	368,15	
2	Non-current liabilities	53,24	944,24	
<b>II</b>	<b>Owners' Equity</b>	<b>1.090,17</b>	<b>1.043,03</b>	
1	Contributed capital	900,00	900,00	
2	Other equity	1,57	1,57	
3	Undistributed earnings	188,60	141,46	
	<b>TOTAL CAPITAL</b>	<b>2.153,7</b>	<b>2.355,42</b>	

The Company's capital structure remains generally stable, ensuring the continuity of its operations.



SAI GON VI NA LAND JOINT STOCK COMPANY

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## V. Business Performance Result for 2025

*DVT: billion dong*

No.	Indicator	Plan 2025	Actual 2025	Actual/Plan Ratio
<b>A</b>	<b>Revenue</b>	<b>172,36</b>	<b>190,11</b>	<b>110,30%</b>
1	Revenue from sales & services	5,13	8,02	156,49%
2	Income from financial services	83,99	95,85	114,11%
3	Other revenue	83,24	86,24	103,61%
<b>B</b>	<b>Expenses</b>	<b>169,81</b>	<b>164,28</b>	<b>96,74%</b>
1	Cost of goods sold	3,64	4,37	67,07%
2	Financial expenses	149,33	146,82	98,32%
3	Selling expenses	0	0	0
4	General & administrative expenses	16,68	13,08	78,41%
5	Other expenses	0,16	0.01	1,46%
<b>C</b>	<b>Profit before tax</b>	<b>2,55</b>	<b>25,83</b>	<b>1.013,90%</b>
<b>D</b>	<b>Corporate income tax payable</b>	<b>0,51</b>	<b>5,32</b>	<b>1.046,10%</b>
<b>E</b>	<b>Net profit after tax</b>	<b>2,04</b>	<b>20,51</b>	<b>1.006,26%</b>

The company's business results for 2025 were primarily derived from:

- Financial income from lending interest and bank deposit interest
- Income from investment cooperation.

Meanwhile, the company's key real estate project remains in the process of completing its legal procedures, therefore, it has not yet been able to recognize revenue from real estate operations.

Overall, despite the continued challenges in the real estate market and the project not yet being ready for sales, the company has maintained positive business results, ensuring stable operations.

## VI. Supervisory Board's assessment:

Based on its supervisory activities, the Supervisory Board has observed that:

- Board of Directors and General Director have managed and operated the Company in compliance with applicable laws and the Company's Charter.
- Corporate governance and financial management have been carried out in a relatively prudent and effective manner.
- The 2025 financial statements have been prepared in accordance with applicable accounting standards and have been audited and confirmed by an independent auditor.



The Supervisory Board assesses that the company's operations in 2025 were maintained in a stable manner, despite the key project not yet being able to commence commercial operations due to prolonged legal constraints.

## **VII. Recommendations from the Supervisory Board**

The Supervisory Board recommends that Board of Directors and General Director focus on implementing the following key matters:

### **1. Expediting the completion of the project's legal procedure**

Continuing to coordinate with local authorities to finalize the remaining legal procedures of the Dragon Riverside City project, particularly:

- Determination of land-related financial obligations;
- Completion of procedures for adjustment of investment policy and construction permitting.

### **2. Preparing conditions for project implementation**

In parallel with legal completion, the Company should proactively prepare:

- Construction plans, as well as business and sales plans;
- Capital mobilization plans to support project implementation

### **3. Strengthening financial management**

The Company should continue to:

- Closely control financial costs,
- Effectively manage investments and business cooperation activities,
- Ensure cash flow balance during the period in which the project has not yet generated revenue.

### **4. Enhancing the corporate governance framework**

Continuing to improve the internal control system, strengthen risk management, and enhance financial transparency to ensure efficient capital allocation throughout the project implementation process.

## **VIII. Conclusion**

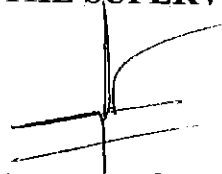
In 2025, despite ongoing challenges arising from prolonged legal issues of the project, Sai Gon Vi Na Land Joint Stock Company maintained stable operations and exceeded its annual profit target.

In the second half of 2025, positive developments were observed through meetings and working minutes with state authorities regarding the resolution of legal obstacles of the Dragon Riverside City project. Based on these legal grounds, the Company is permitted to continue implementing the project and pursue further development in 2026.



The Supervisory Board respectfully submits this report to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF SUPERVISORY BOOARD  
HEAD OF THE SUPERVISORY BOARD**



**TRƯƠNG THÀNH LONG**



No: 308/TTr-LSG.TCKT

Hồ Chí Minh City, date 23 month 4 year 2026

## **BUSINESS PLAN FOR 2026**

**To: The Annual General Meeting of Shareholders for the fiscal year 2025**

### **I. ECONOMIC AND REAL ESTATE MARKET CONTEXT**

The year 2026 is considered a period in which Vietnam's real estate market enters a recovery cycle following a prolonged adjustment phase from 2022 to 2024. Against a backdrop of macroeconomic stability, controlled inflation, and interest rates expected to remain at reasonable levels, real estate investment and business activities are anticipated to gradually improve.

Key factors positively impacting the real estate market during this period include:

- ✓ The new legal framework governing the real estate sector, including the Land Law, Housing Law, and Law on Real Estate Trading, has officially come into effect, helping to resolve various legal bottlenecks in project implementation.
- ✓ The Government and local authorities are actively implementing measures to address difficulties faced by real estate projects, thereby promoting new supply to the market.
- ✓ The ongoing urbanization process and housing demand in major cities, particularly Ho Chi Minh City, continue to remain high.

In this context, projects with favorable locations, clear legal status, and stable implementation progress are expected to possess competitive advantages and strong market absorption capacity.

### **II. BUSINESS ORIENTATION IN 2026**

Based on the real estate market conditions and the legal developments of the Company's key project, 2026 is identified as the year to resume investment and implementation of the Dragon Riverside City project at 628–630 Vo Van Kiet Street, Cho Quan Ward, Ho Chi Minh City.

In particular, pursuant to Notice No. 169/TB-VP issued by the People's Committee of Ho Chi Minh City regarding the conclusions of the Chairman of the





People's Committee at the meeting of the Special Working Group established to review and resolve difficulties of projects within the city, the Company's project has been comprehensively reviewed based on reports from relevant departments and agencies, as well as their opinions. On that basis, the People's Committee has approved in principle the continuation of the project and assigned the Department of Finance, the Department of Agriculture and Environment, and the Department of Construction to proactively coordinate in carrying out procedures relating to investment policy approval, determination of land-related financial obligations, and construction permitting, thereby enabling the project to proceed while ensuring full compliance with applicable laws and regulations.

The aforementioned positive developments indicate that legal and procedural obstacles of the project are being progressively resolved and completed, thereby creating favorable conditions for the Company to focus its resources on implementing the next phases of the project in 2026.

*Accordingly, the Company's key focus areas in 2026 include:*

- Focus on completing the remaining legal procedures of the Dragon Riverside City project in accordance with the directives of the People's Committee and relevant authorities.
- Implementing investment preparation, construction and other preparatory activities for business operations.
- Strengthening the Company's financial capacity through a plan of increasing charter capital and mobilizing lawful funding sources to support project implementation.
- Enhance financial management efficiency, cost controlling and resources optimization to ensure project progress.

With a solid legal foundation and a clear strategic direction, 2026 is expected to mark a pivotal phase in which the Dragon Riverside City project transitions from legal resolution to active implementation, thereby laying the groundwork for the Company's growth in the years ahead.

### **III. PLAN FOR 2026**

#### **1. Revenue and Expenditure plan in 2026**

No	Indicator	Actual 2025 (billion dong)	Plan 2026 (billion dong)	Increase/decrease compared to actual number in 2025
1	Total revenue	190,11	225,95	118,85%





2	Total Expense	164,28	77,94	47,44%
3	Profit before tax	25,83	148,01	573,02%
4	Profit after tax	20,51	118,41	577,32%

## 2. Revenue structure for 2026

No.	Indicator	Amount (billion dong)	Note
1	Revenue from sale of goods and services	9,53	
2	Revenue from financial activities	216,20	
	<i>Bank deposits</i>	<i>1,71</i>	
	<i>Short-term loan interests</i>	<i>99,39</i>	
	<i>Investment cooperation/ BCC</i>	<i>115,10</i>	
3	Other revenue	0,22	
	<b>Other revenue</b>	<b>225,95</b>	

In 2026, the Company's revenue is expected to be primarily derived from financial activities, including income from investment cooperation arrangements (BCC), short-term lending interest, and bank deposit interest. In addition, the Company will record a portion of revenue from project management consultancy services and real estate business advisory services, along with other incidental income arising during operations.

These financial income streams are generated through the effective utilization of capital during the investment preparation phase, thereby enabling the Company to maintain cash flow, enhance capital efficiency, and support financial resources for the implementation of key projects in the coming period.

Upon completion of legal procedures and commencement of construction of the Company's real estate project in Q4 2026, revenue from real estate operations is expected to become the primary source of income in subsequent years.

**3. Profit Distribution Plan for 2026:** The Company does not plan to distribute dividends in 2026.

## IV. PROJECT INVESTMENT PLAN FOR 2026

### 1. Total Investment Demand for 2026



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No.	Item	Amount (billion dong)	Note
1	Dragon Hill Premier Residential Complex	957,59	
2	Project Dragon Mall and Dragon Tower	261,21	
	<b>Total</b>	<b>1.218,80</b>	

#### Costing Breakdown of the Dragon Hill Premier Residential Complex

No.	Item	Amount (billion dong)	Note
1	Land costs	416,42	
2	Construction and Equipment costs	429,96	
3	Investment and Construction Consulting Costs	10,64	
4	Project Management Costs	13,34	
5	Other Consulting Services	13,08	
6	Other Consultant	1,33	
7	Contingency Costs	20,77	
8	Selling Expense	52,05	
	<b>Total</b>	<b>957,59</b>	

To ensure sufficient capital for the implementation of the Dragon Riverside City project in accordance with the planned schedule and to meet the required capital structure, the Company plans to issue additional shares to existing shareholders to increase its charter capital.

In accordance with investment management regulations, the Company is required to maintain a minimum equity ratio of approximately 20% of the total project investment.

Accordingly, the Company plans to issue additional shares to existing shareholders with an estimated total value of approximately VND 2,000 billion, to be primarily used for:

- ✓ Supplementing equity capital to meet the conditions for project implementation.
- ✓ Restructuring the Company's liabilities



- ✓ Establishing long-term financial resources to support the Company's development strategy.

The increase in charter capital through the issuance of shares to existing shareholders will also enhance the Company's financial capacity, improve financial safety ratios, and facilitate access to additional funding sources to support project implementation.

## V. REVENUE AND EXPENDITURE PLAN IN 2026

### 1. Revenue:

No.	Item	Amount (billion dong)	Note
1	Revenue from Business Operations	87,42	
	<i>Dragon Hill Premier Residential Complex</i>	77,88	
	<i>Consulting service</i>	9,54	
2	Bank loans	1.190,84	<i>Land payment, construction expenditures and operating expense</i>
3	Borrowings from other entities	494,66	
4	Loans receivable	586,44	
5	Share issuance	2.000,00	
6	Other revenue	1,71	
<b>Total</b>		<b>4.361,07</b>	

### 2. Expenditure:

No.	Content	Amount (billion dong)	Note
1	Project Dragon Riverside City	1.166,75	
2	Repayment of business cooperation / debt restructuring	1.520,91	
3	Short-term investment cooperation payments	1.500,00	
4	Operating expenses	52,05	
5	General and administrative expenses	8,60	
6	Payable taxes	34,69	
7	Fixed asset purchases	0,30	
8	Other expenses, bonuses and employee benefits	1,70	
<b>Total</b>		<b>4.285,00</b>	



SAI GON VI NA LAND JOINT STOCK COMPANY

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Page 5/7

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## **VI. KEY PRIORITIES FOR 2026**

In 2026, the Company shall focus on implementing the following key priorities:


1. Completing the legal procedures for the Dragon Riverside City project.
  - ✓ Completing procedures relating to investment policy approval and project adjustments in accordance with regulations (August 2026).
  - ✓ Determining land-related financial obligations and fulfilling all financial obligations to the State (November 2026).
  - ✓ Completing procedures relating to construction permits and other necessary investment approvals to ensure the project is eligible for implementation (August 2026)
  - ✓ Commencing construction of the structural framework of the Dragon Hill Premier residential complex (September 2026)
2. Implementing the plan to increase charter capital through the issuance of shares to existing shareholders to supplement equity capital for the Dragon Riverside City project (August 2026).
3. Completing procedures to meet the conditions for selling off-plan residential properties and launching the first sales phase of the Dragon Hill Premier residential complex (December 2026)
4. Strictly controlling investment and administrative costs to enhance capital efficiency.
5. Continuing to strengthen corporate governance, financial control, and risk management to ensure efficient and transparent capital allocation during project implementation.
6. Developing branding and business strategies aligned with market conditions.
7. Further strengthening the workforce, enhancing managerial competence and project execution capabilities to meet the requirements of large-scale project implementation in the coming period.

## **VII. CONCLUSION**

2026 is regarded as a pivotal milestone for Sai Gon Vi Na Land Joint Stock Company, as the Dragon Riverside City project progressively resolves legal constraints and transitions into the implementation phase.





With a well-defined strategic direction and a focused resources allocation toward its key project, the Company firmly believes that its 2026 business plan will establish a solid foundation for stable and sustainable development in the following years. 

Best regards./.

***Recipients:***

- As above;
- File: Office of the Director, Department of Finance and Accounting (Nhon).

**GENERAL DIRECTOR**



**Trần Thị Minh Tâm**



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Page 7/7

No: 257/TTTr-LSG.HĐQT

Hồ Chí Minh City, April 16, 2026

**PROPOSAL**

**Re: The approval of the additional shares' issuance plan  
for existing shareholders**

**To: Annual General Meeting of Shareholders for Fiscal Year 2025**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;

- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its guiding documents;

- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities; and Decree No. 245/2025/NĐ-CP dated September 11, 2025 amending and supplementing a number of articles of Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government;

- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance providing guidance on a number of contents regarding securities offering and issuance, public tender offers, share buybacks, registration of public companies, and cancellation of public company status; and Circular No. 115/2025/TT-BTC dated December 15, 2025 amending and supplementing a number of articles of Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance;

- Pursuant to the Charter of Saigon Vi Na Land Joint Stock Company;

- Based on the Company's actual capital requirements,

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the plan to offer additional shares to existing shareholders, attached hereto as the **"Plan for Additional Share Issuance to existing shareholders."**

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Yours sincerely, *[Signature]*

**Recipients:**

- As above;
- BOD; Head of SB;
- Archive: VT, BP.TCKT (Nhơn).

**ON BEHALF OF BOARD OF  
DIRECTORS  
CHAIRMAN**



**Nguyễn Quang Hiến**



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1/18



# PLAN FOR ADDITIONAL SHARE ISSUANCE TO EXISTING SHAREHOLDERS

(Attached to Proposal no. 157/TTr-LSG.HĐQT dated 16./11./2026 regarding the approval of the additional share issuance plan for existing shareholders)

## I. LEGAL BASIS FOR THE SHARE ISSUANCE

- Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its implementing regulations ("**Law on Enterprises**");
- Law on Securities No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its implementing regulations ("**Law on Securities**");
- Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities ("**Decree 155**");
- Decree No. 245/2025/NĐ-CP dated September 11, 2025 amending and supplementing a number of articles of Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government ("**Decree 245**");
- Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of contents regarding securities offering and issuance, public tender offers, share buybacks, registration of public companies, and cancellation of public company status ("**Circular 118**");
- Circular No. 115/2025/TT-BTC dated December 15, 2025 amending and supplementing articles of Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance ("**Circular 115**");
- The Charter of Saigon Vina Land Joint Stock Company (the "Company" or "LSG");
- The Company's actual capital requirements,

## II. SHARE OFFERING PLAN

- Issuing organisation:	Sai Gon Vi Na Land Joint Stock Company
- Name of Shares:	Shares of Sai Gon Vi Na Land Joint Stock Company (Stock code: LSG)
- Type of Share:	Ordinary share
- Par value:	10.000 dong/share.
- Current Charter Capital:	900.000.000.000 ( <i>Nine hundred billion</i> ) dong.
- Number of Outstanding Shares:	<b>90.000.000</b> ( <i>Ninety million</i> ) shares.



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- Number of Treasury Shares as of December 31, 2025:	0 share
- Expected Number of Shares to be Offered:	<b>200.000.000</b> ( <i>Two hundred million</i> ) shares.
- Total offering value (at par value)	<b>2.000.000.000.000</b> (Two thousand billion) dong.
- Rights exercise ratio:	9 : 20 <i>At the record date for right exercise (the final registration date), a shareholder holding 01 share shall be entitled to 01 right. A shareholder holding 09 rights shall be entitled to purchase 20 additional shares.</i>
- Estimated number of shares after issuance :	<b>290.000.000</b> (Two hundred ninety million) shares.
- Estimated Charter Capital after issuance:	<b>2.900.000.000.000</b> (Two thousand nine hundred billion) dong.
- Method of offering:	The additional shares shall be offered to the public to existing shareholders through a rights offering to existing shareholders.
- Potential purchaser:	All existing shareholders whose names appear on the list of shareholders as of the record date for exercising the rights to purchase the additional shares, as provided by the Vietnam Securities Depository and Clearing Corporation ("VSDC") in accordance with regulations, shall be entitled to such rights.  The General Meeting of Shareholders ("GMS") authorizes the Board of Directors ("BOD") to determine the record date for finalizing the list of shareholders entitled to exercise the rights to purchase the additional shares.



- Principles for determining the offering price:	Pursuant to Article 126 of the Law on Enterprises, the offering price of shares shall not be lower than the market price at the time of offering or the book value of the shares at the most recent time, except in cases where shares are offered to all existing shareholders in proportion to their current shareholding in the Company. As this is an additional public offering of shares conducted through a rights issue to existing shareholders, the Board of Directors proposes an offering price of <b>10.000</b> dong per share. This offering price is determined based on ensuring the success of the issuance and in alignment with the Company's financial position at the time of implementation
- Estimated offer price:	10.000 dong/share.



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<p>- Principle of rounding and handling the decimal of shares and undistributed shares:</p>	<ul style="list-style-type: none"> <li>- The number of shares that existing shareholders are entitled to purchase shall be rounded down to the nearest whole share. Any fractional shares (if any) shall be aggregated into whole shares, and the Board of Directors shall be authorized to handle such fractional shares. <i>Example: On the record date, shareholder A owns 100 shares. With the ratio of 9:20, shareholder A is entitled to have the purchase right of <math>100 * 20 / 9 = 222,22</math> shares. After being rounded down to units, shareholder A is allowed to buy 222 additional shares.</i></li> <li>- The General Meeting of Shareholders (“GMS”) authorizes the Board of Directors (“BOD”) to decide on the continued offering of: (i) fractional shares arising from rounding down; and (ii) unsubscribed shares by existing shareholders and/or shares for which shareholders decline to exercise their rights and/or fail to make payment by the deadline (collectively referred to as the “undistributed shares”), to other investors (which may include existing shareholders wishing to purchase additional shares) at a price not lower than the offering price for existing shareholders. The BOD shall determine the criteria and the list of investors entitled to purchase such undistributed shares. <ul style="list-style-type: none"> <li>• The distribution of the undistributed Shares to other investors must comply with the provisions of Article 195 of the Law on Enterprises and Article 42 of Decree 155.</li> <li>• If the BOD decides not to continue offering the undistributed shares, or upon the expiry of the share distribution period as prescribed by law (including any extension, if applicable) while such shares remain unsubscribed, such Undistributed Shares shall be purchased by the underwriting organization in accordance with the commitment under the underwriting agreement.</li> </ul> </li> <li>- The GMS hereby approves the offer to the underwriting organization (in the case where such purchase is required under the underwriting agreement), which may result in: <ul style="list-style-type: none"> <li>• The ownership ratio of the underwriting organization exceeding the limits prescribed in points a and b, Clause 1, Article 35 of the Law on Securities;</li> <li>• The ownership ratio of the underwriting organization reaches 10% or more of the Company’s charter capital as a result of this additional public offering of shares.</li> </ul> </li> </ul>
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<p>- Transfer restriction:</p>	<p>Those new shares offered for the existing shareholders will not be restricted to transfer.</p> <p>For the existing shareholders still in the restricted period are eligible to receive the subscription rights. The number of additional shares purchased from the subscription right is not restricted to transfer.</p> <p>The shares purchased by the underwriting organization pursuant to the commitment under the underwriting agreement shall not be subject to transfer restrictions</p> <p>For the remaining undistributed shares, as allocated by the Board of Directors, shall be subject to transfer restriction for a period of one(01) year from the completion date of offering.</p>
<p>- Transfer the subscription rights:</p>	<p>The existing shareholders in the shareholders list on the record date for executing subscription rights of this additional offering have the rights to transfer their subscription rights to other within regulated deadline.</p> <p>The subscription right can be transferred only one (01) time to one or other different inventors (the transferee is not allowed to transfer for the third party).</p> <p>The transferor and transferee are responsible for transferred price, payment and fulfilling their obligations as stipulated regarding the transfer.</p>
<p>- Estimated offering period:</p>	<p>The offering is expected to be conducted in 2026, following the issuance of the Certificate of Registration for the additional public share offering by the State Securities Commission of Vietnam (“SSC”).</p> <p>The specific timing of implementation shall be authorized by the General Meeting of Shareholders (“GMS”) to be determined by the Board of Directors (“BOD”).</p>
<p>- Minimum successful ratio and the plan to cover any shortfall in the expected proceeds from the offering for project implementation:</p>	<p>As this additional public share offering is underwritten with firm commitment by the underwriting organization, the offering is guaranteed to be 100% successful.</p>



- Plan to ensure compliance with foreign ownership limits:	he General Meeting of Shareholders (“GMS”) authorizes the Board of Directors (“BOD”) to approve and implement a plan to ensure that the share offering complies with the maximum foreign ownership ratio applicable to the Company.
- Additional securities registration and additional trading registration of the newly issued shares:	All newly issued shares shall be additionally registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) and registered for additional trading on the Stock Exchange upon completion of the offering.

### III. PLAN ON CAPITAL USAGE FROM THE OFFERING:

The Company conducts an additional public offering of shares to existing shareholders in order to increase its equity capital, with the purposes of implementing projects, restructuring debts, and supplementing working capital.

The total proceeds from the offering are expected to be used as follows. The estimated total proceeds from this offering amount to VND 2.000.000.000.000 (two trillion Vietnamese dong). The Company has developed a detailed plan for the use of proceeds as follows:

No.	Specific Item	Amount (dong)	Expected period of use
1	Investment in the development of the Dragon Riverside City Project	1.500.000.000.000	Year 2026-2028
2	Debt restructuring	350.000.000.000	Year 2026
3	Supplementation of working capital	150.000.000.000	Year 2026 - 2027
<b>Total</b>		<b>2.000.000.000.000</b>	

In the event that the capital raising schedule from the offering is adjusted, resulting in a delay in the receipt of proceeds compared to the planned timeline approved by the General Meeting of Shareholders/Board of Directors, the Board of Directors shall be authorized to allocate other sources of the Company’s funds to fulfill payment obligations in accordance with the intended use of proceeds as stated above. Subsequently, the proceeds from the offering shall be used to reimburse the Company for obligations that have become due and were settled using such internal funding sources, thereby ensuring that the use of proceeds remains consistent with the





original intended purposes of the offering.

## **1. Detail about Dragon Riverside City Project**

The Dragon Riverside City Project is developed by Sai Gon Vi Na Land Joint Stock Company as the project owner and was approved for investment by the Hồ Chí Minh City People's Committee under Decision No. 6712/QĐ-UBND dated December 10, 2015, regarding the approval of the investment in a mixed-use complex comprising office buildings, commercial centers, hotels, and residential apartments at 628–630 Võ Văn Kiệt Street, Ward 1, District 5 (now Cho Quan Ward), Hồ Chí Minh City.

### **(i) Legal basis for project implementation**

- Official Letter No. 7048/UBND-ĐMTM dated December 30, 2014 issued by Hồ Chí Minh City People's Committee recognizing Sai Gon Vi Na Land Joint Stock Company as the investor of the mixed-use complex project comprising office buildings, commercial centers, hotels, and residential apartments at 628–630 Võ Văn Kiệt Street, Ward 1, District 5, Hồ Chí Minh City;
- Decision No. 6284/QĐ-UBND dated November 26, 2015 of Hồ Chí Minh City People's Committee approving the adjusted detailed planning (scale 1/500) of the mixed-use complex project at 628–630 Võ Văn Kiệt Street (formerly 8–8bis Hàm Tử Street), Ward 1, District 5;
- Decision No. 6712/QĐ-UBND dated December 10, 2015 of Hồ Chí Minh City People's Committee approving the investment in the mixed-use complex project comprising office buildings, commercial centers, hotels, and residential apartments at 628–630 Võ Văn Kiệt Street, Ward 1, District 5, with Sai Gon Vi Na Land Joint Stock Company as the investor;
- Decision No. 3357/QĐ-UBND dated July 1, 2016 of the Hồ Chí Minh City People's Committee on land allocation to Sai Gon Vi Na Land Joint Stock Company for the construction of the mixed-use complex project at 628–630 Võ Văn Kiệt Street, Ward 1, District 5;
- Decision No. 4310/QĐ-UBND dated August 19, 2016 of the Hồ Chí Minh City People's Committee approving the partial adjustment of the detailed planning (scale 1/500) of the mixed-use complex project at 628–630 Võ Văn Kiệt (formerly 8–8bis Hàm Tử Street), Ward 1, District 5;
- Decision No. 2353/QĐ-STNMT-CCBVM dated September 9, 2016 of the Hồ Chí Minh City Department of Natural Resources and Environment approving the environmental impact assessment report of the mixed-use complex project in Ward 1, District 5, developed by Sai Gon Vi Na Land Joint Stock Company
- Official Letter No. 1314/HDXD-QLDA dated December 22, 2016 of the



**SAI GON VI NA LAND JOINT STOCK COMPANY**

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8/18

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Construction Activities Management Authority regarding the appraisal of the basic design of the high-rise residential apartment building under the mixed-use complex project at 628–630 Võ Văn Kiệt Street, Ward 1, District 5, Hồ Chí Minh City;

- Official Letter No. 517/CCT-LPTB dated March 3, 2017 of the District 5 Tax Sub-Department confirming that Sai Gon Vi Na Land Joint Stock Company has fulfilled land use fee payment in accordance with Temporary Notice No. 404/TB-CT dated January 13, 2017 issued by the Hồ Chí Minh City Tax Department;
- Construction Permit No. 66/GPXD dated April 4, 2017 issued by the Hồ Chí Minh City Department of Construction for Phase 1 – underground works (piles and diaphragm walls) of the high-rise residential apartment project under the mixed-use complex;
- Decision No. 953/QĐ-UBND dated March 10, 2018 of the Hồ Chí Minh City People's Committee approving the second partial adjustment of the detailed planning (scale 1/500) of the mixed-use complex project at 628–630 Võ Văn Kiệt Street, Ward 1, District 5, Hồ Chí Minh City;
- Official Letter No. 282/HDXD-QLDA dated May 30, 2018 of the Construction Activities Management Authority under the Ministry of Construction regarding the appraisal results of the adjusted basic design of the high-rise residential project (Dragon Hill Premier) under the Dragon Riverside City mixed-use complex;
- Certificate No. 1015/TD-PCCC-P6 dated July 13, 2018 issued by the Fire Prevention and Fighting and Rescue Police Authority approving the fire prevention and fighting design appraisal;
- Decision No. 3967/QĐ-UBND dated September 11, 2018 of the Hồ Chí Minh City People's Committee amending certain contents of Decision No. 6712/QĐ-UBND dated December 10, 2015 regarding the approval of the investment in the mixed-use complex project at 628–630 Võ Văn Kiệt Street, Ward 1, District 5, with Sai Gon Vi Na Land Joint Stock Company as the investor;
- Official Letter No. 563/HDXD-QLKT dated September 25, 2018 of the Construction Activities Management Authority regarding the appraisal results of the technical design dossier for the underground works (from elevation  $\pm 0.000$  and below) of the high-rise residential building (Dragon Hill Premier);
- Official Letter No. 221/HDXD-QLKT dated April 19, 2019 of the Construction Activities Management Authority regarding the appraisal results of the technical design dossier for the high-rise residential building (Dragon





Hill Premier), Phase 2 – superstructure (from elevation  $\pm 0.000$  and above).

**(ii) Project Description**

- Investor: Sai Gon Vi Na Land Joint Stock Company
- Project: Complex Project of Office – Commercial – Hotel and Residential Apartments (Dragon Riverside City).
- Objectives: To develop a residential area with a suitable living environment that meets standards, featuring complete and modern urban infrastructure and related services; to satisfy housing demand, enhance connectivity of technical and social infrastructure in the surrounding area, create additional housing supply, and optimize the economic efficiency of the land use.
- **Project scale:**
  - + **Phase 1:** High-end Residential Area (Dragon Hill Premier): premium apartment complex ranging from 30 to 42 floors, with a total gross floor area of 123.405 m<sup>2</sup> (excluding basements, technical floors, and roof areas). The project comprises 1.216 units, including 1.146 apartments (from 1 to 3 bedrooms), 12 penthouses, 35 serviced apartments, and 23 officetel.
  - + **Phase 2:** Office, Commercial, and Hotel Area (Dragon Tower) and Commercial Center (Dragon Mall)
    - Dragon Tower: A 53-storey building with a total gross floor area of 72.710,6 m<sup>2</sup>, comprising high-end serviced apartments, Grade A offices, and a 5-star hotel, serving as a landmark in District 5 (now Cho Quan Ward).
    - Dragon Mall: A 6-storey international-standard commercial center with a total gross floor area of 34.124,8 m<sup>2</sup>, positioned as a leading shopping center in Vietnam.
- Location: 628 – 630 Võ Văn Kiệt, Ward 1, District 5, (now Cho Quan Ward) Hồ Chí Minh city.
- Land area: Total land area of 31.163,7 m<sup>2</sup>; construction density of 39,48%; total gross floor area of approximately 230.360 m<sup>2</sup>.
- Project term: 50 years from the date of issuance of the decision approving the adjustment of the investment policy for the project.
- Total investment capital of the project: 12.725 (Twelve thousand seven hundred twenty-five billion Vietnamese dong)

No.	Cost Item	Budget (VND billion)	Notes
A	<b>PROJECT: HIGH-RISE APARTMENT COMPLEX</b>	<b>5.803</b>	



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No.	Cost Item	Budget (VND billion)	Notes
I	Land use fees and other land-related expenses	996	
II	Construction costs	3.101	
1	Completed construction costs (previously implemented)	155	
2	Ongoing construction costs	215	
3	Remaining construction costs (not yet implemented)	2.730	
III	Project management costs	205	
	+ Project management and main contractor costs	205	
IV	Investment consulting costs	176	
V	Other consulting costs	743	
	+ Other consulting expenses	55	
	+ Capitalized borrowing costs	687	
VI	Contingency costs	582	
	+ Contingency for quantity variations	328	
	+ Price escalation contingency	254	
<b>B</b>	<b>PROJECT: COMMERCIAL CENTER AND HOTEL</b>	<b>6.851</b>	
I	Land use fees and other land-related expenses	1.711	
II	Construction costs	3.418	
III	Project management costs	127	
IV	Investment consulting costs	96	
V	Other consulting costs	839	
	+ Other consulting expenses	37	
	+ Capitalized borrowing costs	802	
VI	Contingency costs	660	



No.	Cost Item	Budget (VND billion)	Notes
	+ Contingency for quantity variations	372	
	+ Price escalation contingency	288	
<b>C</b>	<b>INFRASTRUCTURE AND LANDSCAPING WORKS</b>	<b>71</b>	
I	Construction costs	54	
II	Project management costs	4	
III	Investment consulting costs	2	
IV	Other consulting costs	-	
V	Contingency costs	12	
	+ Contingency for quantity variations	6	
	+ Price escalation contingency	6	
	<b>TOTAL</b>	<b>12.725</b>	

#### Capital Contribution and Fund Mobilization Schedule:

- Investor's capital contribution schedule: Completion by Q3/2026
- Fund mobilization schedule:
- + Loan capital: Upon completion of investment procedures and commencement of construction.
- + Proceeds from property sales: At the time of signing apartment sale and purchase agreements and/or commercial service lease agreements with customers when the project is eligible for sale and/or lease in accordance with applicable laws.

#### Schedule for Implementation of Key Project Objectives:

- Investment preparation and completion of legal procedures (investment, land, construction): Within 24 months from the date of issuance of the decision approving the adjustment of the investment policy.
- Construction and operation commencement: Within 72 months from the date of issuance of the investment policy approval decision.

#### Implementation Schedule:



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No	Item	Start date	End date
<b>A.</b>	<b>Project Dragon Hill Premier</b>	<b>07/2026</b>	<b>08/2028</b>
<b>1</b>	<b>Project Legal Procedures</b>	<b>07/2026</b>	<b>12/2026</b>
	+ Notice of land use fee – supplementation	07/2026	11/2026
	+ Issuance of Land Use Rights Certificate	11/2026	01/2027
	+ Issuance of Construction Permit	07/2026	8/2026
	+ Approval for eligibility to conduct business	11/2026	12/2026
<b>2</b>	<b>Tendering and Construction</b>	<b>05/2026</b>	<b>08/2028</b>
	<b>a. Tendering</b>	<b>05/2026</b>	<b>01/2028</b>
	+ Selection of construction contractors	05/2026	01/2028
	<b>b. Construction</b>	<b>8/2026</b>	<b>08/2028</b>
	+ Structural works (superstructure)	8/2026	10/2027
	+ Finishing works	10/2026	05/2028
	+ Mechanical & Electrical (M&E) systems installation	8/2026	03/2028
	+ Fire Protection and Fighting (PCCC) systems installation	8/2026	03/2028
	+ Infrastructure works	11/2027	05/2028
	+ Landscaping works	02/2028	05/2028
	+ Operation, cleaning, and acceptance testing	05/2028	07/2028
	+ Handover of the construction works	07/2028	08/2028
<b>B.</b>	<b>Project Dragon Mall and Dragon Tower</b>	<b>07/2026</b>	<b>02/2028</b>
<b>1</b>	<b>Project Legal Procedures</b>	<b>07/2026</b>	<b>02/2028</b>
	+ Appraisal of the Basic Design (Feasibility Study Design)	09/2027	10/2027
	+ Appraisal of the Technical Design	12/2027	01/2028
	+ Notice of land use fee for the project	07/2026	11/2026



No	Item	Start date	End date
	+ Issuance of the Land Use Rights Certificate	11/2026	01/2027
	+ Issuance of the Construction Permit	01/2028	02/2028
2	<b>Tendering and Construction</b>		

### (iii) Current Status of Project Implementation

- **For the Dragon Hill Premier Residential Area, the implementation status is as follows:**

- ✓ The technical design dossier has been appraised by the Construction Activities Management Authority under the Ministry of Construction, and the construction permit for Phase 1 – underground works (piles and diaphragm walls) has been obtained.
- ✓ The Company has completed the tendering process and executed contracts for Phase 1 packages, including: design and construction of piles and diaphragm walls; design, supply, and installation of equipment for the swimming pool system; design, supply, and installation of equipment for the wastewater treatment system; and monitoring of settlement and structural inclination.
- ✓ Construction works have completed the package for design and construction of piles and diaphragm walls.
- ✓ Regarding sales activities: The Company has developed the plan for the first sales launch and prepared marketing and communication materials for the project.

- **For Dragon Tower and Dragon Mall:** Implementation has not yet commenced.

### (iv) Economic and Social Efficiency of the Project:

The mixed-use complex project comprising office, commercial, hotel, and residential components at No. 628–630 Võ Văn Kiệt Street, Chợ Quán Ward, upon completion, will establish a modern, well-planned residential area that meets contemporary living standards and helps address part of the housing demand in the city. At the same time, the project will contribute to urban redevelopment and management, promote local economic growth, and support the development of a modern urban landscape in line with the master planning orientation of Hồ Chí Minh City, creating a distinctive architectural highlight along Võ Văn Kiệt Boulevard.

In addition, the project is expected to generate the following economic and social benefits:



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- Alleviating population density in currently overcrowded areas within the city.
- Enhancing the urban landscape, attracting investment, and contributing to the economic, political, and social development of Hồ Chí Minh City.
- Establishing a new residential community that ensures proper sanitation, security, and public order.
- Increasing the availability of public welfare facilities, improving educational standards, and creating a more skilled workforce.
- Accelerating the process of industrialization and modernization, while reducing disparities between urban and suburban areas.
- Improving living conditions for residents and enhancing the overall urban environment of Hồ Chí Minh City, both in the present and future.
- Generating employment opportunities for local workers, particularly in the construction sector.
- Providing residents with stable, modern housing in accordance with urban planning regulations.
- Contributing tax revenues to the state budget
- Evaluation of the Project's Financial Efficiency:
  - Payback period from the commencement of construction: approximately 9 years
  - Net Present Value (NPV) at a discount rate of 15.9% per annum: VND 420,702 million
  - Internal Rate of Return (IRR): 31% per annum

## 2. Debt Restructuring

No	Debt Information	Amount (dong)	Expected period of use
1	Trang Lam Trading Services Company Limited	350.000.000.000	2026
<b>Total</b>		<b>350.000.000.000</b>	

## 3. Supplementation of Working Capital

No	Working Capital Information	Amount (dong)	Expected period of use
1	Supplementation of working capital, covering the Company's operating expenses, and financial investment activities.	150.000.000.000	2026-2027
<b>Total</b>		<b>150.000.000.000</b>	



#### **4. Plan for Utilization of Temporarily Idle Proceeds from the Offering Pending Disbursement Schedule:**

During the period pending disbursement for the aforementioned capital utilization plans, the Company may use the temporarily idle funds for the following purposes:

- (i) *Deposits at commercial banks;*
- (ii) *Short-term financial investments;*
- (iii) *Short-term lending;*
- (iv) *Other short-term business activities.*

The utilization of temporarily idle funds must comply with applicable laws, as well as the Company's internal regulations and delegation of authority, while ensuring the principles of capital safety and optimization, and must not affect the planned use of proceeds for the purposes of the offering.

#### **IV. STOCK DILUTION ASSESSMENT**

The public offering of additional shares through a rights issue to existing shareholders may give rise to dilution risks, as follows:

##### **1. Dilution of Reference Price on the Ex-rights Date**

The shares of Sai Gon Vi Na Land Joint Stock Company are registered for trading on the Unlisted Public Company Market (UPCoM) of the Hanoi Stock Exchange under the stock code LSG. Accordingly, on the ex-rights date, the reference price of the shares will be adjusted in accordance with the regulations of the Hà Nội Stock Exchange.

##### **2. Dilution of Earnings per Share (EPS)**

Upon the issuance of additional shares to increase charter capital, earnings per share (EPS) may decrease due to the increase in the total number of outstanding shares, while the proceeds from the offer may not immediately generate revenue or profit as expected.

##### **3. Dilution of Book Value**

After completion of the offering, the book value per share of LSG may decrease if the offering price is lower than the book value per share at the time of issuance.

However, any decline in share price, book value, or EPS is expected to be short-term. With the capital raised from the offering, the Company's business operations are anticipated to achieve improved efficiency and significant growth in the coming years.

##### **4. Dilution of Controlling Ratio and Voting Rights**

The issuance of a large number of shares to existing shareholders increases market supply and may exceed shareholders' absorption capacity. Shareholders who



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do not exercise their rights will experience a proportional decrease in their ownership percentage and voting rights compared to their holdings prior to the record date for exercising subscription rights.

## V. AUTHORIZATION

After the General Meeting of Shareholders (“GMS”) approves the plan for the additional public offering of shares, the GMS authorizes the Board of Directors (“BOD”) to decide on all matters (including but not limited to) related to the offering, specifically as follows:

1. To approve the detailed plan for the use of proceeds in line with the policy approved by the GMS and in compliance with applicable regulations; to decide on the specific allocation and use of the proceeds from the offering and/or to amend, supplement, or adjust the plan for the use of proceeds in accordance with the capital increase schedule, the Company’s business operations, overall development strategy, and in the best interests of the Company and its shareholders;
2. To decide on the use of temporarily idle proceeds from the offering that have not yet been disbursed due to the disbursement schedule in accordance with the approved offering plan, in compliance with legal regulations, ensuring the principles of capital preservation and optimization of the Company’s benefits, and in accordance with the Company’s internal regulations and delegation of authority; the BOD shall report on the implementation of this authorization at the nearest GMS meeting.
3. To implement the plan for offering additional shares to the public for existing shareholders, including but not limited to:
  - Proactively determining the appropriate timing to implement the offering plan, applying for offering approval, distribute shares, and utilize the proceeds in accordance with market conditions and actual circumstances to maximize benefits for the Company and its shareholders.
  - Approving the plan to ensure compliance with foreign ownership.
  - Deciding on the criteria, list of investors, and allocation of all Undistributed Shares (if any) to other shareholders/investors (excluding those cases specified under Clause 3, Article 17 and Clause 2, Article 195 of the Law on Enterprises), in compliance with Article 42 of Decree 155, at an offering price of 10.000 dong per share.
  - Carrying out all necessary procedures to obtain approval for the share offering in accordance with the approved plan, including supplementing, amending, and



finalizing documentation to ensure that the offering is conducted lawfully and in compliance with regulations.

4. To carry out additional securities registration and additional trading registration for the newly issued shares: to perform all necessary procedures to register the additional securities with the Vietnam Securities Depository and Clearing Corporation (VSDC) and to register additional trading on the Stock Exchange after completion of the offering, in accordance with regulations.
5. To amend and supplement the Company's Charter in relation to changes in the number of shares and the charter capital of the Company following the completion of the offering based on the actual results, and to report such amendments at the nearest GMS meeting.
6. To authorize the BOD to carry out procedures for registering the increase in charter capital after completion of the offering.
7. In addition to the above authorizations, during the implementation of the offering plan, the GMS authorizes the BOD to supplement, amend, and finalize the offering plan as required by competent State authorities and/or in accordance with actual circumstances to ensure that the additional public offering is conducted lawfully, in compliance with regulations, and in the best interests of the Company and its shareholders.



**SAI GON VI NA LAND JOINT STOCK COMPANY**

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Tel: (028) 22418282 - 38382030 - Fax: (028) 38381626 - Website: [www.landsaigon.vn](http://www.landsaigon.vn)

18/18

No: 256/TTr-LSG.HĐQT

Hồ Chí Minh City, date 16 month 4 year 2026

**PROPOSAL**  
**ISSUES TO BE VOTED**  
**At the Annual General Meeting of Shareholders for the fiscal year 2025**

**To: The Annual General Meeting of Shareholders for the fiscal year 2025**

The Board of Directors of Saigon Vi Na Land Joint Stock Company (LAND SAI GON) hereby provides a detailed explanation of the matters proposed for voting at the 2025 Annual General Meeting of Shareholders as follows:

**1. Approval of the Company's Audited Financial Statements for 2025.**

The Board of Directors proposes that the Annual General Meeting of Shareholders (AGM) approve the financial statements with the key results as follows:

- Total revenue: 190,11 billion VND.
- Total expenses: 164,28 billion VND, including:
  - + *Cost of goods sold* : 4,37 billion VND
  - + *Financial expenses* : 146,82 billion VND
  - + *General and Administrative expenses* : 13,08 billion VND
  - + *Other expenses* : 0,01 billion VND
- Profit before tax: 25,83 billion VND, (planned 2,55 billion VND)

**2. Decision on the Distribution of After-Tax Profit for the Fiscal Year 2025**

- Profit after tax 2025: 20,51 billion VND
- Retained earnings from previous year: 168,10 billion VND
- Total undistributed profit after tax: 188,61 billion VND

Proposed distribution:

- Bonus and welfare fund: 2,0 billion VND
- Remaining profit: 186,61 billion VND
- Dividend Distribution: No dividend distribution



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### 3. Approval of the business plan for 2026:

- Total required investment capital: 1.218,8 billion VND
- Total revenue : 225,95 billion VND
- Total expenses : 77,94 billion VND, including:
  - + *Cost of goods sold: 5,55 billion VND*
  - + *Financial expenses: 62,99 billion VND*
  - + *General and Administrative expenses: 8,6 billion VND*
  - + *Other expenses: 0,8 billion VND*
- Profit before tax : 148,01 billion VND
- Profit after tax : 118,41 billion VND
- Dividend Distribution: No dividend distribution

### 4. Approval of the remuneration for the Board of Directors and the Supervisory Board for 2026

The current Chairman of the Board of Directors (BOD) is fully dedicated and directly involved in the management and operations of the Company. As a result, the Chairman receives a salary in accordance with the Company's salary regulations and does not receive BOD remuneration.

The remuneration of the Board of Directors (BOD) and the Supervisory Board (SB) of the Company has remained unchanged for the past 10 years (from 2016 to 2025). Meanwhile, the scale of operations, corporate governance requirements, and supervisory responsibilities of the BOD and SB have significantly increased, particularly as the Company is implementing its investment and project development plans in the coming period.

In order to ensure that the remuneration of the BOD and SB is aligned with industry benchmarks, and to enable them to effectively perform their governance, supervisory, and strategic orientation roles, the BOD respectfully submits to the General Meeting of Shareholders (GMS) for consideration and approval the adjustment of remuneration for the BOD and SB for the year 2026, as follows:



No.	Title	Remuneration for 2026 (dong/person/month)	Number of people	Total Remuneration for 2026 (dong)
1	Vice Chairman of BOD	12.000.000	1	144.000.000
2	Member of BOD	9.000.000	3	324.000.000
3	Head of Supervisory Board	9.000.000	1	108.000.000
4	Member of Supervisory Board	6.000.000	2	144.000.000
<b>Total</b>				<b>720.000.000</b>

5. Approval of the plan of additional shares' issuance to existing shareholders, with the main contents as follows:

- Issuing organisation:	Sai Gon Vi Na Land Joint Stock Company
- Name of Shares:	Shares of Sai Gon Vi Na Land Joint Stock Company (Stock code: LSG)
- Type of Share:	Ordinary share
- Par value:	10.000 dong/share.
- Current Charter Capital:	900.000.000.000 ( <i>Nine hundred billion</i> ) dong.
- Number of Outstanding Shares:	<b>90.000.000</b> ( <i>Ninety million</i> ) shares.
- Expected Number of Shares to be Offered:	<b>200.000.000</b> ( <i>Two hundred million</i> ) shares.
- Total offering value (at par value)	<b>2.000.000.000.000</b> (Two thousand billion) dong.
- Rights exercise ratio:	9 : 20 <i>At the record date for right exercise (the final registration date), a shareholder holding 01 share shall be entitled to 01 right. A shareholder holding 09 rights shall be entitled to purchase 20 additional shares.</i>
- Estimated number of shares after issuance:	<b>290.000.000</b> (Two hundred ninety million) shares.
- Estimated Charter Capital after issuance:	<b>2.900.000.000.000</b> (Two thousand nine hundred billion) dong.



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- Estimated offering price:	10.000 dong/share.
- Method of offering:	The additional shares shall be offered to the public to existing shareholders through a rights offering to existing shareholders.
- Estimated offering period:	The offering is expected to be conducted in 2026, following the issuance of the Certificate of Registration for the additional public share offering by the State Securities Commission of Vietnam ("SSC").
- Purpose of using the proceeds from the additional share issuance	To implement the Dragon Riverside City Project, restructure existing debts, and supplement working capital.

Detailed plan submitted to the General Meeting of Shareholders for approval as per Proposal no. 157/TTr-LSG.HĐQT dated 16/4/2026 of Board of Directors.

#### 6. Selection of the Audit Firm for the 2026 Financial Statements.

The Supervisory Board proposes that the General Meeting of Shareholders (GMS) decide on the selection of audit firms from the attached list and authorize the Board of Directors to implement and sign a contract with a qualified audit firm to conduct the audit and review of the Company's financial statements for the year 2026, in accordance with Proposal No. 141/TTr-LSG.BKS dated March 13, 2026, from the Supervisory Board.

The above are the matters to be voted on at the General Meeting. The Board of Directors respectfully submits them to the Annual General Meeting of Shareholders for the fiscal year 2025.

Sincerely submitted./.

#### Recipients:

- As above;
- Archive: Clerical office, Finance-Accounting Department (Nhơn, Tài).

ON BEHALF OF BOARD OF  
DIRECTORS  
CHAIRMAN



Nguyễn Quang Hiến



SAI GON VI NA LAND JOINT STOCK COMPANY

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NO: 141 /TTr-LSG.BKS

TP. Hồ Chí Minh, date 15 month 3 year 2026

## PROPOSAL

**Re: Selection of the Audit Firm for the 2026 Financial Statements**

**To: The Annual General Meeting of Shareholders for the fiscal year 2025**

Pursuant to:

- Law on Securities no. 54/2019/QH14 dated 26/11/2019;
- Law on Enterprise no. 59/2020/QH14 dated 17/6/2020;
- Charter of Sai Gon Vi Na Land Joint Stock Company;
- Regulations of the Ministry of Finance and the State Securities Commission regarding the selection of independent audit firms for public interest entities;
- The Company's requirement for auditing its financial statements for the fiscal year 2026.
- Resolution no. 107/NQ-LSG.HĐQT dated 09/02/2026 issued by the Board of Directors of Saigon Vi Na Land Joint Stock Company, regarding the organization of the Annual General Meeting of Shareholders for the fiscal year 2025 (AGM);

In accordance with the rights and obligations stipulated by law and the company's charter, the Supervisory Board respectfully submits to the AGM for approval the selection of an independent audit firm to conduct the audit and review of the company's 2026 financial statements, as follows:

### 1. Criteria for Selecting an Audit Firm:

The Supervisory Board proposes the selection criteria for the independent audit firm, as follows:

- Must be a legally operating firm in Vietnam with proven experience and expertise, listed among the firms approved by the Ministry of Finance and the State Securities Commission (SSC) to audit entities with public interest in 2026.
- Having a strong reputation, extensive experience, and solid professional expertise in auditing financial statements for public companies.





- Having a team of auditors with strong professional qualifications and practical experience.
- Offering reasonable audit fees while ensuring service quality, audit progress, and effectiveness in accordance with the Company's requirements.

## **2. Proposed List of Audit Firms**

Based on the above criteria and after reviewing the capabilities and experience of audit firms, the Supervisory Board proposes a list of audit firms for the General Meeting of Shareholders to consider and appoint, including:

- ✓ RSM Vietnam Auditing & Consulting Company Limited (RSM Việt Nam)
- ✓ Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)

## **3. Propose for approval**

The Supervisory Board respectfully submits to the General Meeting of Shareholders:

- Approving the list of audit firms set out in Section 2 of this proposal.
- Authorizing the Board of Directors to select one of the aforementioned audit firms and execute the audit engagement contract:
  - ✓ Reviewing the semi-annual financial statements for 2026;
  - ✓ Auditing the financial statements for the fiscal year ended 31 December 2026.

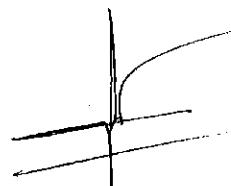
The Supervisory Board respectfully submits this proposal for the AGM's consideration and approval.

Sincerely thank you!

### ***Recipients:***

- As above;
- BOD;
- Archived: Office Documentation, SB (Nam).

**ON BEHALF OF  
SUPERVISORY BOARD  
HEAD OF THE BOARD**



**TRƯƠNG THÀNH LONG**