



HOÀNG QUÂN GROUP

sống khỏe - làm giàu - tài chính

Building one million homes for Vietnamese families



ANNUAL REPORT 2025

CÔNG TY CỔ
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MẠI - DỊCH
VỤ ĐỊA ỐC
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LIST OF ACRONYMS

HQC	Hoang Quan Consulting - Trading - Service Real Estate Corporation
Hoang Quan Real Estate Corporation	
Hoang Quan Corporation	
Company	
Hoang Quan Real Estate	
Hoang Quan	

Abbreviations	Full term
Admin - HR	Administration - Human Resources
AR	Annual report
BOD	Board of Directors
BM	Business management
CH	Commercial housing
ESG	Environment - Social - Government
FS	Financial statements
GD	General Director
GMS	General Meeting of Shareholders
GRI	Global Reporting Initiative
HOSE	Ho Chi Minh City Stock Exchange
HRM	Human resource management
ID card	Identity card/ Citizen Identity card
IP	Industrial park
IR	Investor Relations
JSC	Joint Stock Company
Ltd	Limited liability
MB	Management Board
MC	Members' Council
PM	Project management
PSI	Professional securities investor
SB	Supervisory Board
SC	Securities Commission
SD	Sustainable Development
SDR	Sustainable Development Report
SH	Social housing
TC	Trade center

ANNUAL REPORT 2025

HOANG QUAN CONSULTING - TRADING - SERVICE REAL ESTATE CORPORATION
Headquarter: 15 Nguyen Luong Bang, Tan My Ward, Ho Chi Minh City
Tel: 028. 3620 0209 | Email: qhndt@hoangquan.com.vn
Website: www.hoangquan.com.vn

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MESSAGE FROM THE CHAIRMAN



Dear Valued Shareholders, Partners, Customers, and Employees of Hoang Quan Corporation,

Throughout more than 25 years of establishment and development, Hoang Quan Consulting – Trading – Service Real Estate Corporation (HQC) has remained in its mission to develop social housing. This is not only a core business segment that delivers tangible value to customers but also a key social responsibility, contributing to the sustainable development of the country. With a portfolio of 24 social housing projects nationwide, Hoang Quan proudly affirms its pioneering position in helping realize the aspiration of stable housing for the people.

Looking ahead to 2030, the Company continues to pursue its mission of “Building one million homes for Vietnamese families” with a target of developing and completing 50,000 social housing units. To date, Hoang Quan has delivered more than 10,000 units, and in 2026, the Company expects to complete an additional 2,500 units, steadily advancing toward its strategic objectives. The year 2026 marks a pivotal phase, laying the foundation for accelerated implementation in the 2027–2030 period, as key projects complete their legal procedures and enter large-scale development and handover cycles.

Dr Truong Anh Tuan

Chairman of the Board of Directors

To achieve these goals, Hoang Quan is actively developing and promoting investments across key provinces and cities, including Phu Tho, Lam Dong, Khanh Hoa, Tay Ninh, Ho Chi Minh City, Dong Thap, Can Tho, Vinh Long, and Ca Mau. These are high-demand markets with strong growth potential, aligned with the Company’s expansion strategy.

Amid a real estate market that is gradually recovering yet still facing challenges, Hoang Quan adopts a prudent development strategy, focusing on projects with clear legal status, high feasibility, and strong demand. In 2026, key projects such as Golden City (Tay Ninh), HQC Tan Huong (Dong Thap), and Tra Vinh New Urban Area (Vinh Long) are expected to be completed and handed over, contributing significantly to business performance. At the same time, projects in Khanh An and An Xuyen (Ca Mau) are being expedited in terms of legal completion, creating growth momentum for the coming years.

In the context of Vietnam attracting strong FDI inflows, Hoang Quan is accelerating the development of industrial parks in key locations, including Ham Kiem I Industrial Park, Tuy Phong Industrial Park (Lam Dong), and Binh Minh Industrial Park (Vinh Long). By 2030, the Company aims to invest in and co-develop five industrial parks with a total area of approximately 1,000 hectares, gradually establishing an integrated ecosystem linking housing and industrial development.

Alongside its core segments, the Company continues to invest in commercial housing through projects such as Golden King, Golden Grand (Ho Chi Minh City), Binh Minh Residential Area (Vinh Long), Phu Quy Residential Area -10,7ha (Can Tho), and Cu M’Gar Urban Area (Dak Lak), thereby diversifying its product portfolio and enhancing land-use efficiency.

Hoang Quan is also committed to implementing ESG (Environmental, Social, and Governance) standards across its operations. In addition to contributing to social welfare through social housing, the Company is gradually adopting green building solutions and energy-efficient practices, while strengthening transparency, governance standards, and risk management, thereby enhancing its credibility and meeting investor expectations.

In the context of rapid digital transformation, the Company is actively applying technology and artificial intelligence (AI) in management and operations, improving efficiency and adaptability to market changes.

On its journey toward the future, Hoang Quan remains committed to building on real value as the foundation of its development. The Company upholds discipline, transparency, and continuous innovation to optimize value for shareholders, customers, and the broader community.

We sincerely thank our valued Shareholders, Partners, and Customers for their continued trust and support. Your confidence is the driving force that empowers Hoang Quan to move forward with conviction and to continue creating sustainable value for Vietnamese families.

Respectfully,

CHAIRMAN OF THE BOARD OF DIRECTORS



Dr. TRUONG ANH TUAN

01

OVERVIEW OF HOANG QUAN

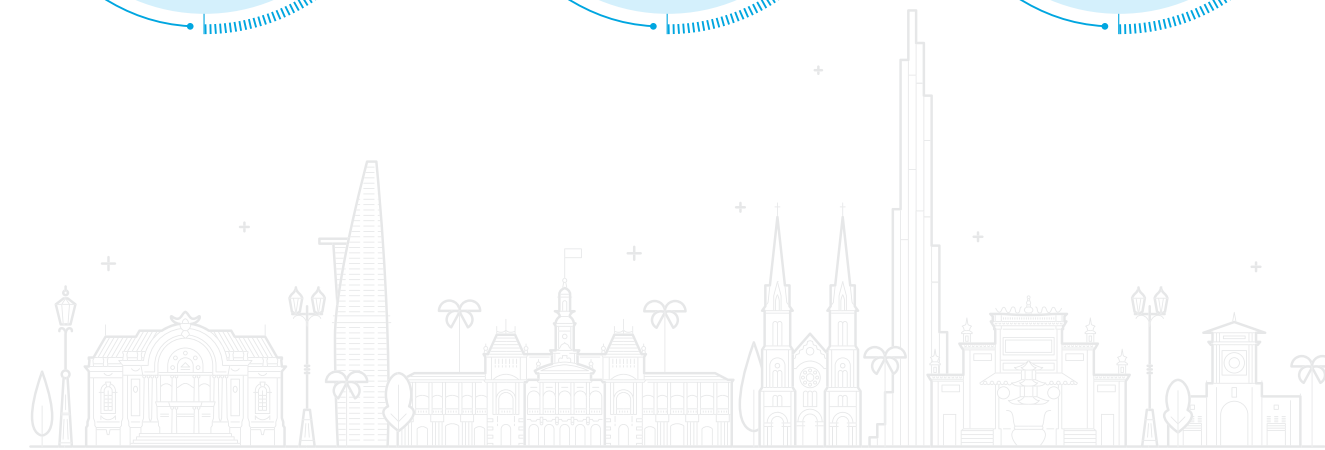


OVERVIEW

Company name:	HOANG QUAN CONSULTING - TRADING - SERVICE REAL ESTATE CORPORATION
Abbreviated company name:	Hoang Quan Corp.
Head office address:	15 Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City, Vietnam
Business Registration Certificate No.	0302087938
Main business line	Real estate
Charter capital	VND 5.766.000.000.000
Phone:	+84 28 54117348
Fax:	+84 28 62928486
Email:	info@hoangquan.com.vn
Website	www.hoangquan.com.vn

Stock listing information

Stock code	HQC
Listing time	20/10/2010



Established in 2000, Hoang Quan Group has gone through a 25-year journey of strong development, affirming its pioneering position in the field of social housing development. Moreover, the group has also successfully built a closed multi-industry, multi-service ecosystem in the real estate sector. Playing a key role in this strategy, Hoang Quan Consulting – Trading – Service Real Estate Corporation takes on the role of project investor, while closely connecting the value chain from design, construction, valuation, law, consulting, project management, building management to business operations.

With a pioneering spirit, Hoang Quan is always at the forefront of developing new product lines, anticipating real estate trends and creating a sustainable brand mark. Not only focusing on the social housing and worker housing segments, the group also expands its investment in commercial real estate, high-tech agricultural real estate, to diversify its product portfolio and ensure stable revenue. As one of the leading groups in the field of Real Estate - Education - Finance in Vietnam, Hoang Quan Real Estate is honored to be on the list of 500 largest enterprises in Vietnam in 2018.

In addition to real estate, the group also promotes activities in the financial sector through investment in subsidiaries, member companies, as well as strategic investment channels to optimize capital and control risks. At the same time, Hoang Quan actively expands the education sector by investing and cooperating to develop Southwest Asia Economic and Technical College, Hoang Lam Kindergarten System... In addition, the group also proactively seeks M&A opportunities, international cooperation, and constantly improves competitiveness to reach regional and world levels.

Towards the development period of 2026 - 2035, Hoang Quan Corporation promotes the application of information technology in all activities, from management, operation to project construction. This not only helps to improve efficiency, optimize costs but also minimizes environmental impacts, ensures system consistency and lays a solid foundation for sustainable development in the future.

3 MAIN FIELDS OF ACTIVITY



REAL ESTATE



EDUCATION



FINANCE

MISSION – VISION – CORE VALUES



VISION



Becoming a leading multi-industry and multi-field corporation in Vietnam, in which Real Estate, Education, and Finance are key industries, creating strengths for sustainable development and reaching out to the world.

MISSION



Constantly innovating, striving to create high quality products and services at reasonable prices.

Pioneering in each business product and service; bringing different values to customers and shareholders.

CORE VALUES



REPUTATION

Be always reputable with Customers, Partners, Shareholders, Employees, Government and Social Community, committed to product and service quality.



COOPERATION

Perform effective cooperation between employees in the company, partners and customers.



INNOVATION

Innovate processes, optimize products to attract talents and better recognize the Corporation's brand



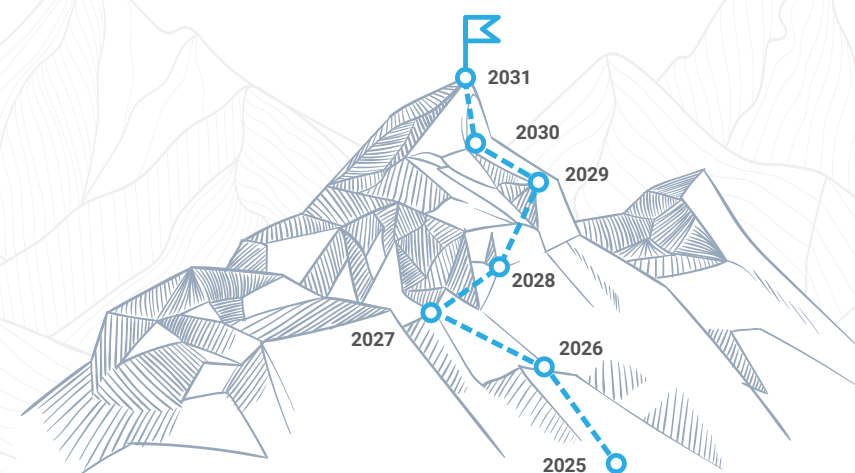
INTEGRATION

Participate in international cooperation organizations and activities in fields of strength.



COMPLIANCE

: Comply with Laws, Ethics, Social Code and Corporate Regulations.



HIGHLIGHTS IN 2025

01

MR. TRUONG ANH TUAN ATTENDS THE NATIONAL CONFERENCE ON REMOVING OBSTACLES TO SOCIAL HOUSING DEVELOPMENT

On March 6, 2025, Mr. Truong Anh Tuan – Chairman of the BOD of Hoang Quan Corporation attended the National Conference on removing obstacles and promoting the development of social housing, chaired by the Prime Minister, with the participation of representatives from ministries, agencies, local authorities, and enterprises nationwide. The conference aimed to exchange views and assess the implementation of social housing projects, while discussing solutions to address challenges related to mechanisms, policies, capital sources, and administrative procedures, thereby facilitating the advancement of social housing development in the coming period.



06/3/2025

02

SUCCESSFUL ORGANIZATION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

On May 10, 2025, Hoang Quan Corporation successfully convened its 2025 Annual GMS. At the Meeting, the BOD presented the Company's development orientation and key strategic initiatives for the 2025–2030 period. These include continued efforts to promote investment in social housing projects, alongside a focused development strategy across three core real estate segments: social housing, industrial real estate, and commercial real estate, as well as the enhancement of partnerships and M&A activities.

The Meeting also successfully elected the BOD and the BOS for the 2025–2030 term, thereby establishing a solid foundation for the Company's next phase of development.



10/05/2025

03

ORGANIZATION OF COMMUNITY HEALTH CHECK-UP PROGRAMS AT SOCIAL HOUSING PROJECTS

In 2025, Hoang Quan Corporation, in collaboration with the Medlatec Healthcare System, organized a series of free medical check-up, testing, and health consultation programs for residents and customers at several flagship social housing projects, including HQC Plaza (Ho Chi Minh City) and Golden City (Tay Ninh). The program provided basic health screenings such as blood glucose, cholesterol levels, liver and kidney function tests, blood pressure measurement, along with medical consultations by qualified healthcare professionals.

This initiative contributed to raising community awareness of proactive health care, while demonstrating Hoang Quan Corporation's commitment to improving residents' quality of life, with the aim of fostering a civilized, cohesive, and sustainable living environment within its social housing developments.



3/3/2025 - 4/6/2025

04

CELEBRATION OF THE 25TH ANNIVERSARY OF HOANG QUAN GROUP

On August 22, 2025, Hoang Quan Corporation held a ceremony to commemorate its 25th anniversary under the theme "For One Million Vietnamese Homes", marking a significant milestone in the Company's 25 years of establishment and development.

The event served as an opportunity to reflect on the Company's enduring growth journey, while reaffirming Hoang Quan's strategic direction and mission to accompany society—particularly in the field of social housing development—thereby contributing to providing stable housing opportunities for a large number of Vietnamese citizens.



22/08/2025

05

ORGANIZATION OF MID-AUTUMN FESTIVAL AND INTERNATIONAL CHILDREN'S DAY PROGRAMS FOR YOUNG RESIDENTS AT SOCIAL HOUSING COMMUNITIES

In 2025, Hoang Quan Corporation organized Mid-Autumn Festival and International Children's Day programs across its social housing developments, notably at HQC Plaza Apartment Complex. Gift-giving activities and community events brought joy, warmth, and meaningful memories to young residents.

Through these child-focused initiatives, Hoang Quan Corporation continues to demonstrate its commitment to enhancing the spiritual well-being of residents, thereby contributing to the development of civilized, cohesive, and happy social housing communities.



6/2025 - 9/2025

06

HOANG QUAN LAUNCHES DIGITAL TRANSFORMATION PROJECT IN COLLABORATION WITH MISA AMIS

The Kick-off Ceremony for the MISA AMIS Project was conducted in a hybrid format, combining in-person and online participation across the entire system. The event marked the commencement of Hoang Quan Corporation's digital transformation journey in governance and operations, aiming to standardize processes, enhance transparency, and digitalize corporate data.

This initiative lays a solid foundation for the Group's next phase of development in the digital era.



19/12/2025

07

HOANG QUAN SPREADS COMPASSION THROUGH THE CHARITY WALK PROGRAM "ACCOMPANYING AND SUPPORTING DISADVANTAGED COMMUNITIES"

Phu Nhuan Ward (Ho Chi Minh City) organized a social support program themed "Phu Nhuan Innovation – Continuing the Spirit of Compassion: Accompanying and Supporting Disadvantaged Communities". The program mobilized over VND 4.6 billion in contributions from enterprises, organizations, and individuals to implement various social welfare initiatives, including the construction and renovation of charity houses, the provision of scholarships, health insurance cards, and livelihood support for underprivileged households in the area.

Hoang Quan Company was honored to accompany this meaningful initiative, contributing to the promotion of solidarity and community support, while demonstrating the Company's corporate social responsibility toward the sustainable development of the local community.



21/12/2025

TITLES and AWARDS



Top 10 Typical and Prestigious Brands of APEC integration
Top 10 Vietnam Leading Brands 2017



ASEAN Top Brands Award 2018
Best Real Estate Trading Floors in Vietnam 2018
Top 10 Prestigious Product Brands in Vietnam Construction Industry
Top 10 Golden Dragon Enterprises 2018
Top 500 Most Profitable Private Enterprises in Vietnam 2018
Top 500 Largest Private Enterprises in Vietnam 2018



Top 30 Real Estate Investors and Developers 2019 and Outstanding Real Estate Leader 2019
Top 10 Asia-Pacific Integration Brands in 2019 and Outstanding Asia-Pacific Entrepreneur 2019
Top 10 Vietnam Leading Brands 2019



Top 10 Asia – Pacific Outstanding Brands 2021



Top 10 Asean Top Brands Award 2022



Top 10 Asia-Pacific Outstanding Brands 2024
Industrial Real Estate Developers with Green Transformation Strategies 2024.



The Golden City project was honored as a VRES-compliant Real Estate Project (under the Vietnam Real Estate Standard, developed by the Vietnam Association of Realtors (VARs) and the Vietnam Institute of Real Estate Market Research (VARs IRE).



THE FORMATION AND DEVELOPMENT PROCESS

2000

Forming Hoang Quan Consulting - Trading - Service Real Estate Company Limited, as a mark for the formation of Hoang Quan Group

2001 - 2005

Transforming from a Broker to an Investor

- Charter Capital: VND 20 billion
- Member of Vietnam National Real Estate Association (VNREA)
- Member of the International Real Estate Federation (FIABCI)

2006 - 2009

Converting the company model from Limited Liability to Joint Stock Company with the name of Hoang Quan Consulting - Trading - Service Real Estate Corporation.

- Charter Capital: VND 150 billion

2010

Listing HQC stock on Ho Chi Minh City Stock Exchange (HOSE)

- Charter Capital: VND 400 billion
- Forming Hoang Quan Education Promotion Fund

2011 - 2015

Becoming a Pioneer in the field of social housing

- Charter Capital: VND 4,266 billion

2016 - 2023

Completing and handing over a series of projects

- Charter Capital: VND 4,766 billion
- Continuing to affirm the pioneering position in social housing products
- Strengthening the investment cooperation, developing and implementing effectively the projects associated with the core values of "Prestige - Cooperation - Innovation - Integration - Compliance"

2024-2025

Integrating high-tech solutions and AI into construction, management, and business operations.

- Charter Capital: VND 5,766 billion.
- Consolidating our leading position in the social housing segment.
- Strengthening investment partnerships to develop and implement modern technologies and AI in production and business activities.

2026-2035

Vision of becoming a Leading Real Estate investor in Vietnam and the ASEAN region.

- Investing in product diversification
- Continuing to affirm the pioneering position in social housing products.
- Promoting the cooperation towards investment efficiency.

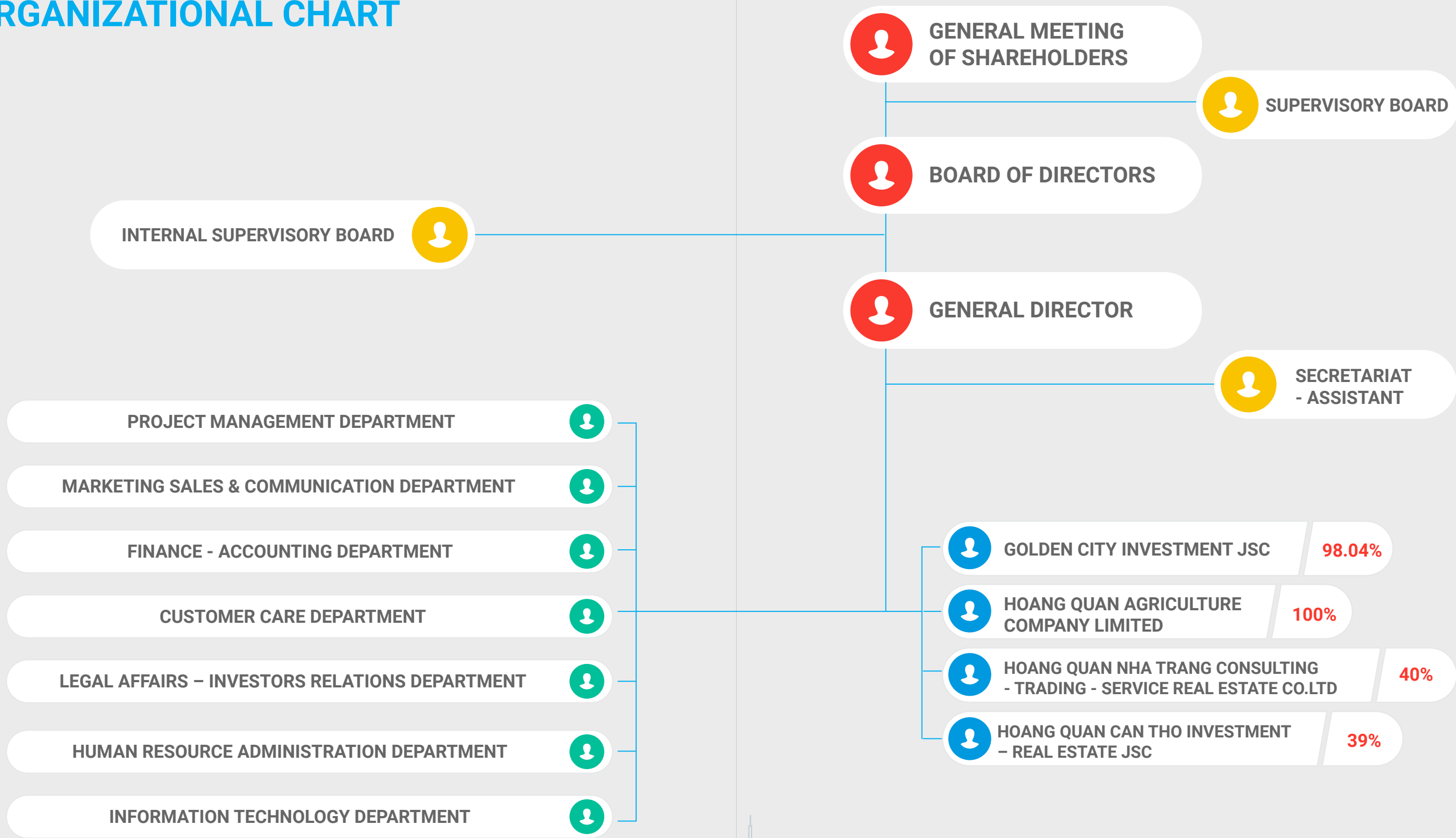


02

CORPORATE GOVERNANCE



ORGANIZATIONAL CHART



BOARD OF DIRECTORS OVERVIEW



Mr. Truong Anh Tuan
Chairman of BOD
Non-executive member of BOD
Date of first appointment: March 23, 2007
Date of reappointment: May 10, 2025
Year of birth: 1964
Hometown: Khanh Hoa
Qualification: Doctor of Business Administration

WORKING EXPERIENCE:
Dr. Truong Anh Tuan is the founder of Hoang Quan Group. He has over 25 years of experience in the field of real estate, has held many important positions in the Executive Boards of companies in the field of real estate, education and has participated in teaching at National Economics University

- PREVIOUS POSITIONS:**
- Sales Manager - Assistant to General Director - Nghi Gia Company (Singapore)
 - Sales Manager - Assistant to General Director - Vinh Phuoc Company (Indonesia)
 - Sales Manager - Assistant to General Director - Thanh Danh Company

CURRENT POSITIONS HELD AT OTHER LISTED COMPANIES:
None

CURRENT POSITIONS HELD AT OTHER COMPANIES:
As detailed in Appendix 3 of the 2025 Corporate Governance Report.



Mr Tran Anh Tuan
Non-executive member of
the Board of Directors
Date of first appointment: June 1st, 2024
Date of reappointment: May 10, 2025
Year of birth: 1984
Hometown: Quang Ngai
Qualification: Mechanical engineer

WORKING EXPERIENCE:
Mr. Tran Anh Tuan has more than 15 years of experience in the field of management and operation of real estate, trading of construction materials for large-scale projects. He has many ideas, contributing to improvements and application of new technologies in construction at Hoang Quan Group.

PREVIOUS POSITIONS:
None

CURRENT POSITIONS HELD AT OTHER LISTED COMPANIES:
None

CURRENT POSITIONS HELD AT OTHER COMPANIES:
As detailed in Appendix 3 of the 2025 Corporate Governance Report.

WORKING EXPERIENCE:
Mr. Ly Quang Minh has 20 years of experience in architectural design, construction and real estate development. He is currently serving as an independent member of BOD of Hoang Quan Consulting - Trading - Service Real Estate Corporation

PREVIOUS POSITIONS:
None

CURRENT POSITIONS HELD AT OTHER LISTED COMPANIES:
None

CURRENT POSITIONS HELD AT OTHER COMPANIES:
As detailed in Appendix 3 of the 2025 Corporate Governance Report.



Mr Ly Quang Minh
Independent member of BOD
Date of first appointment: May 30, 2020
Date of reappointment: May 10, 2025
Year of birth: 1978
Hometown: Tien Giang
Qualification: Architect

REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

I. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY’S OPERATIONS IN 2025

In 2025, amid ongoing global economic uncertainties, Vietnam continued to affirm its position as an attractive destination for investment and manufacturing, supported by a stable macroeconomic foundation, flexible policy administration, and the effective capture of opportunities arising from global supply chain shifts. Economic growth remained robust, while the acceleration of public investment and the expansion of export activities provided significant momentum for various sectors, including real estate.

The strong growth in exports generated a clear spillover effect on the real estate market, particularly in the industrial real estate and worker housing segments. Demand for production infrastructure and accommodation within industrial zones increased rapidly, creating sustainable growth opportunities for industry participants. At the same time, the official enactment of the Land Law, Housing Law, and Law on Real Estate Business contributed to resolving legal bottlenecks, strengthening market confidence, and promoting a more transparent and stable recovery. In this context, the development of social housing continued to be identified by the Government as a key priority, supported by various mechanisms relating to land allocation and financing, thereby facilitating greater participation and investment expansion by enterprises.

In 2025, remaining steadfast in its pioneering mission, Hoang Quan Group concentrated its resources on developing the social housing (SH) ecosystem and industrial park infrastructure, in alignment with the Government’s program to deliver one million housing units. The Company recorded revenue of VND 147.4 billion, a decrease of VND 198.3 billion compared to 2024, fulfilling 14.74% of the annual target; and profit after tax of VND 70.2 billion, an increase of VND 36.5 billion year-on-year, achieving 100.34% of the planned profit after tax. Although revenue did not meet the set target, the positive profit performance reflects the effectiveness of the Company’s restructuring strategy, with a focus on key projects and stringent cost control, thereby contributing to an improvement in the quality of the Company’s growth.

With the flexible governance of the Board of Directors (the “BOD”) and the Board of Management (the “BOM”), the Company achieved several notable results as follows:

- . The Company successfully convened the 2025 Annual General Meeting of Shareholders, approving a number of important matters. The Company continued to enhance its corporate governance in line with international standards, improving operational efficiency and transparency. Communication efforts were strengthened to ensure timely updates to stakeholders, with strong alignment from the leadership team to all employees.
- . The Company maintained employee welfare policies, ensuring a positive working environment through appropriate remuneration, daily nutritious meals, and periodic health check-ups.
- . The Company remained committed to strict compliance with construction and environmental regulations, while prioritizing cooperation with contractors applying advanced technologies. The Company aims to improve construction quality, optimize energy use, conserve materials, ensure occupational safety, and minimize environmental impacts, thereby contributing to sustainable development.

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

The Board of Directors assesses that the Board of Management and the executive apparatus have made considerable efforts in performing their duties amid a challenging market environment. The BOM has strictly complied with the provisions of the Law on Enterprises, the Law on Securities, the Company’s Charter, and the Resolutions of the General Meeting of Shareholders (“GMS”) and the Board of Directors. Key highlights are as follows:

- . Compliance with regulations and internal governance frameworks: Ensuring full adherence to applicable legal requirements and the Company’s internal regulations and operating procedures.
- . Implementation of the social housing strategy and expansion of land bank: The BOM has closely followed and proactively implemented the Government’s program on “Investment in the construction of at least one million social housing units,” while actively reviewing legal matters under newly enacted laws (the 2024 Land Law and the 2023 Housing Law) to promptly adapt to policy changes.

The BOD acknowledges the exceptional efforts of the executive management in securing official approval from the People’s Committee of Ca Mau Province as the investor for two strategic projects with a total investment of nearly VND 1,900 billion, including: the Khánh An Social Housing Project (Ca Mau), covering 15.79 hectares with a total investment of over VND 662 billion, aimed at meeting accommodation demand for key industrial clusters; and the An Xuyen Ward Social Housing Project (Ca Mau), covering nearly 2 hectares with a total investment of over VND 1,215 billion, comprising nearly 1,000 modern high-rise apartments. These achievements not only demonstrate strong legal execution capabilities but also reinforce the Company’s leading position in the affordable housing and worker housing segment.

- . Application of technology in management and operations: Promoting the adoption of advanced technologies and technical solutions in management, construction, design, and business activities, enabling the Company to make significant progress in the digital era.
- . Sustainable development associated with social responsibility: Maintaining and expanding business activities in a sustainable manner, ensuring a balance between corporate interests and societal benefits.

The BOM has made significant and positive contributions, contributing to the Company’s achievement of its 2025 profit target. In the next period, the BOD recommends that the BOM continue to enhance capital efficiency, drive revenue growth, strengthen internal control and risk management, and develop competitive remuneration policies to attract and retain talent.

Total actual income of the General Director in 2025, including allowances, is as follows:

General Director	Tenure	Total Income in 2025 (VND)
Mr. Nguyen Thanh Phong	01 Jan 2025 – 09 Jun 2025	399,913,043
Mr. Nguyen Long Trieu	09 Jun 2025 – 31 Dec 2025	200,869,565

III. ASSESSMENT OF CORPORATE GOVERNANCE ACTIVITIES

1. General Meeting of Shareholders

The GMS is the highest authority of the Company, comprising all shareholders with voting rights.

On May 10, 2025, the Annual GMS held its regular session and adopted Resolution No. 01/2025/NQ-ĐHĐCĐ, approving nine proposals and successfully electing the Board of Directors and Supervisory Board for the new term 2025-2030.

Throughout 2025, the BOD and the BOM demonstrated proactive and adaptive leadership in directing operations and effectively executing the resolutions mandated by the AGMS. Through the collective dedication and synergy of all employees, the Company achieved significant milestones. Our business performance recorded a marked improvement over the previous year; most notably, the Company fully achieved the profit targets set by the GMS. While total revenue did not reach the initial projections, this outcome reflects the efficacy of our strategic focus on core business segments, operational quality enhancement, and rigorous cost optimization.

Regarding capital activities, the BOD of Hoang Quan Corporation successfully initiated the dossier for a private placement of shares in 2025. In March 2026, the Company received formal approval from the State Securities Commission (SSC) to proceed with the issuance. The Company expects to complete the share issuance for debt swap and increase its charter capital to VND 6,266 billion in the second quarter of 2026.

2. Board of Directors

The Board of Directors has full authority to act on behalf of the Company in deciding and exercising rights and obligations, except for those falling within the authority of the GMS. The BOD is responsible for developing strategies, setting the company’s development direction, and supervising the management activities of the BOM.

The activities of the BOD adhere to the following principles:

- . Ensuring an effective governance structure, promoting the sustainable development of the company.
- . Protecting the rights and ensuring fair treatment of all shareholders.
- . Ensuring the roles of stakeholders are respected in the governance process.

- . Maintaining transparency in operations to enhance shareholder and partner confidence.
- . Leading and controlling efficiently through close supervision mechanisms between the BOD and the Supervisory Board (SB).

a. Structure of the Board of Directors

At the 2025 Annual GMS, the Company elected a Board of Directors for the 2025–2030 term comprising three (03) members. Mr. Ly Quang Minh serves as an Independent Member of the BOD. Maintaining one-third (1/3) of independent members ensures strict compliance with corporate governance regulations applicable to public companies, enhances objectivity, mitigates conflicts of interest, and safeguards shareholders’ interests.

Activities of the Board of Directors

To effectively implement the resolutions and plans approved by the GMS, while aligning with the development roadmap for the 2025–2030 period, the BOD has proactively directed the review, identification, and rigorous management of risks across all operational activities. At the same time, the BOD has closely coordinated with the BOS to closely supervise the BOM, thereby providing timely direction and ensuring that business strategies are implemented flexibly in response to each stage of development as well as fluctuations in the real estate market.

The BOD has closely monitored the activities of the BOM, promptly addressing issues within its authority, facilitating effective executive management, and ensuring that the Company’s operations are conducted efficiently and in line with strategic orientations.

In 2025, the BOD carried out various key activities to strengthen corporate governance and enhance business performance, including:

- Monitoring and evaluating the implementation of business plans, reviewing actual results against targets, and proposing appropriate adjustments.
- Attending meetings of the BOM and providing timely guidance to ensure proper execution of management activities.
- Directing the successful organization of the Annual General Meeting of Shareholders on 10 May 2025, ensuring transparency and effectiveness.
- Supervising the implementation of BOD resolutions and decisions to ensure strategic directives are executed as planned.
- Reviewing and supervising financial and accounting activities, capital utilization, investments, human resources, remuneration, construction, and procurement to optimize resources and control risks.
- Closely monitoring the implementation of the private placement plan, ensuring compliance with regulations and meeting the expectations of professional investors.

With close supervision and decisive direction from the BOD, the Company’s operations in the past year have closely followed strategic orientations, adapted flexibly to market developments, and established a solid foundation for sustainable growth.

In 2025, the BOD convened 31 meetings to review, discuss, and resolve matters within its authority, issuing 31 resolutions relating to the Company’s business operations and strategic directions. These decisions served as the basis for directing the BOM in implementing business activities in alignment with the Company’s strategic orientation and the resolutions of the GMS.

BOD meetings were attended by the Head of the BOS and/or its members as observers, performing supervisory functions and providing opinions. In accordance with regulations, BOD resolutions and decisions are adopted when approved by at least two-thirds (2/3) of the total number of BOD members present, including valid votes submitted by absent members. In the event of a tie, the Chairman of the BOD has the casting vote, and dissenting members have the right to record their opinions.

Members of the BOD do not participate in voting on contracts, transactions, or proposals in which they or their related persons have interested that conflict or may conflict with those of the Company. Such

members are also not counted toward the quorum for meetings concerning matters in which they are not entitled to vote.

Details of BOD meetings are as follows:

No.	RESOLUTION/DE- CISION NO.	DATE	CONTENT
01	0103A/2025/NQ- HĐQT	03/01/2025	The BOD approved the joint venture participation in the bidding for Nam Cam Le 5 Project – Da Nang.
02	0301/2025/NQ- HĐQT	03/01/2025	The BOD approved the joint venture participation in the bidding for Nam Cam Le 3 Project – Da Nang.
03	01/2025/NQ- HĐQT	03/01/2025	The BOD approved the provision of financial guarantee for Simon Land Investment Co., Ltd. with HDBank.
04	01A/2025/NQ- HĐQT	16/01/2025	The BOD approved cooperation and investment with VN Da Thanh JSC in a 21.74-hectare project in Dak Lak Province.
05	02/2025/NQ- HĐQT	18/01/2025	The BOD approved contracts and transactions with related parties in 2025.
06	03/2025/NQ- HĐQT	22/02/2025	The BOD approved the change of the Head of Tra Vinh Branch.
07	04/2025/NQ- HĐQT	28/02/2025	The BOD approved the change of the Head of Can Tho Branch.
08	05/2025/NQ- HĐQT	06/03/2025	The BOD approved the change of address and Head of Dak Lak Branch.
09	06/2025/NQ- HĐQT	14/03/2025	The BOD approved the extension of the Annual General Meeting of Shareholders 2025.
10	07/2025/NQ- HĐQT	18/03/2025	The BOD approved the record date for shareholders entitled to attend the 2025 AGM.
11	08/2025/NQ- HĐQT	18/04/2025	The BOD approved the draft documents for the 2025 AGM.
12	09/2025/NQ- HĐQT	25/04/2025	The BOD approved the establishment of the Shareholders’ Eligibility Verification Committee for the 2025 AGM.
13	10/2025/NQ- HĐQT	27/04/2025	The incumbent BOD nominated candidates and approved the list of candidates for the Board of Directors and the Supervisory Board for the 2025–2030 term.
14	11/2025/NQ- HĐQT	10/05/2025	The BOD approved the election of the Chairman of the Board for the 2025–2030 term.
15	12/2025/NQ- HĐQT	09/06/2025	The BOD approved the termination of Mr. Nguyen Thanh Phong’s tenure for the 2025–2030 term.
16	13/2025/NQ- HĐQT	09/06/2025	The BOD approved the dismissal of Mr. Nguyen Long Trieu from the position of Deputy CEO and his appointment as Chief Executive Officer.
17	14/2025/NQ- HĐQT	26/06/2025	The BOD authorized Can Tho Branch to negotiate, execute contracts for land lot transfers and related documents with Branch of 586 Transport Engineering Construction JSC in Can Tho.
18	14A/2025/NQ- HĐQT	01/07/2025	The BOD approved the establishment of the Tuy Phong Industrial Park Project Management Unit.
19	15/2025/NQ- HĐQT	09/07/2025	The BOD approved the change of head office address of Hoang Quan Agriculture One Member Co., Ltd.
20	16/2025/NQ- HĐQT	09/07/2025	The BOD approved the policy to terminate operations of five branches.

No.	RESOLUTION/DE- CISION NO.	DATE	CONTENT
21	17/2025/NQ- HÐQT	14/07/2025	The BOD approved the appointment of Mr. Cao Van Hai as Deputy CEO in charge of Operations.
22	18/2025/NQ- HÐQT	16/07/2025	The BOD approved the selection of an independent auditing firm.
23	19/2025/NQ- HÐQT	07/08/2025	The BOD approved the implementation of a private placement of shares for debt swap and related matters.
24	20/2025/NQ- HÐQT	07/08/2025	The BOD approved the dossier for private placement of shares.
25	21/2025/NQ- HÐQT	15/08/2025	The BOD approved remuneration for members of the Board of Directors.
26	22/2025/NQ- HÐQT	24/10/2025	The BOD approved related-party transactions with Tan Dai Tien Binh Thuan JSC from October to December 2025.
27	23/2025/NQ- HÐQT	24/11/2025	The BOD approved the suspension of the private placement for debt swap.
28	24/2025/NQ- HÐQT	02/12/2025	The BOD approved the sale of HQC's office in Can Tho to Hoang Quan Can Tho Company.
29	25/2025/NQ- HÐQT	08/12/2025	The BOD approved the implementation plan for private placement of shares for debt swap and ensuring compliance with foreign ownership limits and related matters.
30	26/2025/NQ- HÐQT	09/12/2025	The BOD approved the registration dossier for private placement of shares for debt swap.
31	27/2025/NQ- HÐQT	31/12/2025	The BOD approved contracts and transactions with related parties for 2026.

b.Attendance rate of members of the Board of Directors

NO.	MEMBER OF THE BOARD OF DIRECTORS	MEETINGS AT- TENDED / TOTAL	ATTEN- DANCE RATE	REASON FOR ABSENCE
1	Mr. Truong Anh Tuan	31/31	100%	
2	Mr. Tran Anh Tuan	31/31	100%	
3	Mr. Ly Quang Minh	31/31	100%	

c. Independent, non-executive member of the Board of Directors

The Company's BOD currently comprises one independent member and two executive members, ensuring an appropriate balance between independence and executive representation. The independent member plays a key role in maintaining objectivity, balancing interests, and ensuring that decisions of the Board are made on a transparent and independent basis.

d. Activities of sub-committees under the Board of Directors

Internal Audit Function: Responsible for regularly assessing the Company's financial position and overseeing internal control activities to ensure operational effectiveness, reliability of financial reporting, and compliance with applicable laws and regulations.

e. Office of the Board of Directors

Organizing and monitoring meetings of the BOD; providing necessary information and documentation to members of the BOD and the BOS.

Supporting and advising the BOD and the Chairman in decision-making on matters within their authority; preparing and submitting periodic and ad hoc reports to the BOD and the Chairman in the course of performing its duties.

Coordinating with functional departments and the Company's management in supervising and reviewing the performance of units and individuals, ensuring labor discipline and maintaining transparent and efficient operations.

f. Person in charge of corporate governance

Hoang Quan continues to maintain a Person in charge of corporate governance to assist the Board of Directors in effectively fulfilling its roles and responsibilities, including preparing Board meetings, ensuring that Board resolutions comply with legal requirements, and supporting Board members in exercising their rights and performing their duties.

3. Corporate Governance Training

The Company places strong emphasis on training and updating legal knowledge, corporate governance practices, and information disclosure requirements for members of the Board of Directors, the Supervisory Board, the Executive Management, and key managers, with a view to enhancing governance capacity, ensuring compliance with applicable laws, and aligning with best practices. Training programs and conferences attended by the Company in 2025 include

No.	Program	Date	Organizer
1	Forum "Towards an Innovative AGM Season" 2025	27/02/2025	SSC, HOSE, HNX, VIOD
2	Seminar on Resolution No. 68-NQ/TW on private sector development and updates on corporate governance aligned with ASEAN and OECD principles and best practices	06/06/2025	SSC and VIOD
3	Conference on "Compliance with securities laws and common issues in financial statement preparation"	20/06/2025	SSC, Department of Accounting & Auditing Supervision – Ministry of Finance, and VACPA
4	Seminar on ESG disclosure guidelines for Financial, Manufacturing, and Real Estate & Construction sectors	31/07/2025	SSC
5	Conference on dissemination of amendments to the Law on Securities and guiding regulations under the project "Enhancing capacity to promote the efficiency of Vietnam's stock market"	16/10/2025	SSC
6	Advanced Tax Workshop: Updates and practical issues in Tax policies 2025	09 – 11/09/2025	ACCA
7	Training conference on Circular No. 99/2025/TT-BTC	11/11/2025	Ministry of Finance
8	Seminar on Resolution No. 254/2025/QH15 of the National Assembly regarding mechanisms and policies to address difficulties in the implementation of the Land Law	25/12/2025	SSC, VIOD, IFC

4.Board of Management

The BOM is appointed by the BOD and is primarily responsible for implementing the resolutions of the GMS and the BOD. It also decides on matters not requiring Board approval, including representing the Company in executing financial and commercial contracts, and managing the Company's day-to-day operations in accordance with best management practices.

In 2025, changes in the Board of Management are as follows:

No.	Full Name	Position	Remark
1	Nguyen Thanh Phong	Chief Executive Officer	Resigned on 09/06/2025
2	Nguyen Long Trieu	Chief Executive Officer	Appointed on 09/06/2025
3	Cao Van Hai	Deputy Chief Executive Officer	Appointed on 15/07/2025

IV. LIST OF RELATED PERSONS OF THE COMPANY

No.	Name of Organization/ Individual	Position at the Company (if any)	Date Becoming Related Person	Date Ceasing to be Related Person	Reason
1	Truong Anh Tuan	Chairman of the BOD	23/03/2007		
2	Tran Anh Tuan	Non-executive Member of the BOD	01/06/2024		
3	Ly Quang Minh	Independent Member of the BOD	30/05/2020		
4	Nguyen Thanh Phong	Chief Executive Officer	09/06/2020	09/06/2025	End of tenure
8	Nguyen Long Trieu	Chief Executive Officer	22/06/2018		
9	Truong Nguyen Song Van	Deputy Chief Executive Officer	31/01/2019		
10	Yu Tran Dan Phuong	Head of Supervisory Board	30/05/2020	10/05/2025	End of tenure
11	Bui Thi Uyen Trang	Head of Supervisory Board	23/04/2023		
12	Nguyen Thi Bich Thuy	Member of Supervisory Board	24/04/2021		
13	Ho Phuong Dong	Member of Supervisory Board	10/05/2025		Elected
14	Nguyen Hong Phuong	Chief Accountant	22/10/2015		
15	Tran Van Hao	Chief Financial Officer	01/04/2020		
16	Doan Van Chinh	Person in charge of Information Disclosure and Company Secretary	21/06/2023		
17	Cao Van Hai	Deputy CEO in charge of Operations	15/07/2025		Appointed
18	Golden City Investment JSC	Subsidiary	28/03/2024		
19	Hoang Quan Nha Trang Real Estate Consulting – Trading – Services Co., Ltd.	Associate	27/08/2014		
20	Hoang Quan Can Tho Real Estate Investment JSC	Associate			
21	Hoang Quan Agriculture One Member Co., Ltd.	Subsidiary			

V. REPORT ON RELATED PARTY TRANSACTIONS

Transactions between the Company, its subsidiaries, and entities in which the Company holds more than 50% of the charter capital, with members of the BOD and their related persons; as well as transactions between the Company and entities where members of the BOD have been founding shareholders or managers within the last three (03) years prior to the transaction, have been duly disclosed in the Corporate Governance Report 2025 dated 30 January 2026 and the audited Financial Statements 2025 dated 31 March 2026.

Such transactions have been fully disclosed and approved in accordance with the Company's Charter.

VI. CHANGES IN OWNERS' EQUITY

During 2025, the Company recorded no changes in owners' equity.

As at 31 December 2025, the Company's equity amounted to VND 5,766,000,000,000.

VII. REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

Pursuant to Clause 3, Article 163 of the Law on Enterprises and Articles 29 and 42 of the Company's Charter, the total remuneration of the BOD and the BOS is approved annually by the GMS based on the Company's profit after tax. Accordingly:

. Remuneration for the Board of Directors: 0.7% of profit after tax, equivalent to VND 473,526,844.

. Remuneration for the Supervisory Board: 0.3% of profit after tax, equivalent to VND 202,940,076.

Details are allocated as follows:

No.	Full Name	Position	Non- executive	Executive	Salary	Remuneration	Performance Bonus
BOARD OF DIRECTORS							
1	Truong Anh Tuan	Chairman	X			X	
2	Tran Anh Tuan	Member	X			X	
3	Ly Quang Minh	Member	X			X	
SUPERVISORY BOARD							
1	Bui Thi Uyen Trang	Head	X			X	
2	Nguyen Thi Bich Thuy	Member	X			X	
3	Ho Phuong Dong	Member	X			X	

In addition to the above remuneration, independent, non-executive members of the BOD and members of the Supervisory Board do not receive any bonuses from the Company's Reward and Welfare Fund.

Currently, only Board members concurrently holding executive positions are entitled to additional benefits, including the use of Company vehicles, reimbursement of actual telephone expenses, social insurance, health insurance and other insurance schemes, periodic health check-ups, and other benefits in accordance with the Company's internal policies.

VIII. ORIENTATION OF THE BOARD OF DIRECTORS

The recovery of the real estate market is being supported by Government policies, improved supply, and price adjustments. SH continues to be prioritized with favorable mechanisms, enabling enterprises to expand land banks and implement new projects. At the same time, demand for commercial housing and industrial real estate is increasing, encouraging enterprises to accelerate investment to optimize returns and contribute to socio-economic development. In 2026, the Company will focus on three core segments: social housing, commercial housing, and industrial park real estate.

In light of these opportunities and in continuation of the Company's strategic objectives for 2020–2026 and vision to 2030, the BOD sets out the following development orientations for 2026:

* Business Performance Targets

Unit: billion dong

Indicators	2026
1. Revenue	1,200
2. Profit after tax	90
3. Profit after tax / Revenue (%)	7.5%
4. Profit after tax / Charter capital (%)	1.4%
. Dividend (%)	The BOD will base on the Company's actual business performance to submit an appropriate dividend plan to the GMS for approval.

*** Corporate Governance**

The BOD orients corporate governance towards professionalism, transparency, and efficiency, while promoting the application of technology, particularly artificial intelligence (AI), in management and operations. The Company will continue to refine its governance structure, enhance management quality, ensure transparency in information disclosure, and promptly update new legal regulations on corporate governance.

At the same time, the Board of Directors places emphasis on strengthening the roles of its members and facilitating corporate governance training for the Board of Directors, the Board of Management, and the Supervisory Board to enhance management capacity.

In addition, the Company will intensify risk management, financial control, accounting, and auditing, while optimizing costs. The application of AI will support financial data analysis, risk forecasting, and automation of control processes to improve operational efficiency. The Board of Directors will also review and refine the corporate restructuring plan, and selectively identify projects and partners aligned with the Company's strategy for capital contribution and M&A activities, leveraging technological advantages to optimize resources and sustainably expand operations.

*** Business Operations**

Hoang Quan continues to identify residential and industrial real estate as its core business sectors, with flexible adjustments in segment allocation depending on each development phase.

In the SH segment, the Company will implement key projects in provinces such as Golden City (Tay Ninh), HQC Tan Huong (Dong Thap), and Tra Vinh New Urban Area (Vinh Long). These projects not only meet housing demand but also contribute to local socio-economic development. Hoang Quan aims to deliver 50,000 social housing units in the 2026–2030 period, while enhancing product quality through smart technologies and comprehensive amenities.

The Company will also focus on developing commercial housing, particularly mixed-use residential-commercial complexes in Ho Chi Minh City, Lam Dong and Dong Nai. At the same time, it will develop mid-range apartment projects for middle-income customers, providing quality and affordable housing solutions. These projects are systematically planned with integrated facilities such as shopping centers, recreational areas, and green spaces, offering sustainable investment returns.

In addition to residential and commercial developments, Hoang Quan will expand industrial park projects to provide housing for workers and experts. The Company is participating in the development of industrial parks such as Ham Kiem I (Lam Dong) and Binh Minh (Vinh Long), while actively seeking new investment opportunities, combining industrial parks with satellite urban models to meet housing and infrastructure demands for businesses and employees.

The Company will also expand investment cooperation in cemetery park projects in Dak Lak, Khanh Hoa, and Ho Chi Minh City, tapping into niche market potential to create sustainable value. Strategic partnerships and M&A activities will be further promoted to expand land banks and develop high-quality projects.

During the 2026–2030 period, Hoang Quan will continue expanding its real estate footprint in Dak Lak, Phu Tho, Da Nang, Hue, Quang Nam, and Ca Mau for social housing; Dak Lak, Tay Ninh, and Ho Chi Minh City for commercial housing; and Lam Dong and Vinh Long for industrial parks, meeting market demand and reinforcing the Company's market position.

*** Financial Strategy**

- . Develop a comprehensive financial plan, particularly capital mobilization strategies.
- . Maintain a balanced capital structure and sound financial position.
- . Monitor and manage cash flows effectively, prioritizing project development and completion.
- . Diversify funding sources and expand access to financing channels across local markets

*** Sustainable Development**

- . Strengthen training and development of human resources across subsidiaries and the Group, while establishing transparent and fair performance evaluation systems to attract talent.

- . Implement succession planning at the leadership level to ensure a strong pipeline for the Board of Directors and Executive Management.
- . Closely supervise workforce restructuring, while reviewing and adjusting compensation and benefits policies to enhance employee welfare.
- . Apply AI in human resource management to optimize recruitment, training, and performance evaluation processes.

*** Organizational and Human Resources Development**

- Digital Governance and Adaptive Capacity: Accelerate the implementation of the MISA AMIS ecosystem integrated with KPI systems to optimize governance, financial, and business processes. This unified platform enhances the Company's agility and responsiveness to market fluctuations.
- Professional Operations and Competitiveness: Focus on applying advanced technical standards to improve construction quality and accelerate progress at key projects. Hoang Quan will proactively identify and select high-efficiency investment opportunities aligned with its core competencies to ensure sustainable growth and contribute to the national economy.
- Sustainable Development and Stakeholder Balance: Maintain a safe and modern working environment for employees and fulfill all obligations to the State. The Company remains committed to maximizing shareholder value while balancing the interests of stakeholders, including customers, partners, and employees, in alignment with social responsibility and environmental protection.

The BOD remains committed to closely monitoring changes in Government policies and market developments to promptly adopt appropriate strategies, ensuring the Company's sustainable growth. With a clear strategic direction, Hoang Quan will continue to enhance operational efficiency, maximize value for shareholders and stakeholders, and reinforce its market position.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



TS. TRƯƠNG ANH TUẤN

REPORT ON THE ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS IN 2025

I. LIST OF INDEPENDENT BOARD MEMBER:

Within the composition of the Board of Directors (BOD) for the 2025–2030 term elected at the General Meeting of Shareholders (GMS) on May 10, 2025 of Hoang Quan Consulting – Trading – Service Real Estate Corporation (hereinafter referred to as “Hoang Quan Company” or “HQC”), one-third (1/3) of the BOD members are independent members. The independent member has not served more than two consecutive terms, in compliance with the Law on Enterprises 2020.

The independent member is as follows:

No.	Independent BOD Member	Position	Appointment Date	Attendance	Attendance Rate	Reason for Absence
1	Mr. Ly Quang Minh	Independent BOD Member	May 30, 2020; re-elected at the 2025 AGM (term 2025–2030)	31/31	100%	

II.ACTIVITIES OF THE INDEPENDENT BOARD MEMBER IN 2025

In 2025, the independent BOD member fully performed his roles and responsibilities in accordance with the Law on Enterprises, the Company’s Charter and internal governance regulations, ensuring objectivity in providing opinions and supervision. Key activities include:

- Full participation and strategic input: Attended all regular and ad-hoc BOD meetings; actively contributed independent and objective opinions on key decisions, particularly on the progress of social housing projects – HQC’s core business – to ensure timely implementation and optimal utilization of preferential credit packages.
- Supervision of related-party transactions and internal control: Closely monitored the approval and execution of related-party transactions to ensure transparency and prevent conflicts of interest; regularly reviewed the internal control system and proposed measures to mitigate financial risks amid market volatility.
- Advisory role: Coordinated with and advised the Executive Board on senior management restructuring and the adoption of modern corporate governance practices to enhance operational efficiency.

III. EVALUATION OF THE BOARD OF DIRECTORS’ PERFORMANCE

1. BOD Meetings and Resolutions

During the year, the BOD held meetings to review and decide on matters within its authority and those authorized by the GMS, based on reports and proposals from the Executive Board, ensuring transparency and effectiveness.

The BOD discussed and resolved key issues related to business operations, finance, investment, corporate governance and long-term strategy. All decisions were made in compliance with applicable regulations, the Company’s Charter and GMS resolutions.

The BOD also supervised the implementation of its decisions and directed the Executive Board to carry out approved plans.

Overall, the BOD performed effectively and fulfilled its responsibilities. However, further improvements

are needed in market forecasting, project progress control and capital efficiency in the context of market volatility.

2. Activities of the BOD

The BOD implemented the tasks assigned by the 2025 Annual GMS in compliance with applicable laws, the Company’s Charter and internal regulations.

During the year, the BOD actively explored investment opportunities and expanded the project portfolio, notably the social housing projects in An Xuyen and Khanh An (Ca Mau).The BOD also carried out financial restructuring initiatives, including a private share placement plan to offset approximately VND 500 billion of outstanding debt.

These efforts demonstrate proactive management in investment and financial improvement. However, stronger control over cash flow and more efficient project execution are required in the coming period.

3. Supervision of the Executive Board

The independent BOD member monitored the activities of the Executive Board in 2025 and noted the following:

- Operational efficiency and compliance: The Executive Board managed business activities effectively in line with GMS and BOD resolutions, ensuring compliance with legal and internal regulations.
- Management flexibility: Maintained regular reporting mechanisms, promptly updated market developments and adopted appropriate measures to ensure progress of key projects.
- Transparency and coordination: Coordination between the Executive Board and the BOD was conducted in a transparent and responsible manner. Key decisions were made with appropriate consultation.

IV. KEY RECOMMENDATIONS FOR THE NEXT PERIOD

- Strengthen proactive risk management aligned with the Company’s strategy and resource allocation.
- Improve governance efficiency, enhance data utilization and strengthen IT risk control.
- Enhance coordination among the BOD, Supervisory Board and Executive Board, with clear accountability.
- Conduct regular performance evaluations across management levels and departments.
- Improve control procedures for related-party transactions to ensure transparency and compliance.
- Strengthen cash flow management and improve the efficiency of social housing projects while leveraging preferential funding sources.

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS



LÝ QUANG MINH

Building one million homes for Vietnamese families

PERSON IN CHARGE OF CORPORATE GOVERNANCE



Doan Van Chinh

Head of Legal – Shareholder Relations
Department – Executive of Corporate
Governance

Date of appointment: June 21, 2023

Year of birth: 1976

Hometown: Quang Ngai

Qualification: Bachelor of Laws

Mr. Doan Van Chinh was appointed by the Board of Directors as the Executive of Corporate Governance on June 21, 2023. Mr. Doan Van Chinh is a lawyer with many years of experience working in the legal environment, especially in real estate, project M&A. Currently, Mr. Doan Van Chinh is holding the position of Head of Legal– Shareholder Relations Department of Hoang Quan Consulting - Trading - Service Real Estate Corporation. At the same time, Mr. Doan Van Chinh also holds the position of Legal Director at Indochina Investment Joint Stock Company

Activities of the Executive of Corporate Governance in 2025:

In the role of Head of Legal - Shareholder Relations Department as well as Head of Corporate Governance, Mr. Doan Van Chinh has carried out activities related to his obligations as follows:

- Advise the Board of Directors in organizing the General Meeting of Shareholders as prescribed.
- Advise on procedures, prepare meeting documents and attend meetings of the Board of Directors, the Supervisory Board and the General Meeting of Shareholders at the request of the Board of Directors.
- Take charge of and direct the formulation of resolutions of the Board of Directors in accordance with the provisions of law.
- Supervise and report to the Board of Directors on the company's information disclosure activities.
- Act as a communication focal point between the company and shareholders and parties with related interests.

INVESTOR RELATIONS (IR) ACTIVITIES

Data summary is based on the List of Shareholders as of December 31, 2025

I.OVERALL INFORMATION ABOUT SHARES

Share information as of December 31, 2025	Value	Unit
Charter capital	5,766,000,000,000	VND
Number of listed shares	576,600,000	Shares
Freely transferable shares	576,600,000	Shares
Restricted shares	0	Shares
Treasury shares	726	Shares
Outstanding voting shares	576,599,274	Shares

II. HQC STOCK INFORMATION IN 2025

No.	Item	Value
1	Total trading sessions	248 sessions
2	Average trading volume	6,713,021 shares
3	Market capitalization as of December 31,2024	1,735,566,000,000 VND
4	Highest price (18/08/2025)	4,200 VND
5	Lowest price (09/4/2025)	2,540 VND

III. OWNERSHIP STRUCTURE

1. Shareholding structure on type of shareholder basis

NO	Subject	Number of shares	Proportional ownership (%)	Number of shareholders	Shareholding structure (*)	
					Institution	Individual
1	The State as shareholder	-	-	0	0	0
2	Founder/ FDI Shareholder	-	-	0	0	0
	- Domestic	-	-	0	0	0
	- Foreign	-	-	0	0	0
3	Major Shareholders	50,000,000	8.67	1	0	1
	- Domestic	50,000,000	8.67	0	0	0
	- Foreign	-	-	0	0	0
4	Labor Union	-	-	0	0	0
	- Domestic	-	-	0	0	0
	- Foreign	-	-	0	0	0
5	Treasury shares	726	0	1	1	0
6	Preferred stocks	-	-	0	0	0

NO	Subject	Number of shares	Proportional ownership (%)	Number of shareholders	Shareholding structure (*)	
					Institution	Individual
7	Other shareholders	526,599,274	91.33	35,080	35	35,045
	- Domestic	522,628,726	90.64	34,999	24	34,975
	- Foreign	3,970,548	0.69	81	11	70
TOTAL		576,600,000	100	35,082	36	35,046
Where	- Domestic	572,629,452	99.31	35,001	25	34,976
	- Foreign	3,970,548	0.69	81	11	70

2. Shareholding structure on Major shareholder and professional investor basis

NO	Subject	Number of shares	Proportional ownership (%)	Number of shareholders	Shareholding structure (*)	
					Institution	Individual
1	Major Shareholders (excluding Professional investors)	50,000,000	8.67	1	0	1
	- Domestic	50,000,000	8.67	1	0	1
	- Foreign	-	0	0	0	0
2	Professional investors holding an amount of share exceeding 5% of paid-up capital	-	0	0	0	0
	- Domestic	-	0	0	0	0
	- Foreign	-	0	0	0	0
3	Shareholders holding less than 5% of paid-up capital	25,848,155	4.48	19	18	1
	- Domestic	25,520,600	4.42	9	8	1
	- Foreign	328	0.06	10	10	0
TOTAL		75,848,155	13.15	20	18	2

- **Note:**

- Professional investor term is defined in Clause 11 Article 6 Security Law No 70/2006/QH11

- Major shareholders are those holding >5% of paid-up capital of a company.

3. Shareholder structure by class of shares

Subject	Number of transfer restriction shares	Number of free transfer shares	Total	Proportional ownership (%)
I. Internal persons	0	50,000,000	50,000,000	8.67
II. Treasury stocks	0	726	726	0
III. Labor Union	0	0	0	0
IV. Shareholders own preferred stocks (If any)	0	0	0	0

Subject	Number of transfer restriction shares	Number of free transfer shares	Total	Proportional ownership (%)
V. Other Shareholders	0	526,599,274	526,599,274	91.33
1. Domestic	0	522,628,726	522,628,726	90.64
1.1 Individual	0	521,034,105	521,034,105	90.36
1.2 Institution	0	1,594,621	1,594,621	0.28
- State Shareholders:	0	-	-	0
2. Foreign	0	3,970,548	3,970,548	0.69
2.1 Individual	0	3,640,694	3,640,694	0.63
2.2 Institution	0	330	330	0.06
TOTAL	0	576,600,000	576,600,000	100

IV. LIST OF SHAREHOLDERS BY TYPE

No	Name of organization/ individual	ID/Passport number	Date of issue	Place of issue	Proportional ownership (%)
A	State shareholders				
	Total A				0
B	Major Shareholders				
1	Truong Anh Tuan				50,000,000
	Total B				50,000,000
C	Strategic shareholders				
	Total C				0
D	Founding partner/FDI Shareholder (in case Listed company is a FDI company)				
	Total D				0
	TOTAL (A+B+C+D)				50,000,000

V. LIST OF SPECIAL SHAREHOLDERS

No.	Name	Position	Restricted shares (*)	Freely transferable shares (*)	Total (*)	Shareholding (*)
1	Truong Anh Tuan	Chairman, Non-Executive Member	0	50,000,000	50,000,000	8.67
2	Tran Anh Tuan	Non-Executive Member	0	0	0	0
3	Ly Quang Minh	Independent Member	0	0	0	0
4	Nguyen Thanh Phong	CEO (To 9/6/2025)	0	0	0	0
5	Nguyen Long Trieu	CEO (From 9/6/2025)	0	0	0	0
6	Truong Nguyen Song Van	Deputy CEO	0	0	0	0

No.	Name	Position	Restricted shares (*)	Freely transferable shares (*)	Total (*)	Shareholding (*)
7	Cao Van Hai	Deputy CEO (From 15/7/2025)	0	0	0	0
8	Yu Tran Dan Phuong	Chief of Supervisory Board (To 10/5/2025)	0	0	0	0
9	Bui Thi Uyen Trang	Chief of Supervisory Board (From 10/5/2025)	0	0	0	0
10	Nguyen Thi Bich Thuy	Supervisory Board Member	0	0	0	0
11	Ho Phuong Dong	Supervisory Board Member	0	0	0	0
12	Nguyen Hong Phuong	Chief Accountant	0	0	0	0
13	Tran Van Hao	Chief Financial Officer	0	0	0	0
14	Doan Van Chinh	Person in charge of corporate governance	0	0	0	0
	TOTAL		0	50,000,000	50,000,000	8.67

+ Changes in equity through capital increases/other securities issuances during the year: no change

+ Current number of treasury shares: 726 shares. In 2025, Hoang Quan Corp. did not conduct treasury stock transactions.

+ Goals in 2026:

- Strengthen activities and improve the quality of Investor Relations activities;
- Maintain diverse channels of information interaction with investors accurately and promptly;
- Successfully implement Private placement of shares to Professional Investors.
- Make efforts to translate the information in a prompt manner in order to ensure fairness in information between domestic shareholders and foreign ones.



GIỚI THIỆU BAN KIỂM SOÁT



Ms. BUI THI UYEN TRANG

Head of Supervisory Board

Date of appointment: April 23, 2023
Date of reappointment: May 10, 2025
Year of birth: 1971
Hometown: Ho Chi Minh City
Qualification: Bachelor of Accounting
Share ownership rate: 0 share accounting for 0.00% of charter capital

WORKING EXPERIENCE:

Ms. Bui Thi Uyen Trang has many years of experience in the field of accounting. She used to hold the position of chief accountant at Huy Chau Company Limited

PREVIOUS POSITIONS:

- .. Chief Accountant of Huy Chau Company Limited.
- .. Accountant of Victoria Service Property Management Company Limited.

CURRENT POSITIONS HELD AT OTHER COMPANIES:

Chief Accountant of Victoria Service Property Management Company Limited.



Mr. HO PHUONG DONG

Member of Supervisory Board

Date of appointment: May 10, 2025
Year of birth: 1971
Hometown: Thanh Hoa Province
Qualification: Engineer
Share ownership rate: 0 share accounting for 0.00% of charter capital

• WORKING EXPERIENCE:

- Mr. Ho Phuong Dong is an engineer with over 30 years of extensive experience in construction and project management. He has held various key positions at reputable enterprises in the irrigation, oil and gas, and real estate sectors.

• PREVIOUS POSITIONS:

- Worked at Dong Nai Irrigation Works Exploitation Company.
- Worked at Vung Tau Petroleum Construction Company.
- Worked at Construction Investment Development Company.
- Worked at Construction Investment Development Joint Stock Corporation

• CURRENT POSITIONS HELD AT OTHER COMPANIES:

- Project Management Specialist at the Project Management Department under Hoang Quan Group Co., Ltd.



Ms. NGUYEN THI BICH THUY

Member of Supervisory Board

Date of first appointment: April 24, 2021
Date of reappointment: May 10, 2025
Year of birth: 1968
Hometown: Ho Chi Minh City
Qualification: Civil Engineer
Share ownership rate: 0 share accounting for 0.00% of charter capital

WORKING EXPERIENCE:

Ms. Nguyen Thi Bich Thuy has more than 25 years of experience in the field of construction. She used to hold project, investment and construction manager positions at companies for many years

PREVIOUS POSITIONS:

- Project Management Specialist of Investment Planning Department – Transimex Saigon Corporation
- Acceptance and Handover Specialist – Vinhomes Trading and Real Estate Management Joint Stock Company
- Head of Management Board– Saigon Vista Corporation (Savista)
- Director of Project Management – An Xuan Thinh Construction Trading Joint Stock Company

CURRENT POSITIONS HELD AT OTHER COMPANIES:

- Deputy Director of Construction Management Board of Hoang Quan Group Company Limited

REPORT OF THE BOARD OF SUPERVISORS

Pursuant to the rights and duties of the Supervisory Board as stipulated in the Law on Enterprises, the Charter of Organization and Operation, and the Internal Governance Regulations of Hoang Quan Consulting - Trading - Service Real Estate Corporation (hereinafter referred to as the “Company” or “Hoang Quan Company”).

The Supervisory Board has performed its function and duty of supervising the operations of Hoang Quan Company in 2025 as prescribed. Now, the Supervisory Board reports to the GMS on the activities of the Board in 2026 with the following specific contents

I. MEMBERS OF THE SUPERVISORY BOARD AND REMUNERATION, OPERATING EXPENSES

On May 10, 2025, the 2025 Annual General Meeting of Shareholders (GMS) elected the new Board of Supervisors for the 2025–2030 term, comprising three members: Ms. Bui Thi Uyen Trang, Ms. Nguyen Thi Bich Thuy, and Mr. Ho Phuong Dong. The Board of Supervisors subsequently convened and elected Ms. Bui Thi Uyen Trang as Head of the Board of Supervisors.

The Board of Supervisors (BOS) consists of three members, of whom Ms. Bui Thi Uyen Trang (Head) has expertise in accounting; Ms. Nguyen Thi Bich Thuy (Member) and Mr. Ho Phuong Dong (Member) have expertise in project management, construction, and engineering. None of the members are part of the Company's accounting or finance department. Furthermore, all members of the Board of Supervisors are neither members nor employees of the independent auditing firm currently auditing the Company's financial statements, nor do they have related-party relationships with the Board of Directors or the Board of Management, thereby ensuring objectivity in supervision and evaluation activities.

No.	Member of the Supervisory Board	Position	Start/End Date as a SB Member	Number of SB Meetings Attended	Attendance Rate	Reason for Absence
01	Ms. Bui Thi Uyen Trang	Head of the Board of Supervisors	April 22, 2023	02	100%	
02	Ms. Nguyen Thi Bich Thuy	Member	April 24, 2021	03/03	100%	
03	Mr. Ho Phuong Dong	Member	May 10, 2025	01/03	100%	Elected for the 2025–2030 term from May 10, 2025
04	Ms. Yu Tran Dan Phuong	Head of the Board of Supervisors	May 10, 2025	02/03	100%	Term ended on May 10, 2025

Based on the approval of the General Meeting of Shareholders (GMS) dated May 10, 2025, the remuneration of the Board of Supervisors for 2025 is set at 0.3% of the Company's annual profit after tax, equivalent to VND 202,940,076.

II. REPORT ON ACTIVITIES OF THE SUPERVISORY BOARD

The Board of Supervisors (BOS), acting on behalf of the shareholders, performs inspection and supervision functions and proposes necessary improvements in risk management and corporate governance quality within the Company. The activities of the BOS in 2025 include:

- Supervising the implementation of the business plan as well as the execution of the resolutions of the General Meeting of Shareholders and the Board of Directors in 2025.
- Monitoring compliance with applicable laws, the Company's Charter, internal regulations and procedures, as well as the appropriateness of business operations and resource allocation for the implementation of business plans.
- Overseeing remuneration, benefits, and transactions involving the Board of Directors, the Board of Management, the Board of Supervisors, and related persons in accordance with legal regulations.
- Coordinating with the Finance – Accounting Department and Internal Audit function to review the Company's financial statements.

- Coordinating with the Board of Directors, the Board of Management, shareholders, and performing other duties in accordance with laws and the Company's Charter to safeguard the legitimate rights and interests of the Company and its shareholders.

1. Supervisory Activities of the Supervisory Board with respect to the Board of Directors, Board of Management, and Shareholders

* For the Board of Directors:

- Compliance with Corporate Governance and GMS Resolutions: The governance activities of the BOD in 2025 were conducted in compliance with the Law on Enterprises, the Company's Charter, and internal regulations, and in strict adherence to the implementation roadmap under Resolution No. 01/2025/NQ-GMS dated May 10, 2025.
- Monitoring of BOD Members' Eligibility: Following the issuance of Decree No. 245/2025/ND-CP (dated September 11, 2025) regarding limits on concurrent positions, the BOS proactively reviewed and noted that the Chairman of the BOD, Mr. Truong Anh Tuan, had not yet fully adjusted the number of concurrent management positions. The BOS promptly provided recommendations to the BOD and Mr. Tuan to implement a divestment roadmap from relevant positions. This proactive identification and remediation reflect the leadership's adaptability to new regulatory frameworks.
- Supervision of Senior Personnel: The BOS closely monitored the dismissal and appointment processes of members of the Board of Management carried out by the BOD. These processes were conducted in accordance with applicable procedures, ensuring the selection of qualified personnel aligned with the Company's operational needs during its digital transformation and key project implementation phase.
- Review of Decisions and Information Disclosure: The BOS attended BOD meetings to supervise the appropriateness of investment decisions (notably the Ca Mau project cluster: Khanh An and An Xuyen). The BOS also monitored periodic and ad hoc disclosures to ensure timeliness and accuracy in compliance with securities regulations.

- Remuneration: Supervised the payment of remuneration to members of the BOD and BOS to ensure compliance with the budget approved by the GMS.

* For the Board of Management:

- Flexible and Responsive Management: The BOM demonstrated timely and decisive execution of BOD resolutions through regular and ad-hoc management meetings. The BOS acknowledges the high level of adaptability in adjusting product strategies in response to market fluctuations.
- Investment supervision: Close supervision has been maintained over capital contributions to subsidiaries and associates, as well as key investments in new projects, with a view to preserving and enhancing shareholders' capital.
- Independence: The BOS maintained full independence in its supervisory activities, ensuring that all assessments and recommendations were objective and aligned with its statutory functions.

* Coordination between the Supervisory Board and the BOD, the BOM, and other management personnel:

- Coordination Mechanism and Digital Transformation: The BOS maintained close coordination and participated in strategic meetings. The implementation of the MISA AMIS governance system has enhanced data accessibility, transparency, and the effectiveness of remote supervision.
- Risk Management Collaboration: Proactively collaborated with the BOD and BOM in monitoring key risks related to investment and operations; reviewed real-time financial data to propose measures for optimizing cash flow.
- Compliance Control: Maintained continuous coordination with functional departments to ensure legal compliance and the effectiveness of the internal control system throughout 2025.

* Other Activities of the Supervisory Board:

- Proposed the selection of an independent audit firm for the review and audit of the 2025 financial statements.
- Assessed the completeness, legality, and fairness of business performance reports, semi-annual (6-month) and annual audited financial statements.
- Prepared reports for submission to the 2025 Annual General Meeting of Shareholders.

III. SUPERVISORY RESULTS OF THE SUPERVISORY BOARD

Based on the rights and duties as stipulated and the activity plan of the Supervisory Board approved by the 2025 AGMS, the Supervisory Board achieved the following results:

1. Activities of the Supervisory Board in 2025:

- Supervised the implementation of the 2025 business plan by the BOD and the BOM in accordance with the GMS Resolution; reviewed the legality, validity, and effectiveness of the issuance and execution of resolutions and decisions of the BOD and BOM.
- Conducted reviews on the appropriateness, legality, accuracy, and prudence of accounting, statistical practices, and financial reporting. Reviewed quarterly, semi-annual, and annual consolidated financial statements, which were reviewed and audited by AFC Vietnam Auditing Co., Ltd. – an audit firm approved by the State Securities Commission to audit listed companies and issuers.
- The BOS reviewed and concurred with the financial data prepared by the Company's Accounting Department and audited by AFC, with no qualified opinion issued. The financial statements were prepared in compliance with the Company's Charter, Vietnamese Accounting Standards, and applicable accounting regulations, ensuring accuracy, truthfulness, and reasonableness.
- Related-party transactions conducted in 2025 in accordance with GMS and BOD resolutions were fully disclosed in the financial statements. These transactions complied with accounting standards and regulations, ensuring transparency, accuracy, and appropriateness.
- Based on supervision and document review, the BOS concluded that all related-party contracts and transactions in 2025 were conducted in accordance with proper authority and approval procedures of the BOD and GMS. The BOS assessed that such transactions were carried out on an arm's length basis, transparent, aligned with market conditions and actual business circumstances, with no indication of transfer pricing or adverse impact on the interests of the Company and its shareholders.

2. Results of the 2025 Business Plan Implementation

Indicator	Plan	Actual Result	Completion Rate
Revenue	1,000	147,4	14.74%
Profit after tax	70	70.2	100%

The business results for 2025 recorded revenue of VND 190.9 billion, achieving 19% of the revenue target, and profit after tax of VND 70.2 billion, achieving 100% of the profit target approved by the 2025 GMS.

3. Supervision of BOD Members, BOM Members, and Managers

- Through its inspection and supervision activities, the Board of Supervisors (BOS) noted that the Board of Directors (BOD) and the Board of Management (BOM) complied with applicable laws, the Company's Charter, Internal Governance Regulations, and the Resolution of the 2025 Annual GMS. The BOS did not identify any unusual signs in the Company's business operations during 2025. All activities were conducted in compliance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations.

* Board of Directors

- Considering the complex developments of the real estate market in 2025 and the Government's policy to develop 1 million social housing units, the BOD has closely supervised and promptly directed the Board of Management in the operation of business operations.
- The resolutions of the BOD were issued in accordance with its functions and authority, aligned with the resolutions of the GMS, and complied with the Law on Enterprises, the Company Charter, internal governance regulations, and other legal provisions.
- The BOD has held regular and extraordinary meetings as required to carry out supervision and set the business direction of the Company.
- The BOD closely follows the activities of the Board of Management, providing timely guidance and direction to enhance the Company's operational efficiency.

* Board of Management

- The Board of Management has performed its functions and duties correctly, complying with the Law on Enterprises, the Company Charter, internal governance regulations, and other legal provisions.

- In 2025, the Board of Management faced numerous challenges in management due to global difficulties, including the Russia-Ukraine conflict and challenges from the real estate market. Despite these obstacles, the Board of Management demonstrated resilience and proactive management to fulfill the financial year 2025 business and production targets while actively implementing key projects. With a high sense of responsibility, the Board of Management consistently formulated and implemented appropriate policies to achieve positive business results.

- Effective application of Industry 4.0 technology in management, operations, and business: In 2025, the Board of Management proposed and gained the BOD's consensus on officially adopting a digital transformation platform to be applied to the Company's management activities. A comprehensive digitalization approach was employed to support governance, along with the efficient use of human resources.

IV. COMMENTS AND RECOMMENDATIONS

Through inspection and supervision, and based on financial indicators, the Supervisory Board makes the following recommendations to ensure the successful implementation of the 2026 production and business plan, complete strategic goals by 2030, and minimize errors and risks during business operations::

- Regarding the documentation system in management and administration: Update and adjust documents related to the system of processes, regulations, and delegation mechanisms comprehensively to improve productivity and reduce errors and risks during business operations.
- Regarding the Board of Management's management work: The Board of Management should review the personnel structure, streamline the organizational system while ensuring operational efficiency, and maintain smooth coordination and communication throughout the entire system. An effective online approval system should be deployed consistently.
- Regarding employee welfare policies: The Company recognizes human resources as its most valuable asset as its most valuable asset. Therefore, recruitment, welfare, and reward policies should be continuously improved and modernized in line with each period and stage, ranging from caring for the employees' spiritual and material well-being to training in professional skills and corporate culture. The objective is to build a resilient and capable workforce that can overcome any difficulties and challenges while positioning itself as a leading expert in the real estate sector.

V. ORIENTATION AND TASKS OF THE SUPERVISORY BOARD IN 2026

To ensure the effective implementation of the 2025 production and business plan, aim to achieve the strategic objectives for the 2025-2030 period, and strengthen control to minimize errors and risks in managing and operating the Company's business operations, the Supervisory Board will focus on implementing the following key tasks:

- Supervising compliance with laws, the Company Charter, and internal regulations in governance and management to ensure that the Company's operations are transparent, efficient, and in accordance with regulations.
- Monitoring the implementation of the 2025 General Meeting of Shareholders (GMS) resolutions, promptly identifying, warning, and proposing solutions to handle behaviors that may adversely affect interests of the Company and shareholders. This ensures that the objectives and plans approved by the GMS are implemented on schedule.
- Inspecting and evaluating the semi-annual and annual financial statements for 2025 to assess the accuracy, fairness, and reasonableness of financial data, thereby enhancing transparency in financial management and business operations.
- Fulfilling all functions, powers, and responsibilities as prescribed by law, the Company Charter, and the Supervisory Board's Operating Regulations, ensuring that internal control is implemented comprehensively, strictly, and efficiently.
- Performing other tasks as required by the General Meeting of Shareholders and the Board of Directors to contribute to improving corporate governance efficiency and protecting the legitimate rights of shareholders

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

BÙI THỊ UYÊN TRANG

03

BUSINESS ACTIVITIES

ABOUT THE BOARD OF MANAGEMENT

Mr. Nguyen Long Trieu General Director

Year of birth: 1984
Hometown: An Giang
Qualification: Finance – Banking
Number of HQC shares owned/ represented: 0 share
accounting for 0.00% of charter capital



WORKING EXPERIENCE:

Mr. Nguyen Long Trieu has extensive experience in real estate business and management. Prior to his appointment as Chief Executive Officer in June 2025, he served as Deputy Chief Executive Officer of Hoang Quan Consulting – Trading – Services Real Estate Joint Stock Company from 2018 to 2025, where he was responsible for the Company's business operations and market development.

PREVIOUS POSITIONS:

- Sales Specialist, Floor Director of Dai Phuc Co., Ltd.
- Branch Director of Hoang Quan Consulting - Trading - Service Real Estate Corporation.
- Deputy General Director of Hoang Quan Consulting - Trading - Service Real Estate Corporation.

CURRENT POSITIONS HELD AT OTHER LISTED COMPANIES: None

CURRENT POSITIONS HELD AT OTHER COMPANIES:

- Deputy General Director of Hoang Quan Group Company Limited.
- General Director of Hoang Quan Can Tho Real Estate Investment JSC.
- General Director of Hoang Quan Mekong Consulting – Trading – Service Real Estate Corporation

Mrs. Truong Nguyen Song Van Deputy General Director of Finance – Accounting

Year of birth: 1990
Hometown: Khanh Hoa
Qualification: Finance – Accounting
Number of HQC shares owned/ represented: 0 share accounting for 0.00% of charter capital



WORKING EXPERIENCE:

Mrs. Truong Nguyen Song Van has extensive experience in business administration. She is in charge of the role of Deputy General Director of Finance - Accounting of Hoang Quan Consulting - Trading - Service Real Estate Corporation. Furthermore, she is currently the Chairwoman of the Board of Directors of Binh Minh Trading - Production - Service Joint Stock Company, Binh Thuan Construction and Trading House Joint Stock Company.

PREVIOUS POSITIONS:

- Chairwoman of BOD of Nam Quan Investment Joint Stock Company
- Chairwoman of MC of Nha Viet Investment Co., Ltd

CURRENT POSITIONS HELD AT OTHER LISTED COMPANIES: None

CURRENT POSITIONS HELD AT OTHER COMPANIES:

- Member of BOD of Nam Quan Investment Joint Stock Company;
- Chairwomen of the BOD of Simon Investment JSC;
- Member of BOD of Binh Minh Trading - Production - Service Joint Stock Company;
- Chairwoman of MC of Nha Viet Investment Co., Ltd;
- Deputy General Director of Hoang Quan Group Company Limited;
- Member of MC of Hoang Quan Education Investment Company Limited;
- Member of BOD of Phuc Sinh Consulting & Investment Joint Stock Company.



Mr Cao Van Hai

Deputy Chief Executive Officer in charge of Operations and Administration

Year of birth: 1975
Hometown: Khanh Hoa
Qualification: Engineer
HQC shares owned/represented: 0 shares, representing 0.00% of charter capital

WORKING EXPERIENCE:

Mr. Cao Van Hai has extensive experience in corporate management and operations, particularly in the fields of food and beverage services, building management, construction and architecture, and human resource management. He has held managerial and executive positions at various enterprises operating in the service, real estate, and construction sectors.

PREVIOUS POSITIONS:

- Engineer at Chuan Viet Auditing and Consulting Co., Ltd.
- Director of Administration and Human Resources at Hoang Quan Consulting – Trading – Services Real Estate JSC

CURRENT POSITIONS HELD AT OTHER LISTED COMPANIES: None

CURRENT POSITIONS HELD AT OTHER COMPANIES:

- Chairman of the Members' Council – Victoria Service Real Estate Management Co., Ltd.
- Chairman of the Members' Council – Simon Land Investment Co., Ltd.
- Chairman of the Members' Council – Grow Rich Services Co., Ltd.
- Chairman of the Members' Council – Echo Real Estate Development Investment Co., Ltd.
- Chief Executive Officer – Chi San Food Co., Ltd.
- Member of the Board of Directors – Hoang Quan Can Tho Real Estate Investment Joint Stock Company
- Member of the Board of Directors – Viet Architecture Joint Stock Company
- Member of the Board of Directors – Hoang Quan Consulting – Investment Joint Stock Company
- Member of the Members' Council – Gia Bao Design and Construction Investment Co., Ltd.
- Member of the Members' Council – Hoang Quan Group Co., Ltd.

Mr Tran Van Hao

Chief Financial Officer

Date of appointment: April 1, 2020
Year of birth: 1977
Hometown: Gia Lai
Qualification: Master of Business Administration
Number of HQC shares owned/ represented: 0 share accounting for 0.00% of charter capital



WORKING EXPERIENCE:

Mr. Tran Van Hao has many years of experience in the field of finance and accounting. He held many positions such as Head of Finance and Accounting Department, Deputy Finance Director before becoming Chief Financial Officer of Hoang Quan Consulting - Trading - Service Real Estate Corporation.

PREVIOUS POSITIONS:

- Head of Finance - Accounting Department of U&ME Joint Stock Company
- Head of Finance - Accounting Department of C.T Group
- Head of Finance - Accounting Department of An Huy Co., Ltd
- Head of Finance - Accounting Department of Long Thanh Golf JSC
- Head of Finance - Accounting Department of Nam Quan Investment JSC
- Deputy Director of Hoang Quan Consulting - Trading - Service Real Estate Corporation
- Chief Financial Officer of Indochina Real Estate Development Investment Corporation

CURRENT POSITIONS HELD AT OTHER LISTED COMPANIES:

None

CURRENT POSITIONS HELD AT OTHER COMPANIES:

None



Mrs. Nguyen Hong Phuong

Chief Accountant

Date of appointment: October 22, 2015
Year of birth: 1981
Hometown: Tay Ninh
Qualification: Bachelor of Economics, Chief Accountant
Number of HQC shares owned/ represented: 0 share accounting for 0.00% of charter capital

WORKING EXPERIENCE:

Ms. Nguyen Hong Phuong has a professional qualification in accounting. She joined and worked with Hoang Quan Group for nearly 9 years and has officially held the position of Chief Accountant since October 22, 2015.

PREVIOUS POSITIONS:

- Deputy Head of Accounting Department of Hoang Quan Consulting - Trading - Service Real Estate Corporation

CURRENT POSITIONS HELD AT OTHER LISTED COMPANIES:

None

CURRENT POSITIONS HELD AT OTHER COMPANIES:

None

REPORT OF THE BOARD OF MANAGEMENT

I. ASSESSMENT OF THE MACROECONOMIC ENVIRONMENT IN 2025 AND ITS IMPACT ON THE COMPANY

1. Macroeconomic Overview in 2025

The global economy in 2025 continues to reflect a mix of opportunities and challenges. While the recovery momentum persists, it remains modest and uneven, influenced by geopolitical uncertainties and prudent monetary policies. Inflationary pressures have shown signs of easing; however, they still remain above long-term target levels.

Against this backdrop, Vietnam's economy in 2025 is projected to sustain a positive growth trajectory, with GDP estimated at approximately 6.5%–6.8%, according to assessments by the International Monetary Fund and the World Bank. Inflation is expected to be effectively contained at around 3.5%–3.6%.

Overall, the macroeconomic environment in 2025 demonstrates stability, thereby laying a solid foundation for sustainable growth in the years ahead.

2. Impacts on the Company's Business and Production Activities

a) Advantages

Based on the developments in the real estate market in 2025, particularly within the social housing segment, Hoang Quan Consulting – Trading – Service Real Estate Corporation (HQC) benefits from the following favorable conditions:

- Alignment with macro-policy orientation: The social housing segment continues to receive strong Government support through initiatives such as the program to develop one million social housing units and preferential credit packages, thereby creating significant growth opportunities for specialized enterprises such as HQC.
- Robust and stable market demand: Amid persistently high prices in the commercial housing segment, demand for social housing and affordable housing continues to rise, particularly among middle- and low-income groups as well as the urban and industrial workforce.
- Competitive advantage in experience and market positioning: HQC is among the early pioneers in the development of social housing in Vietnam, possessing in-depth expertise in legal procedures and a thorough understanding of target customer segments, thereby establishing a competitive edge over new market entrants.

b) Challenges

In addition to the advantages, Hoang Quan Corporation is also confronted with a number of structural challenges inherent to the social housing segment. These issues constitute key priorities that require focused resolution in the forthcoming period:

- Cash flow pressure and capital efficiency: Social housing projects are characterized by long investment cycles, while cash inflows from customers remain relatively slow and inventory levels are high, resulting in significant pressure on cash flow. Furthermore, access to credit remains subject to stringent conditions, necessitating the Company to proactively diversify its funding sources and enhance financial management efficiency.
- Limited core business profitability: The social housing segment operates under low profit margins and regulated pricing, while input costs continue to rise, thereby adversely affecting overall business performance. In addition, revenue from real estate operations has yet to show a clear

recovery, leading to continued reliance on non-core income streams.

- Dependence on policy implementation and consistency: Although the Government has introduced various supportive mechanisms, their implementation across localities remains inconsistent, particularly in legal procedures and land allocation, thereby impacting investment progress and project execution timelines.
- Competitive pressure and resource allocation: The prioritization of the social housing segment has attracted an increasing number of market participants, intensifying competition in land acquisition and project development. At the same time, a relatively fragmented investment portfolio creates additional pressure on the effective concentration of resources toward projects with strong cash flow generation and higher returns.
- Sales performance and market absorption capacity: Product absorption has yet to meet expectations amid a gradual market recovery. Meanwhile, financial support instruments for homebuyers have not been effectively leveraged, thereby affecting sales velocity and capital recovery.

3. Report and Explanations of the General Director on Business Operations in 2025

a) Overview of Operations in 2025

In 2025, against the backdrop of a gradually recovering economy yet a still challenging real estate market, the Board of Management of Hoang Quan Corporation proactively implemented flexible and adaptive management solutions, closely aligned with market developments, while concentrating resources on achieving the established business objectives. Concurrently, the collective efforts of all employees across the Group have contributed to the continued execution of strategic initiatives in accordance with the planned roadmap.

Notably, the Company has advanced the construction of key projects, including Tan Huong Social Housing (Dong Thap), Tra Vinh New Urban Area Social Housing (Vinh Long), and Golden City Social Housing (Tay Ninh), among others. In parallel, the Company has undertaken a restructuring of its investment portfolio to enhance operational efficiency.

- Corporate Social Responsibility activities:

- The Company has continued to implement various practical community-oriented initiatives, particularly within social housing projects developed by the Company. In 2025, the Company collaborated with the Medlatec healthcare system to organize free health check-ups, medical testing, and consultation programs for residents at key projects such as HQC Plaza (Ho Chi Minh City) and Golden City (Tay Ninh), thereby contributing to improved health awareness and quality of life for the residential community.
- In addition, the Company regularly organizes activities to enhance the spiritual well-being of residents, especially programs for children such as Mid-Autumn Festival and International Children's Day celebrations at social housing complexes. These initiatives not only foster joy and community cohesion but also contribute to building a civilized and friendly living environment.
- Furthermore, the Company actively participates in local social welfare initiatives, notably the charity walk program "Accompanying and Supporting Disadvantaged People" in HCMC, thereby promoting a spirit of solidarity and shared responsibility toward the community while reinforcing the Company's social commitment.
- Through these activities, Hoang Quan Corporation continues to reaffirm its sustainable development orientation, closely aligned with social responsibility, focusing not only on business efficiency but also on enhancing the quality of life for communities and residents across its projects.

- **Investment activities:** In 2025, Hoang Quan Corporation was granted investment approval and appointed as the developer of two social housing projects in Ca Mau Province, namely the An Xuyen Ward Social Housing Project and the Khanh An Commune Social Housing Project. The implementation of these projects contributes to expanding the Company's land bank, diversifying its investment portfolio, and reinforcing its capabilities within the social housing segment, thereby establishing a solid foundation for future growth strategies.
- **Construction and development activities:** In project construction, the Company strictly complies with all applicable regulations, codes, and standards relating to construction and environmental protection in accordance with prevailing laws. In addition, the Company actively explores and applies advanced, smart, and environmentally friendly technologies to enhance construction quality, optimize energy and material efficiency, and ensure safe and sustainable development. Further details are presented in the "Sustainability Report."

b) Business Performance

Notwithstanding the achievements recorded across various aspects, amid the broader challenges facing the Vietnamese economy and the real estate market, for the full year 2025, the Company recorded total revenue of VND 147.4 billion, representing a decrease of 57.37% compared to 2024 and achieving 14.74% of the annual plan. Profit after tax reached VND 70.2 billion, marking an increase of 108.0% year-on-year and fulfilling 100.34% of the planned target for profit after tax.

Unit: VND billion

No.	Item	2025	2024	Change	Percentage
1	Revenue	147.4	345.7	(198.3)	(57%)
2	Net Revenue	69.5	(66.6)	136.1	(204%)
3	Cost of Goods Sold	55.8	(157.4)	213.2	(135%)
4	Gross Profit	13.7	90.9	(77.2)	(85%)
5	Financial Income	121.5	100.9	20.5	20%
6	Net Profit from Operating Activities	37.6	23.8	13.8	58%
7	Other Profit	53.3	18.1	35.2	195%
8	Profit Before Tax	90.9	41.8	49.0	117%
9	Profit After Tax	70.2	33.8	36.5	108%

c) Assets and Capital Structure:

Unit: VND billion

Item	2024	2025
Total Assets	10,102.0	8,973.0
Current Assets	6,676.0	5,423.4
Non-current Assets	3,426.0	3,549.6
Total Liabilities	4,708.3	3,509.1
Current Liabilities	3,206.3	2,496.6
Non-current Liabilities	1,502.0	1,012.6
Equity	5,393.7	5,463.8
Profit Before Tax	41.8	90.9
Profit After Tax	33.8	70.2

As of 31 December 2025, total assets amounted to VND 8,973.0 billion, representing a decrease of 11.2% compared to 2024. Current assets accounted for 60.4% of total assets, while non-current assets represented 39.6%. During the 2025 financial year, non-current assets increased by 3.6% year-on-year to VND 3,549.6 billion, whereas current assets declined by 18.8% from the beginning of the year to VND 5,423.4 billion.

d) Key Financial Ratios

No	Financial Ratios	2024	2025
1	Liquidity Ratios		
a	Current Ratio (Current Assets / Current Liabilities)	2.08	2.17
b	Quick Ratio ([Current Assets – Inventories] / Current Liabilities)	1.78	1.61
2	Capital Structure Ratios		
a	Debt-to-Total Assets Ratio	0.47	0.39
b	Debt-to-Equity Ratio	0.87	0.64
3	Operating Efficiency Ratios		
a	Inventory Turnover (COGS / Average Inventory)	-0.16	0.04
b	Net Revenue / Total Assets	-0.01	0.01
4	Profitability Ratios		
a	Net Profit Margin (PAT / Net Revenue)	-51%	101%
b	Return on Equity (ROE)	0.63%	1.29%
c	Return on Assets (ROA)	0.33%	0.78%
d	Operating Profit Margin (Operating Profit / Net Revenue)	-36%	54%
5	Earnings per Share Indicators		
a	Outstanding Shares	576,599,274	576,599,274
b	Earnings per Share (EPS) (VND)	58	122
c	Book Value per Share (VND)	9,354	9,476
d	Market Price per Share at Year-end (VND)	3,130	3,010
e	Price-to-Earnings Ratio (P/E)	71.4	24.7

e) Auditor's Opinion and Management's Explanation:

Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with the prevailing Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of consolidated financial statements.

Emphasis of Matter: Based on the audited financial statements for 2025, the auditor did not raise any emphasis of matter relating to the Company's production and business operations.

II. PROJECT IMPLEMENTATION STATUS

1. Projects Developed by the Company

a) Completed and Operational Projects

The Company continues to fulfill its responsibilities as the developer by providing ongoing support in maintenance and warranty services, as well as ensuring the systematic operation and management of apartment buildings (for projects where the condominium management board has not yet been established). In addition, the Company actively carries out procedures for the issuance of land use right certificates and addresses complaints and disputes (if any) in relation to the following projects: HQC Hoc Mon, HQC Binh Trung Dong, HQC Plaza, and HQC Nha Trang.

b) Projects Under Construction

No.	Project Name	Classification	Location	Total Investment	Land Area	Number of Units	Current Status
1	GOLDEN GRAND	Commercial Housing Project (CHP)	Dong Van Cong Street, Cat Lai Ward, Thu Duc City, HCMC	VND 158.4 billion	4,990.7 m²	99 apartments	Currently in the final stage of construction and project completion
2	HQC TAN HUONG	Social Housing Project (SHP)	Tan Huong Commune, Dong Thap Province	VND 559.165 billion	14,187 m²	629 apartments	The project remains on schedule, with priority on completing Blocks 3C and 3D, currently in MEP installation and finishing stages, targeting handover in 9/2026. Drainage infrastructure is being implemented concurrently. Blocks 3A and 3B have completed piling works and are under foundation construction, with structural completion targeted for 9/2026 and full completion by 6/2027. Key auxiliary works, including water tanks and fire protection systems, have been completed.
3	TRA VINH NEW URBAN AREA	SHP	Long Duc Ward, Vinh Long Province	VND 975 billion	176,908.9 m²	1,251 townhouses	798 units have been completed, with 344 units under accelerated construction. Infrastructure is approximately 85% complete, with the market area and wastewater system in final installation. Key amenities are under design appraisal. Legal and planning adjustments are underway, targeting by end of 2027.
4	GOLDEN CITY	SHP	Tan Ninh Ward, Tay Ninh Province	VND 2,063 billion	33,540.7 m²	1,642 apartments	Phase 1 fire safety acceptance completed for 4 blocks. The project is undergoing final acceptance before operation.
5	KHANH AN SOCIAL HOUSING	SHP	Khanh An Commune, Ca Mau Province	VND 2,040 billion	157,900 m²	4,325 apartments	Investment policy and investor approval obtained.

No.	Project Name	Classification	Location	Total Investment	Land Area	Number of Units	Current Status
6	AN XUYEN SOCIAL HOUSING	SHP	An Xuyen Ward, Ca Mau Province	VND 1,215 billion	19,777.8 m²	1,276 apartments	Investment policy and investor approval obtained. Basic design is being finalized to proceed with land allocation and construction permits.

2.Joint Investment Projects

Nb	Project Name	Classification	Developer	Location	Total Investment	Land Area	Number of Units	Current Status
1	PHU QUY RESIDENTIAL AREA	CHP	Hoang Quan Can Tho	Cai Rang Ward, Can Tho City	VND 1,187.4 billion	10.7 ha	622 townhouses, 641 apartments	C o m p e n s a t i o n 95.3% complete; infrastructure 80%. 63 houses completed, 63 structurally completed, 155 under construction.
2	PHUC LOC RESIDENTIAL AREA	CHP	Hoang Quan Can Tho	Can Tho City	VND 471.1 billion	7 ha	439 townhouses	C o m p e n s a t i o n and infrastructure completed. 438/439 units delivered.
3	AGORA ZONE	CHP	Hoang Quan Can Tho	Cai Rang Ward, Can Tho City	VND 74.2 billion	7,855.5 m²	58 townhouses	51 units delivered, 7 completed to structural stage.
4	BINH MINH RESIDENTIAL AREA	CHP	Hoang Quan Mekong	Vinh Long Province	VND 1,007 billion	29.94 ha	1,075 land plots & houses	Infrastructure 95% complete. 863 units sold, 235 completed, 590 under construction.
5	GOLDEN QUEEN	CHP	Bao Linh JSC	Chau Pha Commune, Ho Chi Minh City	VND 200 billion	4.5 ha	78 villas, 21 townhouses, 10 shophouses	52 units constructed; project timeline under extension.
6	SOUTH PHAN THIET NEW URBAN AREA	SHP	Hoang Quan Binh Thuan	Lam Dong Province	VND 905 billion	13.5 ha	955 townhouses, 261 apartments, 325 kiosks	50% completed; over 450 units delivered.
7	PHUC LONG SOCIAL HOUSING	SHP	Hoang Quan Mekong	Vinh Long Province	VND 622.7 billion	39,144.6 m²	Mixed housing & apartments	15 completed, 19 structurally completed, 55 under construction, 68 piling completed. Apartment Block 3 completed first-floor slab.
8	GOLDEN KING	Office & Services	Indochina Real Estate	Ho Chi Minh City	VND 773.2 billion	2,775m²	342 officetel, 7 offices, 87 retail units	Completed in 2019 and currently in operation.
9	LONG HOA COMMERCIAL CENTER	CHP	Tay Ninh Urban Dev. JSC	Tay Ninh Province	VND 238.27 billion	2.2 ha	1,244 stalls, 92 kiosks	Completed and handed over to local authority.
10	BINH MINH COMMERCIAL CENTER	CHP	Hoang Quan Mekong	Vinh Long Province	VND 49.3 billion	11,336 m²	140 kiosks, 280 stalls	Completed and operational since March 2026.
11	BINH MINH INDUSTRIAL PARK	Industrial Park	Hoang Quan Mekong	Vinh Long Province	VND 604.6 billion	134.82 ha	Land, warehouses, factories	Fully developed infrastructure; occupancy rate above 90%.

Nb	Project Name	Classification	Developer	Location	Total Investment	Land Area	Number of Units	Current Status
12	BINH MINH PORT	Industrial Infrastructure	Binh Minh Port JSC	Vinh Long Province	VND 1,457 billion	14.2 ha	Port & logistics facilities	Site completed; leveling partial completed; infrastructure under development.
13	HAM KIEM I INDUSTRIAL PARK	Industrial Park	Hoang Quan Binh Thuan	Lam Dong Province	VND 273.4 billion	132.7 ha	Land, warehouses, factories	Operational since 2010 with completed infrastructure.

III. BUSINESS OBJECTIVES AND PLAN FOR 2026

Based on the macroeconomic outlook and the Company's current investment situation, the BOM has submitted to the BOD and the GMS key business orientations aligned with prevailing market conditions, as follows:

Unit: VND billion

No.	Item	2026 Plan
I	Revenue	1,200
1	Real estate revenue	900
	– Golden City Project	500
	– Tra Vinh New Urban Area Project	200
	– HQC Tan Huong Project	100
	– Golden Grand Project	100
2	Revenue from real estate investment cooperation	300
	Hoang Quan Mekong	300
II	Profit before tax	120
III	Profit after tax	90
II	Profit before tax	200
III	Profit after tax	160

The 2026 business plan is developed based on key projects expected to meet sales conditions and be eligible for revenue recognition during the year. However, implementation progress and plan fulfillment remain subject to real estate market conditions, legal completion of projects, and market absorption capacity. Accordingly, the BOM will closely monitor progress, assess performance by phase, and adopt flexible management measures to ensure operational efficiency, cash flow control, and achievement of the proposed targets.

To deliver the 2026 profit plan and advance the Company's development objectives toward 2030, the Board of Management adopts a management approach centered on controlled growth, prioritizing efficiency and cash flow, ensuring feasibility in execution. Key solutions include restructuring operations to enhance efficiency, strengthen cash flow, and manage risks, with the following focus areas:

1. Prioritizing cash-generating projects

In 2026, the Company will allocate resources to key projects capable of near-term commercialization and capital recovery, including Golden City (Tay Ninh), Tra Vinh New Urban Area, and projects in Binh Minh and other strategic locations.

Implementation focus:

- Completing legal procedures and sales conditions;
- Accelerating construction progress for deliverable components;
- Enhancing sales and collection activities.

New project development will be considered cautiously based on efficiency and resource capacity.

2.Enhancing sales effectiveness

Sales and cash collection are identified as core priorities in 2026, supported by:

- Strengthening cooperation with financial institutions to provide homebuyer support programs, particularly in the social housing segment;
- Expanding and improving the efficiency of distribution channels;
- Developing flexible sales policies tailored to each project and market phase.

These measures aim to improve absorption rates, shorten cash recovery cycles, and strengthen cash flow.

3. Reviewing and restructuring the investment portfolio

The Company will conduct a comprehensive review of its project portfolio based on legal status, implementation readiness, and investment efficiency.

For projects not meeting near-term deployment conditions, the Company will:

- Adjust investment timelines appropriately;
- Prioritize resource allocation toward higher-efficiency projects.

4. Restructuring capital and investment approaches

The Company will diversify funding sources for investment and business activities, while strengthening cooperation with domestic and international partners.

Flexible options such as joint development, project transfer, or investment sharing will be considered to enhance capital efficiency, reduce financial pressure, and ensure long-term financial stability.

5. Developing social housing in conjunction with industrial real estate

The Company reaffirms its strategic priorities:

- Social housing as a long-term strategic focus;
- Industrial real estate as a stable and growth-oriented revenue stream.

Development orientation:

- For social housing: prioritize legally clear projects in areas with real demand, particularly those linked to industrial zones;
- For industrial real estate: enhance operational efficiency of existing projects, increase leasing revenue contribution, and develop integrated industrial–residential–service models.

This approach will gradually establish a synchronized development ecosystem, contributing to stable and sustainable revenue growth.

These solutions will be implemented in an integrated manner to progressively improve operational efficiency, strengthen cash flow, and build a solid foundation for future growth.

Based on the above orientations and solutions, the BOM and all employees of Hoang Quan Corporation, together with the continued support of shareholders and investors believes that 2026 will mark a year of consolidation, improved efficiency, and steady progress toward achieving the Company's long-term development goals, contributing to the overall growth of the Group.

We wish our valued shareholders good health, success, and prosperity.

GENERAL DIRECTOR



NGUYEN LONG TRIEU



OVERVIEW OF REAL ESTATE INVESTMENT ACTIVITIES

In 2025, Vietnam's real estate market showed encouraging signs of recovery following a period of adjustment. According to the General Statistics Office (GSO), GDP growth reached 8.02%, marking the second-highest rate recorded during the 2011–2025 period. This stable macroeconomic foundation, together with the synchronized enforcement of the Land Law, the Housing Law, and the Law on Real Estate Business, has established a more transparent legal framework, helping to address existing bottlenecks and improve project execution efficiency, particularly in segments serving genuine housing demand.

Against this backdrop, Hoang Quan Corporation continued to focus its resources on two core strategic sectors: social housing and industrial real estate. By closely aligning with government support policies and market demand, the Company prioritized highly feasible projects that contribute to social welfare objectives and the development of national industrial infrastructure.

Implementation Results and Land Bank Expansion

In 2025, the Company accelerated progress at key construction sites to fulfill its commitments under the national program to develop at least one million social housing units. Building on its track record of completing and delivering nearly 7,000 units from flagship projects such as HQC Plaza, HQC Nha Trang, and HQC Tra Vinh, the Company continued to apply optimized project management practices to ensure both timely delivery and product quality. Investment activities focused on completing ongoing projects while advancing preparatory procedures for a portfolio of 50 registered social housing developments.

To strengthen execution capacity, Hoang Quan proactively pursued strategic partnerships and M&A activities throughout 2025. The Company prioritized collaborations involving clean land banks with clear legal status and strategic locations, enabling rapid project deployment. Partnerships and joint ventures with reputable counterparts not only diversified capital sources but also enabled the Company to leverage advanced construction technologies, thereby optimizing costs and enhancing investment efficiency on a per-unit basis.

In the industrial real estate segment, capitalizing on the ongoing shift in FDI inflows and the continuous improvement of national transport infrastructure, the Company expanded its development scale while providing accommodation solutions for workers and experts. The integration of residential facilities within industrial park infrastructure has been implemented in a synchronized manner, meeting investor requirements and ensuring stable occupancy rates.

Outlook for the Next Phase

The year 2025 reaffirmed Hoang Quan's commitment to sustainable development in real estate segments that address genuine market demand. With a highly experienced professional team and a strategic land bank across multiple localities, the Company will continue to prioritize improving operational efficiency and enhancing transparency in project information.

COMPLETED, HANDED OVER AND PUT INTO USE SOCIAL HOUSING PROJECTS



• SOCIAL HOUSING •

HQC PLAZA

Location: Ho Chi Minh City
Size: 1,735 units
Area: 35,290 m²



• SOCIAL HOUSING •

HQC HOC MON

Location: Ho Chi Minh City
Size: 562 units
Area: 11,899.3 m²



• SOCIAL HOUSING •

VICTORIA PREMIUM SOCIAL HOUSING

Location: Dong Thap
Size: 203 units
Area: 4,075.25 m²



• SOCIAL HOUSING •

HQC PHU TAI

Location: Lam Dong
Size: 306 units
Area: 3,773.5 m²



• SOCIAL HOUSING •

HQC BINH TRUNG ĐÔNG

Location: Ho Chi Minh City
Size: 260 units
Area: 4,299.8 m²



• SOCIAL HOUSING •

HOF-HQC HO HOC LAM

Location: Ho Chi Minh City
Size: 718 units
Area: 12,382.5 m²



SOCIAL HOUSING

NAM PHAN THIET NEW URBAN AREA PHASES 1,2

Location: Lam Dong

Size: 955 townhomes, 342 apartment units and 325 commercial kiosks

Area: 13.5 ha



SOCIAL HOUSING

TRA VINH NEW URBAN AREA PHASES 1

Location: Vinh Long

Size: Completed 798 houses

Area: 176,910.1 m²



SOCIAL HOUSING

HQC NHA TRANG

Location: Khanh Hoa

Size: 1.002 units

Area: 10,848.8 m²



COMMERCIAL HOUSING

PHUC LOC QUARTER

Location: Can Tho City

Size: 419 terraced houses

Area: 7 ha



Nam Phan Thiet New Urban Area – Images (Ham Thuan Nam District, Binh Thuan Province)



HQC Plaza Social Housing – An Phu Tay, Binh Chanh District, HCMC



SOCIAL HOUSING PROJECTS

SOCIAL HOUSING NAM PHAN THIET NEW URBAN AREA

PROJECT OWNER

Hoang Quan Binh Thuan Consulting - Trading - Real Estate Service Joint Stock Company

(Hoang Quan Company cooperates in project investment and development)

UTILITIES

Located near the Industrial Park which is convenient for traveling to the Industrial Park and neighboring residents. This is ideal location for worker housing due to good traffic connections, full infrastructure and favorable wind direction. Modern urban area includes 23 townhouses, 2 apartment buildings and a system of utilities such as education, healthcare, markets, sports, and landscapes.

CURRENT STATUS

The project has completed 495 terraced houses, along with the internal road system, which has been fully asphalted. Key technical infrastructure components have been largely completed, ensuring overall synchronization and aesthetic consistency for the area.

At the construction site, resources are being concentrated on completing 78 remaining terraced houses and accelerating the structural framework for the next 382 units. Simultaneously, the high-rise section comprising 342 apartments has completed foundation and ground beam works, while the central market area is expediting steel structure installation, preparing to become a vibrant commercial hub for residents in the near future.



PROJECT INFORMATION

LOCATION

Tuyen Quang Commune, Lam Dong Province

NUMBER OF PRODUCT

955 townhouses, 342 apartment units and 325 commercial kiosks

TOTAL INVESTMENT CAPITAL
(BILLION VND)

905

LAND AREA (HA)

13.5



SOCIAL HOUSING NAM PHAN THIET NEW URBAN AREA

SOCIAL HOUSING
GOLDEN CITY

PROJECT OWNER

Hoang Quan Consulting - Trading - Service Real Estate Corporation
(Hoang Quan Company cooperates in project investment and development)

UTILITIES

The project is located in the center of Tay Ninh City, convenient for transportation and connecting public utilities such as markets, bus stations, Provincial People’s Committee, hospitals and 30/4 Park. It has a modern design and airy space meeting the quality housing needs

CURRENT STATUS

The project has officially completed the fire prevention and fighting acceptance for Phase 1, covering four apartment blocks in Subzone 1A, ensuring compliance with the most stringent safety standards. The buildings are currently undergoing final acceptance procedures prior to being put into operation.



PROJECT INFORMATION

LOCATION

Tan Ninh Ward, Tay Ninh Province

NUMBER OF PRODUCT

1.642 apartment units

TOTAL INVESTMENT CAPITAL
(BILLION VND)

2,063
LAND AREA (M²)
33,540.7



SOCIAL HOUSING GOLDEN CITY

SOCIAL HOUSING
HQC TAN HUONG

PROJECT OWNER

Hoang Quan Consulting - Trading - Service Real Estate Corporation

UTILITIES

This is the largest social housing project in Tien Giang, adjacent to Tan Huong Industrial Park, near Long Giang Industrial Park of a key economic region of the Southwest. It has a strategic location, convenient traffic and takes only 20 minutes to My Tho City, easy connection to national highways and Ho Chi Minh City - Trung Luong Expressway and has reasonable planning with apartments, 1.6 hectares of green trees and utilities such as shopping malls, parks, tennis courts, food courts and entertainment areas.

CURRENT STATUS

The project is currently progressing in line with the planned schedule, with a focus on completing Blocks 3C and 3D. Specifically, these two buildings are entering the phase of elevator installation, MEP (mechanical, electrical, and plumbing) works, and finishing works, in preparation for handover in September 2026. The corresponding drainage infrastructure system is also being implemented in a synchronized and expedited manner.

For Subzones 3A and 3B, piling works have been completed 100%. Foundation construction is now underway, targeting completion of the structural framework by 9/2026 and full project completion by 6/2027. In addition, essential supporting facilities such as water tanks and the fire prevention and fighting system have been completed, ensuring safety standards for the entire project.



PROJECT INFORMATION

LOCATION

Tan Huong Commune, Dong Thap Province

NUMBER OF PRODUCT

629 apartment units

TOTAL INVESTMENT CAPITAL
(BILLION VND)

559.165
LAND AREA (M²)
14,187



SOCIAL HOUSING HQC TAN HUONG

SOCIAL HOUSING
TRA VINH NEW URBAN AREA

PROJECT OWNER

Hoang Quan Consulting - Trading - Service Real Estate Corporation

UTILITIES

Tra Vinh New Urban Area - the first townhouse project in Tra Vinh City is located in the administrative center of the province, adjacent to Rach Tiem Suong and Long Binh River. The project is designed in a modern European style, offers a comfortable living space with a complete system of utilities such as schools, parks, markets, food streets, medical stations, eco-tourism areas, Project University House, Hoang Lam Kindergarten, Sports and Fitness Area and Medical Area which fully meeting the living and entertainment needs of residents.

CURRENT STATUS

The project has recorded 798 completed units, with 344 units currently under accelerated construction. Technical infrastructure has reached 85% completion, with the market area and wastewater treatment system entering the final equipment installation phase.

Key amenities (including educational, healthcare, commercial, and sports facilities) are undergoing design appraisal in preparation for synchronized implementation. In parallel with on-site construction, legal consolidation and planning adjustments are being actively carried out in 2026, creating a solid foundation for the full completion of the project by the end of 2027.



PROJECT INFORMATION

LOCATION

Long Duc Ward, Vinh Long Province

NUMBER OF PRODUCT

including 1,251 apartment units (1,084 social housing units and 167 commercial housing units)

TOTAL INVESTMENT CAPITAL
(BILLION VND)
975
LAND AREA (M²)
176,908.9



SOCIAL HOUSING TRA VINH NEW URBAN

SOCIAL HOUSING
PHUC LONG SOCIAL HOUSING (BINH MINH
INDUSTRIAL PARK SOCIAL HOUSING)

PROJECT OWNER

Hoang Quan Mekong Consulting - Trading - Service Real Estate JSC

(Hoang Quan Company cooperates in project investment and development)

UTILITIES

Phuc Long Quarter is located on the frontage of National Highway 1 as a strategic location in the urban area, convenient for business and regional connectivity. The project is invested with a diverse system of internal and external utilities meeting the living and entertainment needs. Its design maximizes natural light and wind to offer a quality, modern and convenient living space.

CURRENT STATUS

Blocks CC1, CC3 have a total of 174 apartments with the following progress: 15 apartments have been completed; 19 apartments have been completed with structural works; 55 apartments are under construction (including slab, column, and roof concreting) and 68 apartments have been completed with pile driving.

In addition, Apartment Block 3—comprising 5 floors (199 units)—has completed the first-floor slab



PROJECT INFORMATION

LOCATION

My Loi Hamlet, Cai Von Ward, Vinh Long Province (within Binh Minh Residential Area and part of the Port – Industrial Park – Residential Area Cluster of Binh Minh)

NUMBER OF PRODUCT

Blocks CC1, CC3: 174 townhouses and 199 apartment units

TOTAL INVESTMENT CAPITAL
(BILLION VND)
377
LAND AREA (M²)
22,560.9



PHUC LONG SOCIAL HOUSING (BINH MINH INDUSTRIAL PARK SOCIAL HOUSING)



COMMERCIAL HOUSING PROJECTS

COMMERCIAL HOUSING GOLDEN GRAND

PROJECT OWNER

Hoang Quan Consulting - Trading - Service Real Estate Corporation

UTILITIES

The project has a unique appearance with the most modern apartment and interior design system in the area. It has a prime location in the traffic area East of HCMC; therefore, the project brings many outstanding features in the system, full of utilities and brings convenience to customers.

CURRENT STATUS

The project is currently in the process of applying for an extension of its implementation timeline, with construction expected to resume and continue toward completion in Quarter 2/ 2026.

PROJECT INFORMATION

LOCATION

Dong Van Cong Street, Cat Lai Ward, Ho Chi Minh City

NUMBER OF PRODUCTS

99 apartment units

TOTAL INVESTMENT CAPITAL
(BILLION VND)

158.4

LAND AREA (M²)

4,990.7



NHÀ Ở THƯƠNG MẠI GOLDEN GRAND

COMMERCIAL HOUSING
GOLDEN QUEEN

PROJECT OWNER

Bao Linh Investment-Construction-Housing Development JSC
(Hoang Quan Company cooperates in project investment and development)

UTILITIES

Located in Chau Pha – Toc Tien, near Dinh Mountain tourist area, the villa development offers a green living environment in line with a 3-star resort standard, ideal for those seeking tranquility and a refined lifestyle. With a gated and secluded design, the entire compound is surrounded by two layers of greenery and vibrant landscaping, ensuring absolute privacy. In addition to enjoying a fresh and serene living environment, residents benefit from convenient access to nearby recreational destinations and amenities, delivering a resort-style living experience within their own homes.

CURRENT STATUS

A total of 52 units have been constructed, and the project is currently undergoing procedures for an extension of its implementation schedule.



PROJECT INFORMATION

LOCATION

Chau Pha Commune, Ho Chi Minh City

NUMBER OF PRODUCTS

78 villas, 21 townhouses

TOTAL INVESTMENT CAPITAL
(BILLION VND)

379

LAND AREA (M²)

44,739.6



COMMERCIAL HOUSING GOLDEN QUEEN

COMMERCIAL HOUSING
PHU QUY QUARTER

PROJECT OWNER

Hoang Quan Can Tho Investment - Real Estate JSC

(Hoang Quan Company cooperates in project investment and development)

UTILITIES

The project is planned with a system of green parks along the main roads to bring a fresh living space in harmony with nature. Residents will enjoy a cool green living environment with combined natural light and wind. In addition, the project is also integrates a series of modern utilities and synchronous technical infrastructure bringing a comfortable, classy and complete living experience.

CURRENT STATUS

The project is being accelerated with 95.3% of completed compensation. 80% infrastructure has been constructed. For terraced houses, 63 units have been fully completed, 63 units have completed structural acceptance, and 155 units are currently under construction (including beams, slabs, and foundations), paving the way for the early formation of a modern urban area.



PROJECT INFORMATION

LOCATION

Cai Rang Ward, Can Tho City

NUMBER OF PRODUCTS

622 townhouses + 641 apartment units

TOTAL INVESTMENT CAPITAL
(BILLION VND)

1,306.1

LAND AREA (HA)

10.7



COMMERCIAL HOUSING PHU QUY QUARTER

COMMERCIAL HOUSING
AGORA ZONE

PROJECT OWNER

Hoang Quan Can Tho Investment - Real Estate JSC

(Hoang Quan Company cooperates in project investment and development)

UTILITIES

Agora Zone - a bustling commercial area is located in the center of the Mekong Delta University - Urban Area, has a prime location between two frontages of National Highway 91C and Truong Vinh Nguyen street. With convenient traffic connections, the residents only take 3, 4 and 6 minutes to Tay Do University, Cai Rang General Hospital and the center of Can Tho city, respectively. It also converges a variety of internal and external utilities and modern services fully meeting the residents' living, studying and entertainment needs.

CURRENT STATUS

The project has been accepted, put into use and handed over 51/58 units to the customers. The remaining 07 townhouses have been completed with structural works.



PROJECT INFORMATION

LOCATION

Under Thuong Thanh Residential Area project, Cai Rang ward, Can Tho city

NUMBER OF PRODUCTS

58 townhouses

TOTAL INVESTMENT CAPITAL
(BILLION VND)

74.2

LAND AREA (M²)

7,855.5



COMMERCIAL HOUSING AGORA ZONE

COMMERCIAL HOUSING
BINH MINH RESIDENTIAL AREA

PROJECT OWNER

Hoang Quan Mekong Consulting - Trading - Service Real Estate JSC

(Hoang Quan Company cooperates in project investment and development)

UTILITIES

Located adjacent to Binh Minh Industrial Park and Port, the project is designed as a modern integrated complex combining a commercial center, residential housing, villas, and an ecological park. It not only offers a dynamic and professional working environment but also creates a civilized and modern living space, where residents can fully enjoy life within a friendly and harmonious community.

CURRENT STATUS

The infrastructure system has reached 95% completion. A total of 863 units have been sold, with 212 units remaining. Of these, 235 units have been completed, while 590 units are currently under construction. The project has already welcomed a large number of residents, creating a vibrant and lively community.



PROJECT INFORMATION

LOCATION

My Loi Hamlet, Cai Von Ward, Vinh Long Province (located within Binh Minh Industrial Park)

NUMBER OF PRODUCTS

Total products: 1,075 land plots and townhouses

TOTAL INVESTMENT CAPITAL
(BILLION VND)

1,007

LAND AREA (HA)

29.94



COMMERCIAL HOUSING BINH MINH RESIDENTIAL

OFFICE FOR LEASE - SHOPPING MALL - SERVICE - TOURISM PROJECTS



COMMERCIAL BUILDING GOLDEN KING

PROJECT OWNER

Indochina Real Estate Development Investment JSC

(Hoang Quan Company cooperates in project investment and development)

UTILITIES

Located in the center of Phu My Hung Urban Area - a vibrant symbol of the international commercial and financial center in Ho Chi Minh City, Golden King enjoys a prime location with two street frontages and a spacious view towards the cool green park. The project obtains a convenient transportation system, modern infrastructure for living, working and enjoying luxury space. Inside the building, the residents and traders can experience a superior utility ecosystem such as luxury shopping mall, health spa, cinema, vibrant culinary and entertainment area - all is ready to create an upscale lifestyle.

CURRENT STATUS

Accepted in 2019 and ongoing business Accepted in 2019 and ongoing business



PROJECT INFORMATION

LOCATION

15 Nguyen Luong Bang, Tan My Ward, Ho Chi Minh City

NUMBER OF PRODUCTS

342 Officetel units

07 Office units

87 Commercial - service lots (Retail)

TOTAL INVESTMENT CAPITAL
(BILLION VND)

773.2

LAND AREA (HA)

2,775



COMMERCIAL BUILDING GOLDEN KING

SHOPPING CENTER
LONG HOA

PROJECT OWNER

Tay Ninh Construction And Developing Urban JSC

(Hoang Quan Company cooperates in project investment and development)

UTILITIES

Located in the economic and cultural center of Tay Ninh Province, Long Hoa Commercial Center is expected to serve not only as a trading hub but also as a destination attracting tourists to experience local traditional specialties. The project is reconstructed based on the traditional model of the former Long Hoa Market, featuring a “Bagua” layout that reflects cultural heritage and meets the practical needs of traders. The market also includes a dedicated area for the sale of local specialty products.

CURRENT STATUS

The C–D zone has been completed and handed over to the former Hoa Thanh Town, now Long Hoa Ward.



PROJECT INFORMATION

LOCATION

Hoa Thanh Ward, Tay Ninh Province

NUMBER OF PRODUCTS

1.244 stalls and 92 kiosks



SHOPPING CENTER LONG HOA

SHOPPING CENTER
BINH MINH

PROJECT OWNER

Hoang Quan Mekong Consulting - Trading - Service Real Estate JSC

(Hoang Quan Company cooperates in project investment and development)

UTILITIES

Binh Minh Commercial Center is strategically located within the Mekong City urban area, fronting four major roads and adjacent to a bustling industrial park and port with over 20,000 workers. It is only 5 minutes from Can Tho City and 7 minutes from the center of Cai Von Ward, offering strong business potential.

With a modern design featuring four main entrances, a self-service retail area, spacious parking, and natural lighting, the Center provides a vibrant shopping environment and sustainable business opportunities for traders.

CURRENT STATUS

The kiosk area, outdoor stalls, and technical infrastructure have been completed and officially put into operation in 3/2026.

- 58 kiosks have been leased, with 82 remaining available.
- 106 stalls have been leased, with 174 remaining available.



PROJECT INFORMATION

LOCATION

My Loi Hamlet, Cai Von Ward, Vinh Long Province (within Binh Minh Residential Area and part of the Port – Industrial Park – Residential Area Cluster of Binh Minh)

NUMBER OF PRODUCTS

140 kiosks, 120 indoor stalls and 160 outdoor stalls.



BINH MINH SHOPPING CENTER



INDUSTRIAL PARK - PORT PROJECTS

BINH MINH INDUSTRIAL PARK

PROJECT OWNER

Hoang Quan Mekong Consulting - Trading - Service Real Estate JSC

(Hoang Quan Company cooperates in project investment and development)

UTILITIES

Located in the center of the Mekong Delta, between Dong Thanh and Hau rivers, this area is an economic gateway, connects Ho Chi Minh City and Can Tho City through National Highway 1A. The industrial park has a modern and synchronous infrastructure, including electricity, water, water supply and drainage system, fire protection, customs, banks, post offices, clinics, shopping malls, restaurants, entertainment areas, schools, social housing and logistics warehouses.

CURRENT STATUS

Infrastructure is invested in a complete and synchronous manner, meeting modern standards. The occupancy rate reaches over 90%; this affirms the attraction and sustainable development potential of the Industrial Park.



PROJECT INFORMATION

LOCATION

My Hoa Commune, Binh Minh Town, Vinh Long Province

TOTAL INVESTMENT CAPITAL
(BILLION VND)

604.582

LAND AREA (HA)

134.82



BINH MINH INDUSTRIAL PARK

BINH MINH PORT

PROJECT OWNER

Binh Minh Port JSC
(Hoang Quan Company cooperates in project investment and development)

UTILITIES

Located in a strategic location in the center of the Mekong Delta, on the left bank of Hau River, near Can Tho Bridge and National Highway 1A, the port has a modern infrastructure, synchronous planning and is ready to be implemented according to the approval of the Vietnam Maritime Administration. This port, under a group of seaports No. 6 according to the national planning, ensures high investment efficiency, flexible cooperation, and domestic and foreign financial support. With a total area of 45 ha, the port is designed as a protruding shape, 700m long wharf, including 4 wharves to receive 10,000 - 20,000 DWT ships, has a 12.1 - 14.5m depth. It serves as a hub for exporting rice, agricultural and aquatic products, contributing to promoting the strengths of this region..

CURRENT STATUS

Leveling has been preliminarily completed in accordance with the basic estimate. Pile driving item of wharf No. 1 has been partially implemented; the infrastructure is gradually being completed.



PROJECT INFORMATION

LOCATION

My Hoa Commune, Binh Minh Town, Vinh Long Province

TOTAL INVESTMENT CAPITAL
(BILLION VND)

1,457

LAND AREA (M²)

14.2



HAM KIEM 1 INDUSTRIAL PARK

PROJECT OWNER

Binh Thuan - Hoang Quan Consulting, Trading, Real Estate Service JSC

(Hoang Quan Company cooperates in project investment and development)

UTILITIES

This project is located in strategic traffic location, convenient connection by road, waterway, railway optimizing a cargo transportation. With area of 132.67 ha, synchronous infrastructure meeting international standards and fully integrated utilities: customs, banks, post offices, clinics, shopping malls, restaurants, schools and warehouses...etc., all conditions of the project are ready to develop a solid foundation for investors to develop their production.

CURRENT STATUS

Infrastructure has been built synchronously and put into operation since 2010.



PROJECT INFORMATION

LOCATION

Tuyen Quang Commune, Lam Dong Province

TOTAL INVESTMENT CAPITAL
(BILLION VND)

273.42

LAND AREA (M²)

132.67



HAM KIEM 1 INDUSTRIAL PARK

NEW EXPECTED PROJECTS UNDER DEVELOPMENT- INVESTMENT - BUSINESS COOPERATION



RURAL RESIDENTIAL AREA COMBINED WITH ECO-TOURISM IN EA KPAM COMMUNE AND CU M'GAR COMMUNE, CU M'GAR DISTRICT, DAK LAK PROVINCE

PROJECT OWNER

Simon Investment Joint Stock Company

UTILITIES

The project aims to develop a central sub-region in line with the province’s socio-economic orientation, leveraging natural, cultural, and historical advantages to create sustainable growth momentum. It seeks to effectively capitalize on real estate potential associated with eco-tourism value, while preserving and promoting the cultural identity of the Central Highlands. The development focuses on creating distinctive and differentiated projects that maximize market advantages. At the same time, it aims to build a real estate and tourism brand linked to Dak Lak’s revolutionary historical heritage sites, thereby attracting investment and enhancing the region’s profile.

CURRENT STATUS

Pending necessary procedures to qualify for bidding to implement the project.

SIZE

The master plan comprises the following key functional zones: residential areas (including garden terraced houses, townhouses, detached and semi-detached villas, and garden/farm villas) accounting for 58%; eco-tourism areas accounting for 16%; and transportation and parking areas accounting for 26%.



PROJECT INFORMATION

LOCATION

Cu M’Gar Ward, Dak Lak Province

NUMBER OF PRODUCTS

- + Housing units:
- + Terraced houses: 181 units
- + Commercial townhouses: 202 units
- + Hillside villas: 193 units
- + Farm garden villas: 30 units
- + Residential land: 850 plots

TOTAL INVESTMENT CAPITAL
(BILLION VND)

3,000

LAND AREA (HA)

51.07



RURAL RESIDENTIAL AREA COMBINED WITH ECO-TOURISM IN EA KPAM COMMUNE AND CU M'GAR COMMUNE, CU M'GAR DISTRICT, DAK LAK PROVINCE

CU CHI CEMETERY

PROJECT OWNER

Indochina Real Estate Development Investment Corporation

UTILITIES

The project contributes to the development of a cemetery in line with policies encouraging investment in cemeteries and cremation facilities serving local communities. It promotes the adoption of modern and civilized cremation practices, aiming to optimize land use and construction costs while ensuring security, safety, environmental standards, and surrounding landscape harmony.

PROJECT INFORMATION

LOCATION

An Phu Commune, Ho Chi Minh City

NUMBER OF PRODUCTS

3,574 burial sites

SIZE

2,385 graves (3,574 burial plots), including relocated graves, standard graves, single graves, double graves, VIP graves, and family graves.

CURRENT STATUS

Pending Investment registration procedures

TOTAL INVESTMENT CAPITAL
(BILLION VND)

661.1

LAND AREA (HA)

6.26



NINH THUAN
ECOLOGICAL CEMETERY

PROJECT OWNER

Ngoc Ky Lan Ninh Thuan Joint Stock Company

UTILITIES

The project is master-planned in a synchronized and harmonious manner, creating a peaceful and dignified environment. It features a professional service and reception center to support memorial ceremonies, as well as a stone craft workshop producing finely crafted, spiritually significant products.

The landscape is thoughtfully designed with greenery to create a serene and tranquil atmosphere. Notably, Thanh Tam Lake serves as a symbol of peace and eternity. Altogether, the project offers a respectful and serene resting place, meeting the spiritual and memorial needs of families.

CURRENT STATUS

The ecological cemetery park project has obtained the investment policy approval and investor approval. It is currently undergoing procedures for the preparation of the 1/500 detailed planning. The project is expected to obtain a construction permit in Q4/2026.

LOCATION

Ninh Hai Ward, Khanh Hoa Province

SIZE

12,833 burial sites

TOTAL INVESTMENT CAPITAL
(BILLION VND)

172.5

LAND AREA (HA)

7.77



SOCIAL HOUSING IN THANH HAI RESETTLEMENT AREA

PROJECT OWNER

Hoang Quan Binh Thuan Consulting - Trading - Service Real Estate Joint Stock Company

UTILITIES

The project is located adjacent to Thanh Hai Industrial Cluster, providing favorable conditions for the development of social housing. With a prime location along a main arterial road, it offers convenient connectivity to transportation networks and surrounding residential areas.

The project features a modern design comprising four 15-storey apartment blocks, integrated with full amenities and social infrastructure, including education, healthcare, commercial centers, a library, sports facilities, and green landscaped areas, delivering a convenient and modern living environment.

CURRENT STATUS

The Thanh Hai Apartment Project has obtained investment policy approval and investor approval. A construction permit has been issued for Zone B, and the Company is expediting the completion of the basic design dossier to proceed with land allocation procedures and apply for a construction permit for Zone A. The project is expected to obtain the construction permit in Q2 2026.

SIZE

- Size: 04 apartment blocks
- Construction density: 39.91%
- Number of floors: 15 floors (01 basement + 15 floors above ground)
- Total floor area: 113,776.00 m2
- Number of apartments: 1,532 units- Số căn hộ: 1.532 căn



PROJECT INFORMATION

LOCATION

Bao An Ward, Khanh Hoa Province

NUMBER OF PRODUCTS

1,352 units (1,155 social housing units; 197 commercial units)

TOTAL INVESTMENT CAPITAL
(BILLION VND)

1,134

LAND AREA (HA)

1.915



SOCIAL HOUSING IN THANH HAI RESETTLEMENT AREA

KHANH AN SOCIAL HOUSING

PROJECT OWNER

Hoang Quan Consulting – Trading – Service Real Estate Corporation

UTILITIES

Located in Khanh An Commune. Within 5 km: market, People's Committee, health station, schools, existing residential areas. Within 10 km: connectivity to Ca Mau Gas–Power–Fertilizer Complex and key economic zones.

CURRENT STATUS

Approved investment policy and investor

SIZE

- 6 blocks, 12 storeys
- Population: 2.427
- Gross Floor Area: 95,722.1 m²
- Total units: 1.276



PROJECT INFORMATION

LOCATION

Khanh An Commune, Ca Mau Province

NUMBER OF PRODUCTS

4,325 units (3,949 social housing apartments; 376 commercial townhouses)

TOTAL INVESTMENT CAPITAL
(BILLION VND)

2,040

LAND AREA (HA)

7.77



KHANH AN SOCIAL HOUSING

AN XUYEN SOCIAL HOUSING

PROJECT OWNER

Hoang Quan Consulting – Trading – Service Real Estate Corporation

UTILITIES

Adjacent to existing residential areas and D961 road. Close to commercial center, night market, provincial authority; ~5 km to Ca Mau Airport. Fully integrated infrastructure and amenities (schools, healthcare, sports).

CURRENT STATUS

Approved; expediting basic design for land allocation and construction permit.

SIZE

- 6 blocks, 12 storeys
- Population: 2,427
- Gross Floor Area: 95,722.1 m²
- Total units: 1,276



PROJECT INFORMATION

LOCATION

An Xuyen Ward, Ca Mau Province

NUMBER OF PRODUCTS

1,276 units (1,206 social housing; 70 commercial units)

TOTAL INVESTMENT CAPITAL
(BILLION VND)

1,215

LAND AREA (M²)

19,777.8



AN XUYEN SOCIAL HOUSING

SOCIAL HOUSING IN THUONG THANH NEW URBAN AREA

PROJECT OWNER

Hoang Quan Can Tho Real Estate Investment JSC

UTILITIES

Located in Thuong Thanh New Urban Area, fronting Truong Vinh Nguyen Street. Convenient access to Can Tho city center, National Highways 1A & 91C. Benefits from full urban amenities and proximity (~300m) to FPT College system.

CURRENT STATUS

Included in Can Tho's 2026 social housing development plan; undergoing investment approval and investor assignment

SIZE

- 3 blocks, 5 storeys
- Gross Floor Area: 38,472.3 m²
- Total units: 440



PROJECT INFORMATION

LOCATION

Cai Rang Ward, Can Tho City

NUMBER OF PRODUCTS

440 units

TOTAL INVESTMENT CAPITAL
(BILLION VND)

368

LAND AREA (M²)

11,000



SOCIAL HOUSING IN THUONG THANH NEW URBAN AREA



OVERVIEW OF THE EDUCATIONAL ACTIVITIES

Guided by the philosophy that “Investing in education is investing in a sustainable future,” Hoang Quan Group continuously expands and develops its education sector alongside its core businesses in Real Estate and Finance. The projects initiated or co-developed by Hoang Quan have been put into operation, supplying a highly skilled young workforce to meet the growing demands of society.

Among these projects, notable developments include the educational land within the Thuong Thanh Residential Area (spanning over 13 hectares in Thuong Thanh Cai Rang Can Tho), the Institute for Human Resource and Talent Development (ITH). Particularly, 2024 marks a significant milestone as Hoang Quan establishes a strategic partnership with Van Lang University, ushering in a new era for education and workforce development. This collaboration not only provides students with practical training but also ensures a high-quality talent pool to support the sustainable growth of the Group.

In addition, with a commitment to fostering a well-rounded living environment, Hoang Quans real estate projects prioritize the development of preschools and kindergartens within residential communities. This initiative not only fulfills the educational needs of residents but also enhances amenities and improves overall quality of life. A prime example is Hoang Lam Kindergarten, which has been operational since 2019, currently accommodating over 140 children. Moving forward, the school will undergo further expansion with modern facilities, ready to welcome new generations of students.

Furthermore, the Hoang Quan Scholarship Fund established in 2000 has played a pivotal role in supporting and encouraging underprivileged students to excel academically. These meaningful contributions reflect Hoang Quans strong sense of corporate social responsibility, helping to build a more sustainable and inclusive education system.



HOÀNG LAM KINDERGARTEN NURTURING THE FUTURE

Location

Located on Phuong Hoang Street, Binh Minh Industrial Park, My Hoa Commune, Binh Minh Town, Vinh Long Province, Hoang Lam Kindergarten is an ideal educational environment where children are loved, cared for, and comprehensively developed. With over 140 children currently enrolled, Hoang Lam accompanies them on their journey of knowledge exploration and character development

Scale

Hoang Lam Kindergarten has the capacity to accommodate approximately 300 children aged 12 months to 6 years old, divided into different class groups: nursery, toddler, junior, and senior kindergarten. Each class is assigned two teachers who provide care and instruction based on the standardized curriculum of the Ministry of Education and Training. The teachers at Hoang Lam are not only highly experienced but also wholeheartedly dedicated to nurturing and educating young minds.

In addition to its committed teaching staff, the school has a healthcare team that regularly monitors the children’s health, along with a 24/7 security team ensuring absolute safety.

Facilities

The school is built on a nearly 1,000 m² area with a modern design featuring one ground floor and two upper floors. It includes six spacious classrooms, a multi-purpose room, a kitchen, and a dedicated dining area. All classrooms are equipped with state-of-the-art facilities such as hot water systems, air conditioning, televisions, computers, and breathable mesh beds, creating a safe and comfortable learning environment for children.

A notable feature is the online camera system, which allows parents to conveniently monitor their child’s daily activities via their mobile devices, providing complete peace of mind.

Additionally, the school boasts a 2,000 m² outdoor playground, enclosed by a safety fence, with lush green trees and various play equipment. This space serves as an ideal area for children to engage in physical activities, develop agility, and foster creativity.

Commitment to Quality Education and Sustainable Development

Hoang Lam Kindergarten not only meets the educational needs of children of employees in Binh Minh Industrial - Port - Urban Area but also welcomes students from surrounding communities. The school continuously invests in upgrading its facilities, including expanding classrooms on the second floor to accommodate more students in the upcoming academic year.

With the mission of providing a learning environment that is “**Safe Reliable Effective**,” Hoang Lam Kindergarten is committed to innovation and enhancing teaching quality to become a trusted institution for parents.

Hoang Quan Group aims to expand its kindergarten system across new projects, fostering high-quality educational environments for residents’ children and contributing to the development of a knowledgeable and sustainable community.



EDUCATION LAND PLOT WITHIN THUONG THANH RESIDENTIAL PROJECT

Location: Thuong Thanh Ward, Cai Rang District, Can Tho City

Investor: Hoang Quan Can Tho Real Estate Investment Joint Stock Company

Position:

Situated along the frontage of National Highway 91C, within Thuong Thanh Ward, Cai Rang District, Can Tho City.

Scale:

The education land plot within the Thuong Thanh Residential Project covers an area of 13,961 m², with a total investment of approximately VND 120 billion (approximately USD 4.8 million). The development comprises three 5-story buildings: Academic Block 3, Academic Block 4, and the Administration Block.

Currently, Academic Block 3 has been fully constructed and put into operation. This 5-story facility spans a total floor area of 6,449.8 m², featuring 20 classrooms located in Thuong Thanh Ward, Cai Rang District, Can Tho City. It is being used as the training facility for FPT Polytechnic Can Tho under a 10-year lease agreement (20232033).

Academic Block 3 has been approved for occupancy by the Department of Construction under Official Document No. 4269/TB-SXD, dated December 25, 2023. Meanwhile, the Administration Block (floor area: 4,214.7 m²) has been completed, and Academic Block 4 (floor area: 6,449.8 m²) has finished its structural phase.

Facilities:

Green spaces, Integrated sports complex, Canteen, Mini supermarket

OVERVIEW OF FINANCIAL INVESTMENT ACTIVITIES

Alongside the core real estate sector, which serves as the primary revenue driver, Hoang Quan Company identifies financial investment as a pivotal pillar for sustainable growth. By leveraging flexible credit policies and support programs from the State Bank of Vietnam, HQC has effectively optimized capital mobilization via credit institutions, investment funds, and capital markets. This strategy has not only bolstered the Company's capacity for project development but also enhanced capital efficiency. Mobilized resources are strategically allocated toward restructuring work-in-progress projects, expanding strategic alliances, and investing in high-yield sectors aligned with prevailing socio-economic trends.

The Board of Management consistently prioritizes risk management and sustainable growth. Progress monitoring, investment performance appraisals, and resource allocation are executed through a systematic and rigorous framework. Furthermore, Hoang Quan Company has developed a vertically integrated business ecosystem—encompassing Legal, Design, Construction, Valuation, Investment, Distribution, Brokerage, and Asset Management. This synergistic model is designed to optimize cost structures, elevate product quality, and maximize investment returns.

Additionally, Hoang Quan Company focuses on unlocking the intrinsic value of its land bank across Binh Thuan, Ninh Thuan, Dak Lak, Vinh Long, and Can Tho provinces. While progressing with existing developments, the Company actively pursues domestic and international partnerships, particularly with well-capitalized financial institutions. These initiatives are aimed at enhancing market capitalization and strengthening the Company's competitive advantage.

The Board of Directors has implemented flexible financial investment policies, improving capital management through strategic capital injections and divestments in subsidiaries and associates. All investment strategies strictly comply with the Resolutions of the General Meeting of Shareholders, ensuring systemic stability, robust risk mitigation, and the optimization of shareholder value. The streamlining of organizational structures and cash flow optimization enables the Company to maintain a resilient balance sheet, providing a solid foundation to navigate market volatility and secure long-term sustainability.



04

SUSTAINABLE DEVELOPMENT REPORT



MESSAGE ON SUSTAINABLE DEVELOPMENT STRONG

STRONG INTERNAL FOUNDATION – ADVANCING TOWARD THE FUTURE

Hoang Quan Consulting – Trading – Service Real Estate Corporation identifies sustainable development as a consistent orientation in its long-term growth strategy. The Company integrates economic objectives with environmental, social, and governance responsibilities, ensuring a balance of interests among shareholders, customers, employees, and the community, while fully complying with applicable laws and regulations.

In the environmental aspect, the Company implements a green development roadmap aligned with the national orientation toward achieving carbon neutrality (Net Zero) by 2050. Projects are optimized from planning, design to construction and operation; prioritizing environmentally friendly materials, energy-saving solutions, and gradually applying renewable energy. The Company complies with regulations on environmental impact assessment, resource management, and emission control in accordance with the law.

Regarding social responsibility, the Company focuses on developing social housing, contributing to the implementation of housing welfare programs for low- and middle-income people. Projects are implemented ensuring construction quality, investment progress, and compliance with approved planning. The Company’s investment activities are aligned with local socio-economic development orientations, creating employment, contributing to the state budget, and improving the quality of urban infrastructure.

In corporate governance, the Company maintains a governance system oriented toward transparency, compliance, and risk control. Information disclosure is conducted fully and on time; the lawful rights and interests of shareholders are ensured in accordance with legal regulations and the Company’s Charter. Internal control, risk management, and digital transformation systems continue to be strengthened to enhance operational efficiency and transparency.

With a consistent orientation and a sustainable governance foundation, Hoang Quan continues to improve product quality, efficiency in resource utilization, and adaptability to market fluctuations, contributing to the healthy and sustainable development of the real estate market in the coming period.

Sincerely,

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Dr. TRUONG ANH TUAN

OVERVIEW OF THE SUSTAINABILITY REPORT



Sustainable Development Model

According to international research on business and corporate governance, sustainable development is increasingly regarded as a strategic priority, sometimes considered equal to or even more important than traditional financial performance indicators. This trend reflects a shift in management thinking, as enterprises move beyond focusing solely on economic efficiency to placing greater emphasis on environmental, social and governance (ESG) responsibilities.

Recognizing this trend, Hoang Quan Consulting - Trading - Service Real Estate Corporation defines sustainable development as a consistent objective throughout its business operations and governance practices. With more than 25 years of establishment and growth, the Company acknowledges that long-term success is measured not only by financial results but also by its positive contributions to the community and society.

On this basis, the Board of Directors has established sustainable development goals and strategic orientations aligned with the Company’s overall strategy. The Executive Board and all employees have gradually implemented these orientations through specific programs and initiatives, which are presented in detail in the section “Sustainable Development Orientation” of this Report.



Report Content

The Sustainability Report 2025 has been prepared in accordance with the Sustainability Reporting Guidelines issued by the Global Reporting Initiative (GRI).

The Report is presented in line with the GRI Guidelines G4, Core option, focusing on economic performance, labor practices and decent work, environmental responsibility, and social impact. It aims to clarify the Company’s strategic direction and commitment to sustainable development for its stakeholders.



Reporting Scope

The Sustainability Report 2025 is integrated into the Annual Report and applies to Hoang Quan Consulting - Trading - Service Real Estate Corporation. The Report covers the Company’s business performance for the reporting period from 01 January 2025 to 31 December 2025 within the territory of Vietnam.

The Report is published on the Company’s website:
<https://hoangquan.com.vn/vn/cong-bo-thong-tin.html>
For further information or feedback regarding this Report, please contact:
Address: 15 Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City
Tel: (+84 28) 36200209
Email: qhndt@hoangquan.com.vn

SUSTAINABLE DEVELOPMENT ORIENTATION

1. SUSTAINABLE DEVELOPMENT MODEL

Sustainable development is a close, reasonable and harmonious combination of 3 development aspects including economic development, social development and environmental protection, specifically:

Economic development
growth and development of a healthy economy which meets the life needs, improves the human life.

Social development:
making HDI-based human progress, development; eliminating hunger and reducing poverty, implementing social justice, solving employment problems and reducing the risk of social conflicts.

Environmental protection:
Handling and overcoming environmental pollution, restoring and improving environmental quality, preventing fires and deforestation and exploiting as well as using available natural resources in a rational and economical manner.

Compliance with the basic principles of sustainable development is a task required at all levels, departments and divisions of the Company. Subject to a direction of the Board of Directors, the Company regularly reviews the operating procedures related to sustainable development goals through proactive exchanges with stakeholders. Process of active dialogue between the Company and stakeholders aims to ensure the implementation of effective solutions in accordance with the sustainable development strategy and orientation.

The basic principles of sustainable development of Hoang Quan Company are as below:

- Respect and care for the life of the community in general and employees in particular;
- Improve the material and spiritual quality of employees' life;
- Protect the vitality and biodiversity of environment;
- Minimize the degradation of non-renewable resources;
- Develop a plan for high, continuous and stable economic growth;
- Promote cooperation to build a sustainable and synchronous development environment;
- Promote the spirit of solidarity and build a business alliance.

Accordingly, the sustainable economic development ensures qualitative changes in the economy, increases the potential and strength of the economy and will have a positive impact and spread to all aspects of economic and social life and environmental protection as a result.

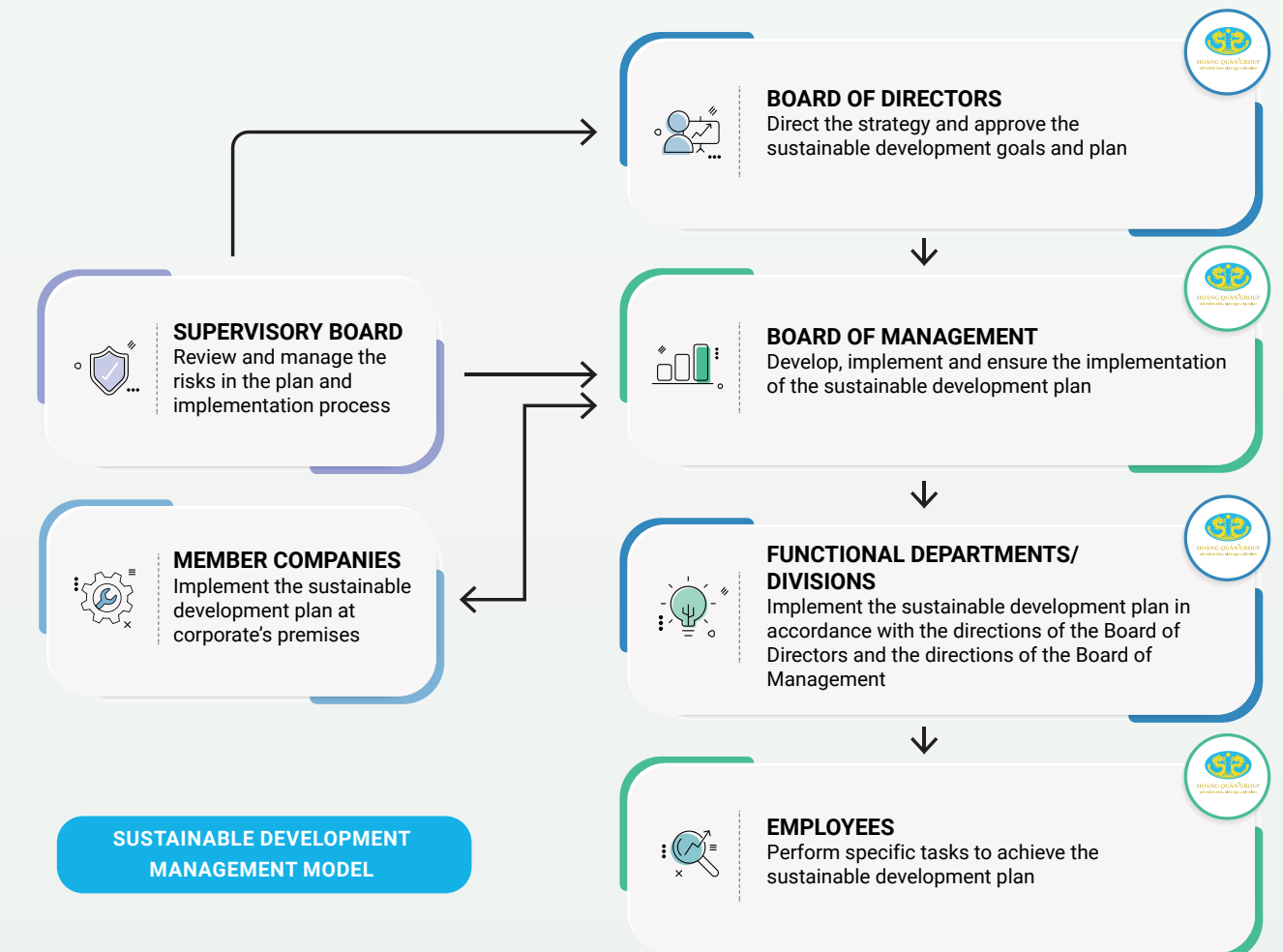
2. SUSTAINABLE DEVELOPMENT GOALS AND DIRECTIONS

GOAL	DESCRIPTION	DIRECTIONS
A. ECONOMIC		
Sustainable growth	Obtain a sustainable growth in traditional business segments.	Exploit strengths, expand land funds with beautiful, suitable locations for tastes. Continuously improve the quality of marketing and sales activities through modern digital technology.
	Review and select effective investment in new business segments.	Prioritize the selection of effective investment projects, divest from ineffective projects. Diversify cooperation fields and expand positions. Select and cooperate with potential partners with rich experience in the investment. Update investment and business orientation in line with the innovation of the Housing Law and the Real Estate Business Law.
	Improve growth quality, ensure macroeconomic stability	Convert the growth model from breadth to a harmonious combination of breadth and depth on the basis of exploiting and effectively using resources and advanced scientific and technological achievements in order to increase labor productivity and enhance the competitiveness of goods and services.
	Carry our risk management and compliance control.	Comply with the risk management model and system in order to comprehensively manage and effectively prevent risks, and develop appropriate response plans in case of risks.
Sustainable investment performance	Implement capitalization structure	Divest capital in slow growth companies
	Ensure stable dividends.	Implement business plans well, ensure stable dividends for shareholders.
	Increase transparency and treat shareholders in a fair manner.	Diversify information disclosure channels with the motto of timeliness, clarity, transparency, honesty and fairness.

GOAL	DESCRIPTION	DIRECTIONS
B. SOCIAL		
Human Resource Development	Ensure an effective working environment.	Improve and ensure the working environment, create conditions for the employees to promote their capacity, stick with and contribute to the Company. Ensure a fair, transparent working environment, without discrimination between levels, departments/divisions.
	Improve the employees' life	Ensure welfare and emulation and reward policies for the employees. Strengthen care and ensure the employees' health.
	Prepare high quality human and intellectual resources.	Promote the recruitment of personnel with high professional and technical qualifications, with rich practical experience. Recruit young, multi-talented, dynamic, enthusiastic and passionate personnel. Strengthen training activities, improve expertise, nominate personnel to participate in advanced professional courses, vocational skills classes.
Investment, Development and Sharing with the Community	Invest in human resources for education.	Continue to maintain investment in education and training (universities, training institutes, intermediate schools and preschools).
	Join hands for a developed community.	Share the love with families under preferential treatment policies and disadvantaged households through the program of building and donating charity houses.
	Support, share, and encourage poor students to overcome their difficulties.	Maintain and develop the Scholarship Fund, call for support from related partners.
C. ENVIRONMENTAL		
Growth in association with environmental protection	Comply with environmental protection regulations.	Strictly implement legal and local regulations on environmental protection.
	Raise awareness of environmental protection and energy saving.	Use energy and resources effectively. Strengthen the measures to prevent degradation, use land resources effectively and sustainably. Exploit mineral resources rationally and use them economically and sustainably. Build a wastewater treatment system according to biological standards. Increase the use of products that are less harmful to the environment. Reduce air and noise pollution in industrial parks, ports and factories.

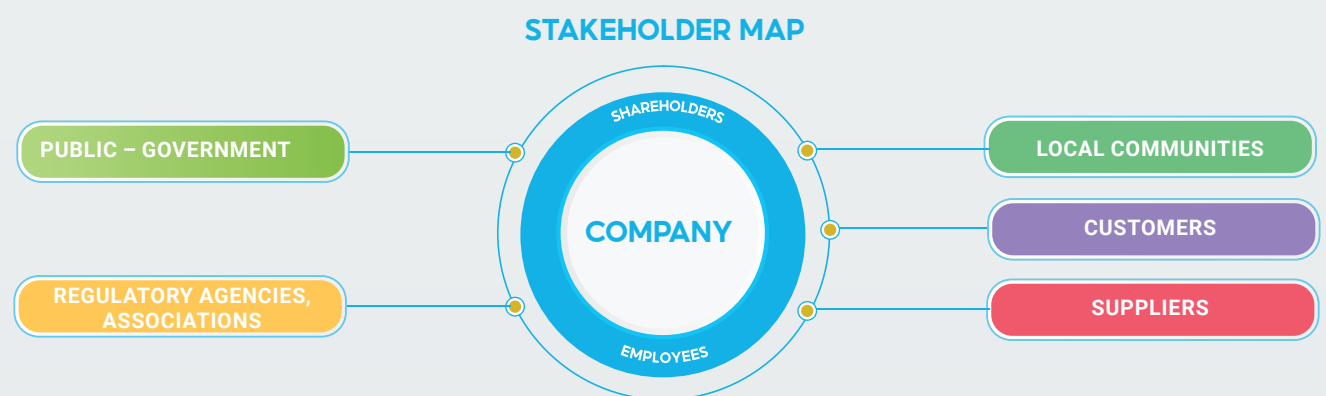
3. SUSTAINABLE DEVELOPMENT MANAGEMENT

Hoang Quan is a multi-industry company, a real estate pioneer in developing social housing projects. In order to achieve the core values of the business, the contributions and transparent consultations of stakeholders have been always taken into building sustainable cooperative relationships and creating the trust between parties, aiming at the goal of companionship and development.



4. STAKEHOLDER'S ENGAGEMENT

The Company's stakeholders are identified including those who have or are subject to an influence in a certain extent by the Company's business activities, specifically Internal Stakeholders who are those with the interests in the Company through a direct relationship with the Company's development and External Stakeholders who are those without directly working with the Company but are affected by the Company's activities and business performance.



Information and feedback from stakeholders are one of the factors with important influence on changes in the Company's thinking and way of acting in managing and operating its activities. Via communication channels (website, email and telephone), face-to face meetings (Conferences, Workshops, meetings and periodic activities of the Company or activities organized by the Government/Associations) or via the Company's Customer Service department, Hoang Quan desires to clearly identify the stakeholders' concerns, worries, thoughts and aspirations so that Hoang Quan can classify them into groups and develop a dialogue plan, answer all stakeholders' requests and questions. Hoang Quan Company always upholds its responsibility in explaining to relevant parties in a timely, public and transparent manner.

KEY STAKEHOLDERS	CONCERNED FACTORS	COMPANY'S RESPONSE
Shareholders/ Investors	Dividends	Maintain stable dividend payout ratio
	Stock price	Strengthen corporate governance, increase investment efficiency.
	Transparent information	Provide the complete, timely and transparent information
Employees	Salary and welfare policy	Ensure the timely salary payment and maximum welfare policies for the employees.
		Ensure health check-ups for the employees.
		Offer a fair and equal working environment, with full and optimal working conditions.
	Working environment	Offer a fair and equal working environment, with full and optimal working conditions. Develop digital technology, ensuring more convenient remote work.
	Human resource development policy	Organize training courses to improve professional knowledge and skills for the employees.
Customers	Promotion opportunities	Evaluate the employees quarterly and accordingly, propose salary increases or promotions for employees with advanced professional capacity and skills, and outstanding achievements in management. Improve the product quality and utility services.
	Product quality	Expand the land funds and diversify new product types with digital technology applications; improve the quality of life for residents in the projects.
	On-time handover	Require the Contractors to apply new techniques to speed up construction progress.
Suppliers	Cooperation in receiving goods and materials	Receive and check the goods and materials at the supplier's request.

KEY STAKEHOLDERS	CONCERNED FACTORS	COMPANY'S RESPONSE
Government/ Regulatory Agencies/ Associations Local Communities Suppliers	Cooperation in receiving goods and materials	Strengthen the risk management in the projects implement and promote the role of employees in the company.
	Compliance with the law in the treatment of employees and issues related to project implementation	Actively contribute to the market development.
	Contribution to market development	Fulfil obligations to the State.
	Contribution to the State budget	Actively contribute and accompany participating Associations and expand cooperation with other related Associations.
Government/ Regulatory Agencies/ Associations Local Communities	Development of future generations	Maintain and develop a Hoang Quan Scholarship Fund.
	Sharing with persons in difficult circumstances, contributing to the social community	Regularly participate in charity and repay gratitude programs and activities.
Public	Sharing information on business development	Share the information within the permitted scope and post information on the State Securities Commission's Portal.



RISK MANAGEMENT

1. RISK MANAGEMENT POLICY

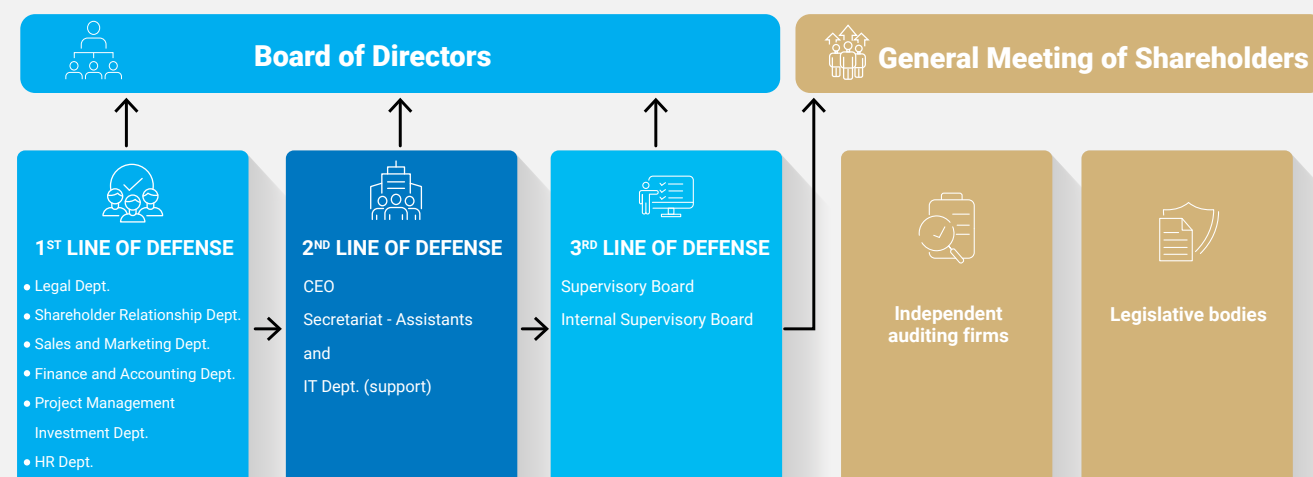
• Risk management system

Risk management is considered a second line of defense of the company and plays an important role in monitoring the control of the first line of defense (operational management) contributing to improving business performance by minimizing the risks in order to achieve the objectives and strategies set by the Company.

Objectives of risk management:

- to strengthen corporate governance;
- to support the company in achieving the set goals and strategies;
- to unify strategies and risk culture;
- to optimize business resources used to manage and handle key risks;
- to optimize the correlation between profits and risks;
- to detect, prevent and minimize errors and fraud in all aspects of the company;
- to increase the success rate of projects and preserve business values;
- to ensure sustainable business operations and continuously enhance values such as finance, market share and brand, etc.
- to develop trust and meet the increasing expectations of investors and stakeholders;

Hoang Quan currently applies the “3 lines of defense” principle to enhance the communication between risk management and control by clarifying the roles and responsibilities of stakeholders.



• Risk management principles

Risk management is always a critical concern and serves as an effective tool for the board of directors to lead the company to achieve its objectives. Therefore, the risk management policy must always be accompanied by clear and consistent risk management principles to be effective.



• Risk identification and solutions

Supply-Demand Imbalance:The fluctuation between supply and actual demand in the real estate market is an inevitable consequence of monetary policies, interest rates, and changes in investor sentiment. When supply exceeds the market’s absorption capacity, the risk of high inventory levels will put direct pressure on the company’s cash flow and capital efficiency.

2025 recorded an uneven recovery as high-end supply remained dominant, contrasting with actual demand which is concentrated in the affordable and social housing segments. For the 2026 forecast, although new Laws (Land Law, Real Estate Business Law) create a stable legal framework, the market still faces major challenges in absorption due to inflationary pressure and escalating material costs. The surplus of products that do not match the public’s financial capacity is the main cause of stagnant inventory and pressure on corporate cash flow.

Solutions: To proactively control and limit this risk, the Company implements an in-depth market data analysis system before deciding to invest in or commence a project. Hoang Quan strategically focuses on products that meet actual demand, particularly the social housing and affordable commercial housing segments. By optimizing the product structure and diversifying distribution channels, the Company is committed to ensuring high liquidity for projects, minimizing inventory, and maintaining business stability during the 2025 - 2026 period.

Brand risks: The Company operates under the “HQC” brand, a leader in Vietnam’s social housing sector that is gradually expanding into international real estate markets. However, the Company’s reputation may be significantly impacted by objective factors, such as changes in legislation or negative financial market trends. Furthermore, subjective factors—including customer service quality and communication activities—also pose potential risks to the brand’s image.

Solutions: Hoang Quan Company focuses on operating its systems through standardized processes and rigorous management. To build trust with customers and partners while maintaining the “HQC” brand, the Company continuously develops and trains its customer service and other specialized departments to ensure dedicated, thoughtful, and proactive support.

Additionally, communication activities are prioritized, with information disclosed transparently to the public to foster a strong and growing brand. All public disclosures are carefully directed by the Chief Executive Officer and advised by the Board of Directors to ensure accuracy and strategic alignment.

Legal risks: The Company's business activities are subject to the laws, policies and regulations of the Government such as the Law on Enterprises, Securities Law, Land Law, Investment Law and Construction Law, etc. Difficulties in legal procedures, incomplete legal mechanisms and new policies will directly affect the Company's business activities. In particular, 2024 is the period of adjusting and amending legal regulations related to land, the Company's business and investment activities must so ensure that they are both in compliance with applicable laws and closely follow legal changes.

Solutions: The Company develops a competent and experienced legal department with two outstanding legal entities including Hoang Quan Law Company Limited and the Legal Department which regularly update newly issued legal documents for the Board of Directors and related Departments. These entities will be responsible for consulting, reviewing and handling specialized areas related to legal issues of project and company. Despite two different areas, these entities always interact, support and work together to ensure compliance with the law in all aspects. In addition, a specialized department is in charge of updating changes in the Vietnamese legal system, informing the Board of Directors and related departments in order to promptly adjust business orientation strategies in accordance with new regulations.

Human resource risks: Attracting and retaining skilled, experienced and capable employees/talents is always an important objective of the company. However, the current competition in the labor market is quite fierce, so retaining talents is always a challenge. Furthermore, effective human resource management to prevent behaviors that can cause damage to the Company from the employees themselves is also an important issue.

Solutions:

- Salary fund: Develop a process; determine the authority and approval; Control and warn the budget.
- Wrong recruitment: Apply probationary period and post-probationary assessment; Internal transfer.
- Occupational safety: Ensure to offer a safe and professional working environment and conditions; Organize periodic health check-ups to monitor the employees' health; make a human resource backup plan when necessary.
- Work performance: Organize training to improve professional skills for the employees who are failed to meet requirements; Internal transfer.
- Employees' quit: Build a clear job description to promptly recruit replacement personnel; Train successors for key positions; develop and apply competitive salary and benefits policies.
- Asset loss, reputation impact: Supervise the handover of assets and work handover in order to avoid the risk of asset loss.

Financial market risks:

Currency risk: All real estate transactions are in Vietnamese Dong (VND) in accordance with the Government's regulations. However, serious inflation and currency devaluation in 2024 are also ones of the major difficulties for all companies, especially in the real estate company.

Interest rate risks: In 2024, bank lending interest rates increased rapidly, affecting the financial situation of company, especially one with high debt ratios.

Solutions: The Company proactively pays off due debts when to minimize interest rate increases. Also, the Company continues to maintain its pioneering position in developing social housing to receive incentives from the Government's interest rate policy.

Resource risks: The real estate industry is highly dependent on input materials. However, with the situation of fluctuation and difficult-to-control raw material prices under the impact of the pandemic,

it is a very important to carefully consider and evaluate this factor because it directly affects the increase in product prices and profits of the company.

Solutions: To minimize risks in a timely manner, from the beginning of the project implementation, the company quickly grasps the market situation, makes due diligence on strategic partners to supply input materials at stable prices throughout the project investment and construction process. In addition, the company also signs strategic contracts to purchase raw materials in bulk in order to reduce input costs for the company's products.

Credit risks: Bank credit and other credit sources are always important sources of capital for a real estate business. Any move to tighten or loosen the credit will have a great impact on the company's operations. In addition, receivables and payables from the customers and partners are also important factors affecting the business operations.

Solutions: In order to minimize risks in a timely manner, the company proactively controls the total debt-to-total assets ratio to always sit within a safe margin. In addition, the company is always proactive in seeking investment sources from external partners to avoid being too dependent on loans. For the customers, the company always controls the debt ratio at a safe amount and make pre-sales assessments to ensure no case of customers with bad debt that cannot be recovered

2. RISK MANAGEMENT PROCESS

In addition to building an effective risk management system, Hoang Quan Company and its member companies/entities have been implementing a risk management process (continuous) consisting of 06 following steps:



INVESTMENT IN HUMAN RESOURCES DEVELOPMENT

I. ABOUT THE HUMAN RESOURCES:

With a people-centric orientation, the Company continuously strengthens its organizational structure, focusing on attracting high-quality personnel and promoting digital governance. The increase in both the scale and quality of the workforce in 2025 serves as a solid foundation for Hoang Quan to realize its strategic goals for the 2026 period.

Total workforce	
Employees	107
Management level	23

Item	Number		New recruitment		Resignation	
	2024	2025	2024	2025	2024	2025
Gender						
Male	29	61	09	46	08	14
Female	29	46	02	43	01	26
Age						
Under 30	01	09	01	13	02	05
30 to 50	49	82	10	61	05	28
Over 50	8	16	00	15	02	07
Education						
Postgraduate	00	04	00	04	00	00
University	31	69	03	62	03	24
College	04	06	01	06	00	04
Vocational intermediate	01	01	00	02	00	02
High school	22	27	07	15	06	10
Using local labor						
Local employees (*)	22	72	04	74	03	24
Others	36	35	07	15	06	16

Note:

Labor fluctuations are in the period 31/12/2024 and 31/12/2025

(*) Local employees refer the employees whose permanent residence at the locality where the project is located

II.II. HUMAN RESOURCE DEVELOPMENT

1.Recruitment policy

The Company is committed to recruiting high-quality human resources with full qualities, capacities, experiences and professional qualifications to ensure business performance, sustainable development and meet the requirements in the context of globalization. With the motto “right person - right job”, we are looking for skilled, dynamic, creative, dedicated and enthusiastic persons in order to effectively promote the “Market Culture” policy. Furthermore, the Company always creates favorable conditions for new employees to quickly integrate and adapt to the professional working environment, contributing to the general development.

Recruitment at Hoang Quan is mainly taken over by the HR Department and implemented in accordance with the policies and orientations of the Board of Directors and satisfied the human resource needs of each entity and department in the Company. The recruitment process is developed and implemented

under a professional process and ensures a compliance with legal regulations and social standards in order to attract and select high-quality human resources.

Hoang Quan has a competitive advantage in recruiting qualified workers, with a methodical and professional recruitment process. However, the Company has not really invested strongly in attracting talent, especially experts and middle and senior leaders. The current recruitment process is still rigid and inflexible when being applied to high-level positions, and is not optimized the goal of recruiting human resources in line with the principle of “right person - right job”.

Recruitment process:



Step 1: Identify recruitment needs

- Departments/divisions proactively assess and plan the recruitment based on their operational needs.
- The HR Department reviews, consults and evaluates the necessity of recruitment requirements.



Step 2: Approve the recruitment plan

- The HR Director reviews the recruitment request, evaluates its feasibility and submits it to the Board of Management (BoM) for approval
- If the request is unreasonable, the HR Director will respond in writing, stating the reason for rejection.
- After approval, the recruitment process will be implemented within 10 days



Step 3: Recruitment announcement

- The Company prioritizes creating opportunities for internal development and promotion, and encourages the employees to apply for vacant positions.
- Employees are encouraged to introduce their relatives and friends with suitable qualifications to apply.



Step 4: Recruitment implementation

The HR Department announces the recruitment via following channels:

- Internal email
- Company website, social networks and online recruitment platforms.
- Labor supply partners, job placement centers.
- Mass media (newspapers, TV and radio, etc.)

Candidates submit their applications under the instructions for reviewing and screening.



Step 5: Screening and interviewing

- The HR Department conducts a preliminary screening of applications, assessing the suitability for the recruitment position.
- Qualified candidates are invited to a round 1 interview with the professional department.
- Candidates passing the round 1 interview will participate in a final interview with the Board of Directors (if necessary).



Step 6: Evaluation and recruitment decision

- The recruitment council will hold a meeting, evaluate the candidates based on interview results, tests (if any).
- The evaluation result is submitted to the Board of Directors for approval of recruitment and successful candidates are notified the results.



Step 7: Receiving and introducing new employees

- The HR department sends a job offer letter, guides in completing the application and creates conditions for familiarization with the working environment and company culture
- The specialized department assigns the duties, supports new employees in the adaptation process.

This process ensures transparency, science, optimizes the recruitment efficiency and improves the quality of the company’s human resources.
 In 2025, Hoang Quan Company expanded its human resources by recruiting 11 more employees.

2. Training policy

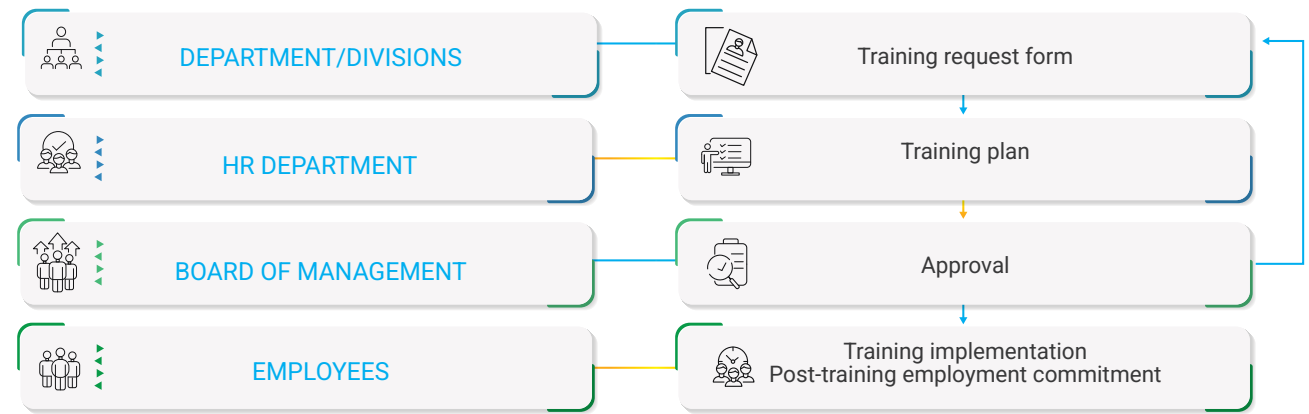
Hoang Quan Company always focuses on training and developing the human resources through training programs at entities in its system and at vocational training schools. All these activities are implemented under strictly and detailed process ensuring synchronization and efficiency throughout the system.

The training policy is designed to suit each group of employees, including new ones, current employees, middle and senior managers to meet the development needs of the Company and correspond to the capacity of each individual.

With aim to develop the human resources for the company, the HR Department has planned training programs with many diverse forms which are suitable for the development needs of the Company:

TRAINING COURSES	TRAINING CONTENTS
On-the-Job Training	- Cultural integration - Working under the guidance of management - Apprenticeship - Job transfer (transfer to another department suitable for professional qualifications).
Off-the-Job Training	- Organizing training classes with equipment and means dedicated to training. - Sending the employees to attend professional training courses - Training with the help of audio-visual aids.
Online Training	- Customer relationship management - Negotiation skills - Real estate brokerage

- In order to effectively train and develop the human resources, following requirements have been set forth:
- Develop indicators to evaluate the effectiveness of training and developing human resources based on production and business performance and human resource planning.
 - Feasibility of financial resources, time and human resources of human resource training activities.
 - Labor management organization.



Training plan for 2026

- Continue to implement the internal training program to improve professional qualifications, improve labor productivity and work performance.
- Seek and participate in specialized joint courses, suitable for the Company’s industry and field of operation, such as training courses on project management, construction acceptance, professional expertise in bidding and other specialized fields.

III. SALARY - BONUS - WELFARE POLICY

A. Salary policy.

Material treatment is a key factor in creating and promoting employees’ motivation. Salary and allowances are not only as an income, but also reflect the prestige, position and value of employees’ contributions to the company and society.

The Company develops a salary scale system to ensure transparency, fairness and reasonableness in salary payment, accurately reflects the capacity and performance of each employee. The salary scale is designed based on the employee’s work performance and is suitable for domestic and foreign labor market conditions. This system not only demonstrates the professionalism in the Company’s labor management, but also helps the Company to plan effective salary payments, ensure a stable salary fund. In addition, it motivates the employees to strive, improve their labor productivity and achieve their career goals.

In 2025, Hoang Quan Company paid a total salary of VND 15,743,494,300 to its employees. Average salary/ person/month was VND 22,700,000.

The salary is paid in full and on time, based on the employees’ contribution and work quality to promote labor efficiency and encourage individual dedication.

In addition to the basic salary, the Company also provides additional support to cover daily living expenses for the employees, including allowance for fuel, telephone, accommodation, child care and business trips, etc. These aim to attract and retain talented and get employee loyalty.

B. Reward policy

In order to encourage and improve labor productivity through recognizing, honoring and motivating the individuals with outstanding achievements in work, contributing to the development of the company, the Hoang Quan Company has developed reward policies including:

- Work performance bonus;
- 13th month salary bonus;
- Revenue bonus;
- Technical and management innovation bonus.

In addition, the Company applies reward policies for entities, groups, departments and individuals with outstanding achievements in the year to recognize and honor their important contributions. These policies are not only a gratitude for achievements, but also a motivation to encourage efforts, promoting the sustainable development of the Company.

Based on annual business performance, the Company build a bonus policy for public holidays, specifically: New Year, Lunar New Year, Reunification Day, International Workers’ Day and National Day

C. Promotion opportunities

Personnel promotion and advancement policy not only motivates the employees to strive but also contributes to improving the productivity and business efficiency of the Company. Promotion consideration is decided by the Board of Directors and the Chief Executive Officer based on the professional qualifications, dedication and working attitude of each individual.

The Company forms a Emulation, Reward and Discipline Council consisting of representatives of the Board of Management, representatives of the grassroots Trade Union and representatives of the HR Department as standing members. The leaders of the entities will hold meetings, evaluate and make the record on the promotion, reward or discipline of employees. This record is then sent to the Emulation, Reward and Discipline Council for review and proposal to the Chief Executive Officer and the Board of Directors for approval.

D. Welfare and welfare policies

In addition to salaries and bonuses, the welfare and welfare policies play an important role in retaining the talents. Hoang Quan Company therefore always focuses on welfare policies for employees, their families and relatives. These policies not only bring peace of mind and happiness to the employees, help them to focus on work and achieve the highest efficiency, but also affirm the humanistic values of “big family” Hoang Quan.

In order for the employees to stabilize their employment at the company and attract new human resources, many welfare and welfare policies are developed to encourage and motivate the spirit and efforts of all employees:

- 1

Health Care

- Social insurance
 - Health insurance
 - Unemployment insurance
 - Regular health check-ups
- 2

Welfare Works

- Collective kitchen
 - Shuttle bus
- 3

Female Employees' Policy

- Gifts for female employees on March 8, October 20
 - Maternity allowance for female employees
 - Support for staying at home to raise young children
 - Female employees with children under 12 months old can leave earlier in accordance with the law
- 4

Other Benefits

- Travels, vacations
 - Residential regime
 - Sports and arts activities
 - Business trip, travel, phone and uniform allowances
 - Marriage allowance
 - Death allowance
 - Birthday allowance
 - Financial support for hospitalization, surgery and terminal illness.
 - Hardship allowance, severance allowance
 - Gifts for employees: International Children's Day, Mid-Autumn Festival and Lunar New Year

In addition to the salary, bonuses, allowances and other welfare policies for the Employees, the Board of Directors always strives to offer a friendly and professional working environment and is ready to listen and share experiences with the employee. Furthermore, the Company has invested in modern and adequate equipment to meet the work needs of each department/division, create the excitement for the employees to work, encourage and promote their initiative and creativity in work to increase efficiency and improve the labor productivity.

IV. DEALING WITH LABOR COMPLAINTS

Procedure for dealing with labor complaints:

- 1

Receive the notification from the District Department of Labor, War Invalids and Social Affairs
- 2

Prepare the documents related to the employee.
- 3

Implement the Authorization Letter (according to the principal).
- 4

Receive information about the employee, the District Department of Labor, War Invalids and Social Affairs, the District Social Insurance and the District Labor Federation.
- 5

Agree on the time to deal with employee complaints.
- 6

Make proposals to implement the employee rights.

The Company always creates conditions for the employees to make complaints, contribute opinions and express wishes to the Board of Directors via email or meet in person with the Chief Executive Officer. In addition, the Company also organizes meetings with the Board of Management to create equal conditions for the employees to present recommendations and propose ideas contributing to improving the quality of work.

V. NEW HIGHLIGHTS IN 2025

In 2024, the Company continued to apply support software such as: LandSoft (managing sales data system for Sales staff), Zoom (online meeting software connecting multiple points) ...etc. in the operation management in order to increase efficiency, limit unnecessary paperwork and promote the process of solving work quickly and accurately to meet the progress.

Hoang Quan Company cooperated with BCC Human Resources Corporation to consult, build and deploy the completion of the human resource management - KPI system. In addition, Hoang Quan also cooperated with a KPI software provider, digiiTeamW in order to improve management, work efficiency and human resource training through 4.0 technology contributing significantly to evaluating the work performance and results, controlling the progress, accurately measuring the work performance of employees in each stage and each project. All with aim is to improve productivity and salary and bonus for the employees.

In addition, with cooperation with Base partner, Hoang Quan Company aims to standardize data, manage work and build a scientific working process to bring high efficiency. This will be a milestone marking the transformation of Hoang Quan Company on its global integration journey. The working process with a modern, easy-to-use technology platform creates many digital workspaces for the employees but still ensures the connection between departments, rooms/divisions to help the work to be implemented in smooth, quick and systematical manner.

ENVIRONMENTAL IMPACT ASSESSMENT REPORT

1. STRATEGY AND KEY OBJECTIVES

In the context of global climate change, Hoang Quan Corporation identifies economic development in tandem with environmental protection as a critical requirement to enhance its competitiveness. This orientation is aligned with the Government's Net Zero target by 2050 and reflects the Company's strict compliance with the Law on Environmental Protection No. 72/2020/QH14.

The Company focuses on six key areas:



Land resources:

Enhancing land-use efficiency in planning, preventing degradation, and developing a sustainable land bank



Water resources:

Promoting water conservation during construction and establishing wastewater collection and treatment systems that meet biological standards.



Mineral resources:

Ensuring efficient and economical use of construction materials for long-term development.



Air quality and noise control:

Managing dust from construction activities and minimizing noise emissions in residential and industrial areas.



Waste management:

Implementing on-site waste segregation, recycling construction waste as alternative materials, and minimizing landfill disposal.



Energy:

Promoting efficient use of electricity, water, and lighting in both offices and construction sites

2. TECHNOLOGY, MATERIALS AND ENVIRONMENTAL MANAGEMENT SYSTEMS

To mitigate adverse environmental impacts arising from real estate development activities, Hoang Quan adopts advanced solutions:

Management systems: Applying ISO 14000 standards to establish policies, planning frameworks, and regular monitoring of environmental protection activities throughout the project lifecycle.

Green materials: Prioritizing environmentally friendly materials in compliance with Decree No. 09/2021/ND-CP and Circular No. 13/2020/TT-BXD on non-fired construction materials. Applicable technical standards include TCVN 6477:2023 (Concrete bricks), TCVN 7959:2017 (Autoclaved aerated concrete), and TCVN 9029:2017 and TCVN 9028:2022 (Mortar for lightweight concrete).

Report on the use of Main Materials

MAIN MATERIALS	UNIT	VOLUME	Notes
Sand	m ³	11,940	Legally sourced
Stone	m ³	2,165	Legally sourced
Cement	tons	2,550	Low-emission cement
Bricks	units	14,503,739	
Steel	tons	987	Recycled steel from supply chain
Ready-mix concrete	m ³	11,009	ISO-compliant fresh concrete

3. EMISSION CONTROL AND OCCUPATIONAL HEALTH & SAFETY

Waste treatment: Contracts are signed with local specialized entities for the collection, transportation, and recycling of solid waste. Wastewater is treated through infrastructure compliant with QCVN 14:2008/BTNMT.

Occupational Health and Safety (OHS): Full compliance with Law No. 84/2015/QH13. The Company maintains weekly OHS training programs and installs visual warning systems at 100% of construction sites.

4. STANDARDS AND TECHNICAL REGULATIONS COMPLIANCE SYSTEM

In addition to strict compliance with the Law on Environmental Protection No. 72/2020/QH14 and proactive updates in accordance with the Law on Construction No. 135/2025/QH15 (effective from 1 July 2026), Hoang Quan has established a rigorous technical control system. HQC requires its subsidiaries and contractors to strictly comply with key national technical regulations (QCVN) and standards (TCVN), covering:

- Water quality
- Air quality
- Soil and sediment quality
- Noise and vibration
- Hazardous waste
- Wastewater
- Construction standards

Hoang Quan recognizes that environmental protection is not a destination but a continuous improvement journey. Entering the 2025–2026 period, the Company commits not only to complying with applicable legal regulations but also to proactively taking the lead in developing “Green Communities – Sustainable Living.”

No.	NAME OF TECHNICAL REGULATION TYPE	CONTENT OF TECHNICAL REGULATIONS
Water quality		
1	QCVN 14:2008/BTNMT	National technical regulation on domestic wastewater
2	QCVN 01-1:2018/BYT	National technical regulation on domestic water quality
3	QCVN 08:2023/BTNMT	National technical regulation on surface water quality
4	QCVN 09:2023/BTNMT	National technical regulation on groundwater quality
5	TCXDVN 33:2006/BXD	Water supply - Pipeline network and facilities - Design standards
Air quality		
1	QCVN 05:2023/BTNMT	Air quality - National technical regulation on ambient air quality
2	QCVN 06:2009/BTNMT	Air quality - Maximum allowable concentration of hazardous substances in ambient air
3	QCVN 19:2009/BTNMT	National technical regulation on industrial emissions of dust and inorganic substances
4	QCVN 20:2009/BTNMT	National technical regulation on industrial emissions of organic substances
5	TCVN 6438:2018	Road vehicles - Maximum allowable limits of exhaust gas
Soil and sediment quality		
1	QCVN 03:2023/BTNMT	National technical regulation on soil quality
2	QCVN 43:2017/BTNMT	National technical regulation on sediment quality
Noise and vibration		
1	QCVN 26:2010/BTNMT	National technical regulation on noise
2	QCVN 27:2010/BTNMT	National technical regulation on vibration
3	TCVN 6436:1998	Acoustics – Noise emitted by stationary road vehicles - Maximum allowable noise level
Hazardous waste		

No.	NAME OF TECHNICAL REGULATION TYPE	CONTENT OF TECHNICAL REGULATIONS
1	QCVN 50:2013/BTNMT	National technical regulation on hazardous thresholds for sludge from wastewater treatment
2	QCVN 07:2009/BTNMT	National technical regulation on hazardous waste thresholds
3	QCVN 07-9:2016/BXD	National Technical Regulation on Technical Infrastructure - Solid Waste Management and Public Toilets
Wastewater		
1	QCVN 40:2011/BTNMT	National Technical Regulation on industrial wastewater
2	QCVN 14:2008/BTNMT	National technical regulation on domestic wastewater
3	QCVN 01-1:2018/BYT	National technical regulation on domestic water quality
Construction		
1	QCVN 01:2021/BXD	National technical regulation on construction planning
2	QCVN 03:2022/BXD	National technical regulation on classification of works for construction design
3	QCVN 09:2017/BXD	National technical regulation on energy efficiency for construction works
4	QCVN 18:2021/BXD	National technical regulation on Safety in Construction
5	TCVN 4319:2012	Standards for residential and public buildings – Basic principles for design
	QCVN 06:2022/BXD	National technical regulation on fire safety for buildings and structures

Environmental standards and technical regulations are fully complied with by Hoang Quan and its member units and there are no cases of administrative sanctions for violations of environmental regulations.

For each project undertaken by the Company, the following measures are implemented:

- ☑ Accurately estimate the volume of construction materials, use rationally, reduce excess backlog.
- ☑ Gather materials in a suitable location (downwind, on high ground) to avoid loss and damage when not in use.
- ☑ Regularly inspect and periodically maintain work items.
- ☑ Economically use the water.
- ☑ Take anti-dust and noise measures; wastewater and waste are treated according to technical regulations on environment
- ☑ Conserve ecology and soil environment.

Most importantly, all projects of the Company use environmentally friendly materials, complying with the latest regulations and standards, specifically Circular No. 09/2013/TT-BXD of the Ministry of Construction on regulating the use of non-baked masonry materials in construction works; Directive No. 04/2013/CT-UBND of HCMC People’s Committee on increasing the use of non-baked masonry materials in buildings in Ho Chi Minh City; TCVN 6477: 2016 – Standard for concrete bricks; TCVN 7959: 2017 - Standard for lightweight concrete - distilled aerated concrete products - Technical requirements; TCVN 9029: 2017 – Standard for lightweight concrete - foam concrete bricks, non-distilled gas – technical requirements; TCVN 9028:2011 – Mortar standard for lightweight concrete... The measurement and quality control are carried out through specialized measuring equipment at the construction site and laboratory analysis according to QCVN 46: 2012 / BTNMT, TCVN 5067: 1995, TCVN 7878-2: 2018, TCVN 5971: 1995, TCVN 6137: 2009.

COMMUNITY ENGAGEMENT

As part of its sustainable development strategy, Hoang Quan Corporation identifies corporate social responsibility as a key pillar closely aligned with its business operations. In addition to growth objectives, the Company consistently prioritizes community-oriented programs, contributing to the promotion of humanitarian values and the enhancement of living standards in the localities where it operates.

In 2025, Hoang Quan continued to accompany local social welfare initiatives, participating in activities that support disadvantaged communities, thereby demonstrating its responsibility toward society. In parallel, the Company collaborated with healthcare providers to organize free medical check-ups, screenings, and health consultations for residents and customers at selected social housing projects, such as HQC Plaza and Golden City. These initiatives contributed to raising health awareness and improving the quality of life for local communities.

Alongside healthcare programs, Hoang Quan also organized various community engagement activities within its social housing developments, notably Mid-Autumn Festival and International Children's Day events for young residents. These activities are conducted regularly to foster a friendly living environment, encourage interaction, and strengthen community bonds among residents.

In addition, the Company's leadership actively participated in conferences and forums related to social housing development, sharing practical experience and contributing insights to the improvement of policies and mechanisms supporting the sector in Vietnam.

These initiatives not only reflect humanitarian values but also demonstrate Hoang Quan's commitment to building a civilized, connected, and sustainable living environment. The Company believes that strong collaboration between businesses and communities forms a vital foundation for achieving sustainable development in the new era.

Strong business–community alignment is a key foundation for driving sustainable development in the new era



Children's Day Celebration (1 June 2025) organized for residents at HQC Plaza Social Housing Apartment



Mid-Autumn Festival Celebration at HQC Plaza Apartment



Community Health Care Day for residents at Golden City Apartment (Long An) on 14 June 2025



Hoang Quan Corporation supports the renovation of a charity house in Phu Nhuan Ward (Ho Chi Minh City)

TABLE OF COMPLIANCE WITH SUSTAINABLE DEVELOPMENT CRITERIA UNDER THE GRI OPTIONS – CORE METHOD

TARGET	DESCRIBE	REFERENCE/DIRECT ANSWER	PAGES
DISCLOSURE BY GENERAL STANDARD			
Strategy and analysis			
G4-1	Statement of the organization's top management on the relevance of sustainable development to the business and strategy for sustainable development	SDR – Messages from the Chairman of the BOD on Sustainable Development	102
G4-2	Description of key impacts, risks and opportunities	Development Strategy – Risk Management	110-113
		Annual Report – Report on activities of the Board of Management	54–61
Organization profile			
G4-3	Company name	Annual Report – Overview of Hoang Quan	10-11
G4-4	Main products and services	Annual Report – Overview of Hoang Quan	10-11
G4-5	Head office address	Annual Report – Overview of Hoang Quan	10-11
G4-6	Number of countries in which the business operates, names of countries in which the organization has significant activity or concerns sustainable development topics	Annual Report – Overview of Hoang Quan	10-11
		SDR – Overview of the SDR	103
G4-7	Type of ownership, legal model	Annual Report – Overview of Hoang Quan	10-11
G4-8	Service markets (including geographic breakdown, service areas, and customer types)	The main geographical market is the South of Vietnam, from Khanh Hoa to Tra Vinh with diverse types of customers according to diverse product types from social housing, commercial housing to office buildings, industrial parks, ports, warehouses, factories.	The content is presented throughout the annual report
G4-9	Enterprise scale	Annual Report – Overview of Hoang Quan	10-11
G4-10	Statistics on employees	SDR – Investment in human resource development	114-119
G4-11	Percentage of employees entitled to collective bargaining agreements	SDR – Investment in human resource development	114-119
G4-12	Description of enterprise supply chain	Annual Report – Overview of Hoang Quan	10-11
G4-13	Changes in reporting related to scale, structure, ownership and supply chain	Annual Report – Report on activities of the Board of Directors	26-37

TARGET	DESCRIBE	REFERENCE/DIRECT ANSWER	PAGES
G4-14	Methods to prevent and warn in advance about problems affecting to environment	SDR – Environmental impact report	120-123
G4-15	List the economic, environmental and social terms and principles that the business has built	Development Strategy – Risk Management	110-113
		Development Strategy – Orientation for Sustainable Development	104-109
G4-16	List the Associations in which the business is a member	Annual Report – Overview of Hoang Quan	10-11
Identify material areas and boundaries			
G4-17	List the units included in the consolidated financial statements + Report on whether there are any units in the consolidated financial statements that are not mentioned in this report	Sustainable Development Report – Overview of the SDR	103
G4-18	Explain the process of defining report contents and reporting boundaries + Explain how businesses implement the Reporting Principles for defining report content	Development Strategy – Orientation for Sustainable Development	104-109
G4-19	List all material aspects identified in the process of defining report contents	Development Strategy – Orientation for Sustainable Development	104-109
G4-20	For each material area, the Internal Boundary Report	Development Strategy – Orientation for Sustainable Development	104-109
G4-21	For each material area, the External Boundary Report	Development Strategy – Orientation for Sustainable Development	104-109
G4-22	Report on the impact of any restatement of information provided in a previous report and the reasons for restatement.	There are no cases of restatement	
G4-23	Report on significant changes in Scale and Boundaries compared to previous reporting periods	SDR – Overview of the SDR	103
Stakeholder consultation			
G4-24	List of parties of enterprise stakeholders	SDR – Overview of the SDR	103
G4-25	Report on the basis of selection and identification of stakeholders	SDR – Overview of the SDR	103
G4-26	Stakeholder’s engagement approach	SDR – Overview of the SDR	103
G4-27	Report on key topics and concerns of the stakeholder and business responses to these topics.	SDR – Overview of the SDR	103

TARGET	DESCRIBE	REFERENCE/DIRECT ANSWER	PAGES
Report documents			
G4-28	Reporting period	SDR – Overview of the SDR	103
G4-29	Time of the most recent report	SDR – Overview of the SDR	103
G4-30	Reporting cycle	SDR – Overview of the SDR	103
G4-31	The point of contact for report-related questions or report-related content	SDR – Overview of the SDR	103
GRI Category Glossary			
G4-32	Option of the enterprise of the business	SDR – Overview of the SDR	103
G4-33	Policy on the use of external guarantees for reporting	HQC has not used external guarantees for the Sustainable Development Report	
Administration			
G4-34	Corporate governance structure, including top management	AR – Organization chart	22-23
G4-38	Report on composition of the top governance agency and subcommittees by executive/non-executive level, independence, tenure, number of positions and material commitments, gender, disadvantaged social group member, capacity related to economic, environmental and social impact, representation of stakeholders	AR – Report of the Board of Directors	26-37
G4-39	Report on whether the Chairman of the highest agency is the Chief Executive Officer. Functions of the Chairman in management activities, reason for arrangement	AR – Corporate Governance	20-50
Ethics and integrity			
G4-56	Enterprise values, principles, norms and standards of conduct such as the Code of Conduct and the Code of Ethics	AR – Missions – Visions – Core Values	12-13

TARGET	DESCRIBE	REFERENCE/DIRECT ANSWER	PAGES
DISCLOSURE BY SPECIFIC STANDARDS			
LIST OF ECONOMICS			
G4-EC1	Economic values are created and distributed	AR – Report of the Board of Directors	26-37
		AR – Report of the Board of Management	54-63
G4-EC3	Scope of corporate responsibility for benefits plan	AR – Messages from the Chairman of the BOD	06-07
		SDR – Messages from the Chairman of the Board of Directors on Sustainable Development	102
		SDR – Orientation for Sustainable Development	104-109
G4-EC4	Financial support from the Government	Report of the Board of General Directors	54-63
LIST OF ENVIRONMENTS			
G4-EN2	Percentage of used materials which are recyclable	SDR – Environmental impact report	120-123
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LIST OF SOCIETY			
How to treat employees and create stable jobs			
Jobs			
G4-LA1	Total number and percentage of newly hired and rotated employees by age group, gender, region	SDR – Investment in human resource development	114-119
G4-LA2	Benefits provided to full-time employees but not to temporary or part-time employees	SDR – Investment in human resource development	114-119
Occupational Health and Safety			
G4-LA6	Type of injury and rate of injury, occupational diseases, days of leave, employee's absence and total work-related deaths by region and by gender	Not occurred	
Education and training			
G4-LA9	Average training hours per year of employees by gender and by employee category	SDR – Investment in human resource development	114-119

G4-LA10	Long-term learning and skills management programs that support employees' ability to continue to work and help them with employment termination	SDR – Investment in human resource development	114-119
Diversity and equal opportunity			
G4-LA12	The composition of management levels and a detailed list of employees in each category of employees by gender, age group, minority members and diversity indicators	SDR – Investment in human resource development	114-119
Human rights			
Child labor			
G4-HR5	Activities and suppliers are identified as having a significant risk of child labor incidents and taken measures to contribute to the effective abolition of child labor	The Company's Recruitment Policy does not employ child labor and the same is applied to supplier selection	
Society			
Local community			
G4-SO1	Percentage of activities with local community involvement, impact assessments and implemented development programs	SDR – Sharing with the community	124-125
G4-SO2	The basis of significant actual or potential negative impacts on the local community	SDR – Sharing with the community	124-125
Responsibility for products			
Customer Health and Safety			
G4-PR2	Total amount of non-compliance with regulations and voluntary codes regarding the health and safety impacts of products and services over the product and service lifecycle	Not occurred	

05

ANNUAL REPORT



AUDITED CONSOLIDATED FINANCIAL STATEMENTS

HOANG QUAN CONSULTING – TRADING – SERVICE REAL ESTATE CORPORATION

for the financial year ended 31 December 2025

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HOANG QUAN CONSULTING – TRADING – SERVICE REAL ESTATE CORPORATION
No. 15 Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City, Vietnam

THE BOARD OF GENERAL DIRECTORS' REPORT

The Board of General Directors of Hoang Quan Consulting – Trading – Service Real Estate Corporation (“Parent Company”) and its subsidiaries (“the Group”) is pleased to submit this report together with the audited Consolidated Financial Statements for the fiscal year ended 31 December 2025.

1. GENERAL INFORMATION

Hoang Quan Consulting – Trading – Service Real Estate Corporation (“the Parent Company”) is a joint stock company established and operating under the initial Enterprise Certificate No. 0302087938 on 23 March 2007 and the amendments with the latest amendments is the 38th amended dated 17 June 2025 issued by the Department of Finance of Ho Chi Minh City.

The Company’s contributed capital as of 01 January 2025 and as of 31 December 2025 is VND 5,766,000,000,000.

The Company’s stock code is HQC listed on the Ho Chi Minh City Stock Exchange in accordance with Decision no. 218/QD-SGDHCM dated 12 October 2010 of the General Director of the Ho Chi Minh City Stock Exchange.

- Type of shares: Ordinary Share
- Stock code: HQC
- Par value per share: VND 10,000/share
- Number of listed shares: 576,600,000 shares
- Total value shares listed at par value: VND 5,766,000,000,000

Head office:

- Address : 15 Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City, Vietnam
- Telephone : 028. 54 117 348
- Fax : 028. 62 928 486

According to Enterprise Registration Certificate, the Parent Company’s business activities are:

- Real estate business, land use rights owned by the owner, user or lessee. Details: Housing business (except receiving land use rights to invest in infrastructure construction according to housing construction planning to transfer land use rights). Investment in construction and business of industrial park infrastructure. Real estate business does not include investment activities in building infrastructure for cemeteries and graveyards to transfer land use rights associated with infrastructure;
- Processing and preserving meat and meat products;
- Processing and preserving aquatic products and aquatic products;
- Processing and preserving vegetables and fruits;
- Production of prepared dishes and foods;
- Construction of residential houses;
- Construction of non-residential houses;
- Construction of railway works;
- Construction of road works;
- Site preparation;
- Wholesale of other household appliances;
- Wholesale of other machinery, equipment and spare parts;
- Wholesale of other construction materials and installation equipment;
- Other specialized wholesale not elsewhere classified;
- Retail sale of beverages in specialized stores;

- Restaurants and mobile catering services;
- Financial service support activities not elsewhere classified;
- Real estate consulting, brokerage, auction, auction of land use rights;
- Architectural activities and technical consulting related;
- Advertising;
- Specialized design activities;
- Other professional, scientific and technical activities not elsewhere classified;
- Nursery education;
- Preschool education;
- Primary education;
- Lower secondary education;
- Upper secondary education;
- Elementary education;
- Intermediate education;
- College education;
- University education;
- Master’s education;
- Doctoral education;

In 2025, the main activity of the Parent Company is real estate business, land use rights owned, used or leased.

2. THE MEMBERS OF THE BOARD OF ADMINISTRATORS, THE BOARD OF SUPERVISORS AND THE BOARD OF EXECUTIVE

The members of the Board of Administrators, the Board of Supervisors, and the Board of Executive during the year and at the date of this report are:

THE BOARD OF ADMINISTRATORS

Full name	Position	Appointment/ Resignation date
Mr.Truong Anh Tuan	Chairman	Re-appointed on 10 May 2025
Mr. Ly Quang Minh	Member	Re-appointed on 10 May 2025
Mr. Tran Anh Tuan	Member	Re-appointed on 10 May 2025

THE BOARD OF SUPERVISORS

Full name	Position	Appointment/ Resignation date
Ms. Bui Thi Uyen Trang	Head of the Board	Appointed on 10 May 2025
Ms. Yu Tran Dan Phuong	Head of the Board	Resigned on 10 May 2025
Ms. Nguyen Thi Bich Thuy	Member	Re-appointed on 10 May 2025
Mr. Ho Phuong Dong	Member	Appointed on 10 May 2025

THE BOARD OF EXECUTIVE

Full name	Position	Appointment/ Resignation date
Mr. Nguyen Long Trieu	General Director	Appointed on 09 June 2025
Mr. Nguyen Long Trieu	Deputy General Director	Resigned on 09 June 2025

Full name	Position	Appointment/ Resignation date
Mr. Nguyen Thanh Phong	General Director	Resigned on 09 June 2025
Mr. Cao Van Hai	Deputy General Director	Appointed on 10 July 2025
Ms. Truong Nguyen Song Van	Deputy General Director	Appointed on 31 January 2019
Ms. Nguyen Hong Phuong	Chief Accountant	Appointed on 22 October 2015

The legal representative

The legal representative of the Company who held office during the year and to the date of this report is Mr. Truong Anh Tuan, position Chairman.

Mr. Truong Anh Tuan, who is the legal representative of the Company has authorized Mr. Nguyen Long Trieu - General Director to sign the Financial Statements for the financial year ended 31 December 2025 according to the Power of attorney No. 09/2025/UQ-HQC dated 09 June 2025.

3. THE GROUP’S FINANCIAL POSITION AND OPERATING RESULTS

The Group’s financial position as at 31 December 2025 and its operating result for the year ended then are reflected in the accompanying consolidated financial statements.

4. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

5. AUDITORS

AFC Vietnam Auditing Company Limited has been appointed to perform the audit for the year ended 31 December 2025.

6. STATEMENT OF THE BOARD OF GENERAL DIRECTORS’ RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors is responsible for the consolidated financial statements for the year ended 31 December 2025, which give a true and fair view of the state of affair of the Group and of its results and cash flows for the year then ended. In preparing those consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design, implement and maintain the Group’s internal control for prevention and detection of fraud and error.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the financial statements comply with Vietnamese Accounting Standards and Vietnamese Accounting System. The Board of General Directors is also responsible for safeguarding the assets of the Group for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Group has complied with the above requirements in preparing these consolidated financial statements.

7. PUBLICATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors hereby publishes the accompanying consolidated financial statements which give a true and fair view of the financial position of the Group as at 31 December 2025 and the results of its operations and cash flows of the Group for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements relating to the preparation and presentation of the consolidated financial statements.



NGUYEN LONG TRIEU

General Director

Ho Chi Minh City, 31 March 2026

INDEPENDENT AUDITORS' REPORT

To: The Shareholders,
The Board of Administrators and The Board of General Directors
HOANG QUAN CONSULTING - TRADING - SERVICE REAL ESTATE CORPORATION

We have audited the accompanying consolidated financial statements of Hoang Quan Consulting - Trading - Service Real Estate Corporation ("the Company") and its subsidiary ("the Group"), prepared on 31 March 2026, as set out from page 05 to page 51, which includes: The consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flows statement and notes to the consolidated financial statements for the year then ended.

The Board of General Directors' Responsibility

The Board of General Directors of the Group is responsible for the preparation and fair preparation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and financial reporting related legal regulations in Vietnam, and such internal control as the Board of General Directors determined as necessary to ensure that the preparation and presentation of these consolidated financial statements that are free from material misstatement to fraud or error.

Auditor's Responsibility

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

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

We believe that we have obtained sufficient and appropriate evidence on which to base our qualified opinion.

Auditors' opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Group as at 31 December 2025, as well as the results of its operations. consolidated income statement and consolidated cash flows for the year then ended, in accordance with Vietnamese accounting standards, the accounting regime for enterprises and relevant legal regulations relating to the preparation and present consolidated financial statements.



TRANG DAC NHA

Deputy General Director

Audit Practice Registration Certificate

No. 2111-2023-009-1

Authorized Representative

AFC VIETNAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 31 March 2026



BUI VAN BONG

Auditor

Audit Practice Registration Certificate

No. 0177-2023-009-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		5,423,397,783,677	6,675,961,961,080
Cash and cash equivalents	110	5.1	35,673,109,903	42,062,167,302
Cash	111		35,673,109,903	42,062,167,302
Cash equivalents	112		-	-
Short-term investments	120		-	-
Held for trading securities	121		-	-
Provision for diminution in value of held for trading securities	122		-	-
Held to maturity investments	123		-	-
Accounts receivable	130		3,870,349,070,155	5,236,577,964,799
Short-term trade receivables	131	5.2	1,215,069,835,226	1,463,073,170,861
Short-term advances to suppliers	132	5.3	1,815,538,557,553	2,034,129,271,275
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Short-term loan receivables	135	5.4.1	287,015,722,603	116,734,284,161
Other short-term receivables	136	5.5.1	565,335,062,339	1,666,460,529,577
Provision for doubtful debts	137	5.6	(12,610,107,566)	(45,673,403,422)
Shortage of assets waiting for resolution	139	5.7	-	1,854,112,347
Inventories	140		1,471,223,802,739	1,347,463,210,302
Inventories	141	5.8	1,471,223,802,739	1,347,463,210,302
Provision for decline inventories	149		-	-
Other current assets	150		46,151,800,880	49,858,618,677
Prepaid expenses	151		-	-
Value added tax deductibles	152		44,427,155,524	48,133,973,321
Taxes receivable	153	5.16	1,724,645,356	1,724,645,356
Repo transactions in government bonds	154		-	-
Other current assets	155		-	-
NON-CURRENT ASSETS	200		3,549,560,593,961	3,426,004,573,043
Long-term receivables	210		1,198,399,570,357	1,073,454,949,401
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
Paid-in capital in wholly-owned subsidiaries	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215	5.4.2	6,000,000,000	11,597,139,401
Other long-term receivables	216	5.5.2	1,192,399,570,357	1,061,857,810,000
Provision for doubtful long-term receivables	219		-	-
Fixed assets	220		210,509,867	1,939,109,680
Tangible fixed assets	221	5.9	51,121,584	1,649,925,401
Historical cost	222		14,594,285,174	17,964,836,237
Accumulated depreciation	223		(14,543,163,590)	(16,314,910,836)
Finance leasehold assets	224		-	-
Historical cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.10	159,388,283	289,184,279
Historical cost	228		1,468,463,000	1,468,463,000
Accumulated amortisation	229		(1,309,074,717)	(1,179,278,721)
Investment Property	230		-	-
Historical cost	231		-	-
Accumulated depreciation	232		-	-
Long-term assets in progress	240		1,391,291,852	1,551,551,919
Long-term work in progress	241		-	-
Construction in progress	242	5.11	1,391,291,852	1,551,551,919
Long-term financial investments	250	5.12	2,348,459,227,343	2,346,363,621,339
Investment in subsidiary company	251		-	-
Investment in Joint-venture and associates	252		2,347,379,227,343	2,345,283,621,339
Other long-term investments	253		3,188,880,000	3,188,880,000
Provision for diminution in value of long-term investments	254		(2,108,880,000)	(2,108,880,000)
Held to maturity investment	255		-	-
Other long-term assets	260		1,099,994,542	2,695,340,704
Long-term prepaid expenses	261	5.13	925,608,625	2,469,037,159
Deferred income tax assets	262		174,385,917	226,303,545
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
Goodwill	269		-	-
TOTAL ASSETS	270		8,972,958,377,638	10,101,966,534,123

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		3,509,145,771,734	4,708,316,479,555
Current liabilities	310		2,496,564,247,243	3,206,261,743,364
Short-term trade payables	311	5.14	133,230,774,967	178,248,426,730
Short-term advance from customers	312	5.15	720,769,844,075	763,223,896,344
Tax and payable to the State	313	5.16	92,780,018,632	141,248,252,415
Payable to employees	314		11,427,932,905	6,003,189,237
Short-term accrued expenses payable	315	5.17	422,387,514,095	521,040,233,432
Short-term internal payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payables	319	5.18.1	392,235,588,602	979,552,129,309
Short-term loan and finance lease	320	5.19.1	720,827,680,025	614,124,963,655
Short-term provision	321		-	-
Bonus and welfare funds	322		2,904,893,942	2,820,652,242
Price stabilisation fund	323		-	-
Government bonds trading	324		-	-
Long-term liabilities	330		1,012,581,524,491	1,502,054,736,191
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses payable	333		-	-
Long-term internal payables of capital	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenues	336	5.20	249,941,904,813	107,779,284,884
Other long-term liabilities	337	5.18.2	251,707,173,936	264,185,015,461
Long-term loans and finance lease obligations	338	5.19.2	510,932,445,742	1,130,090,435,846
Convertible bond	339		-	-
Preferred stock	340		-	-
Deferred income tax liabilities	341		-	-
Other long-term provisions	342		-	-
Scientific and technological development fund	343		-	-

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
OWNER'S EQUITY	400		5,463,812,605,904	5,393,650,054,568
Capital	410	5.21	5,463,812,605,904	5,393,650,054,568
Owners' invested equity	411		5,766,000,000,000	5,766,000,000,000
Shares with voting rights	411a		5,766,000,000,000	5,766,000,000,000
Preferred shares	411b		-	-
Share premium	412		(462,203,741,892)	(462,203,741,892)
Convertible bond options	413		-	-
Other owners' capital	414		-	-
Treasury stocks	415		(7,260,000)	(7,260,000)
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Investment and development fund	418		6,778,085,861	6,581,521,895
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		133,160,880,769	63,204,785,459
Retained earnings in previous year	421a		62,923,979,793	29,456,963,025
Retained earnings in current year	421b		70,236,900,976	33,747,822,434
Funds for construction investment	422		-	-
Non - control interest	429		20,084,641,166	20,074,749,106
Other capital and funds	430		-	-
Subsidized funds	432		-	-
Funds invested in fixed assets	433		-	-
TOTAL RESOURCES	440		8,972,958,377,638	10,101,966,534,123



CAO THUY TIEN
Prepared by



NGUYEN HONG PHUONG
Chief Accountant



NGUYEN LONG TRIEU
General Director
Ho Chi Minh City, 31 March 2026

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

	Code	Note	Year 2025 VND	Year 2024 VND
Gross sales of merchandise and services	01		147,369,560,375	345,666,808,425
Less deductions	02		77,898,710,017	412,247,910,903
Net sales	10	6.1	69,470,850,358	(66,581,102,478)
Cost of sales	11	6.2	55,809,997,888	(157,439,158,759)
Gross profit	20		13,660,852,470	90,858,056,281
Financial income	21	6.3	121,452,137,110	100,941,199,506
Financial expenses	22	6.4	95,828,032,388	117,702,773,700
In which: Interest expenses	23		80,878,332,954	87,736,265,769
Net profit in joint ventures and associates	24		2,095,606,004	654,959,586
Selling expenses	25	6.5	6,141,019,343	5,700,737,759
General and administration expenses	26	6.6	(2,356,330,627)	45,299,442,187
Operating profit	30		37,595,874,480	23,751,261,727
Other income	31	6.7	72,272,931,089	19,847,599,171
Other expenses	32	6.8	18,994,091,801	1,762,450,980
Other profit	40		53,278,839,288	18,085,148,191
Profit before tax	50		90,874,713,768	41,836,409,918
Current corporate income tax expense	51		20,576,003,104	6,682,622,632
Deferred corporate income tax expense	52		51,917,628	1,380,468,034
Net profit after tax	60		70,246,793,036	33,773,319,252
Net profit after tax of parent company	61		70,236,900,976	33,747,822,434
Net profit after tax of non control interest	62		9,892,060	25,496,818
Earnings per share	70	6.9	122	58



CAO THUY TIEN
Prepared by



NGUYEN HONG PHUONG
Chief Accountant



NGUYEN LONG TRIEU
General Director
Ho Chi Minh City, 31 March 2026

CONSOLIDATED CASH FLOW STATEMENT

(INDIRECT METHOD)

For the fiscal year ended 31 December 2025

	Code	Note	Year 2025 VND	Year 2024 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		90,874,713,768	41,836,409,918
Adjustments for:				
Depreciation and amortisation	02		408,467,202	650,136,871
Provisions	03		(33,063,295,856)	8,079,859,524
Unrealised foreign exchange (gains)/losses	04		-	-
Profits/(losses) from investing activities	05		(139,759,256,534)	(99,638,018,145)
Interest expense	06		80,878,332,954	87,736,265,769
Others	07		-	-
Operating income before changes in working capital	08		(661,038,466)	38,664,653,937
(Increase)/decrease in receivables	09		786,188,059,526	(1,086,700,620,044)
(Increase)/decrease in inventories	10		(123,760,592,437)	18,990,041,470
Increase/(decrease) in payables	11		(691,529,792,705)	(501,378,360,067)
(Increase)/decrease in prepaid expenses	12		1,543,428,534	(1,713,363,170)
(Increase)/decrease in business stock	13		-	-
Interest paid	14		(93,137,977,457)	(109,221,296,218)
Corporate income tax paid	15	5.16	(7,669,111,252)	(69,951,726,647)
Other cash inflow from operating activities	16		-	-
Other cash outflow from operating activities	17		-	-
Net cash flow from operating activities	20		(129,027,024,257)	(1,711,310,670,739)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and other long term assets	21		-	(539,440,000)
Proceed from disposal of FA and other LT assets	22		22,863,854,545	-
Payment for loan, purchase of debt instrument	23		(87,685,156,509)	(87,753,636,509)
Proceeds from loans, sale of debt instrument	24		382,492,629,524	386,732,629,524
Investment in other entities	25		-	(392,306,581,857)
Proceeds from investment in other entities	26		-	-
Interest and dividends received	27		317,421,913,032	25,151,677,529
Net cash flow from investing activities	30		635,093,240,592	(68,715,351,313)

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

For the fiscal year ended 31 December 2025

	Code	Note	Year 2025 VND	Year 2024 VND
CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from capital contribution	31		-	1,000,000,000,000
Payment of capital to owners	32		-	-
Proceeds from borrowings	33	7.1	67,117,384,052	861,329,741,393
Repayments of borrowings	34	7.2	(579,572,657,786)	(64,183,014,556)
Payment of finance lease liabilities	35		-	-
Dividends paid	36		-	-
Net cash flow from financing activities	40		(512,455,273,734)	1,797,146,726,837
NET INCREASE/DECREASE IN CASH	50		(6,389,057,399)	17,120,704,785
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	60	5.1	42,062,167,302	24,941,462,517
Impact of exchange rate fluctuation	61		-	-
Adjust impact of the opening balance			-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	70	5.1	35,673,109,903	42,062,167,302



CAO THUY TIEN
Prepared by



NGUYEN HONG PHUONG
Chief Accountant



NGUYEN LONG TRIEU
General Director
Ho Chi Minh City, 31 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

1.GENERAL INFORMATION

1.1 - Ownership

Hoang Quan Consulting – Trading – Service Real Estate Corporation (“the Parent Company”) is a joint stock company established and operating under the initial Enterprise Registration Certificate No. 0302087938 on 23 March 2007 and the amendments with the latest amendments is the 38th on 17 June 2025 issued by the Ho Chi Minh City Department of Finance.

The Company’s contributed capital as of 01 January 2025 and 31 December 2025 is VND 5,766,000,000,000.

The Company’s stock code is HQC listed on the Ho Chi Minh City Stock Exchange in accordance with Decision no.218/QĐ-SGDHCM dated 12 October 2010 of the General Director of the Ho Chi Minh City Stock Exchange.

- Type of shares: Ordinary Share

- Stock code: HQC

- Par value: VND 10,000/share

- Number of listed shares: 576,600,000 shares

- Total value of listed shares at par value: VND 5,766,000,000,000

Head office’s address is: 15 Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City, Vietnam

1.2 - Scope of operating activities

The Group operates in the field of providing services and real estate trading.

1.3 - Nature of business operations

The Group’s main business is Real estate trading, land use rights owned, used or leased.

1.4 - Business cycle

Normal operating cycle of the Group’s from 02 to 03 years, depending on the completion time for construction works.

1.5 - Structure of the Corporation

List of consolidated subsidiaries and affiliated companies as of 31 December 2025 is as follows:

Subsidiary

Company name	Address	Principal business activities	Capital contribution rate	The proportion of voting rights	The rate of benefits
Golden City Investment Joint Stock Company	No.90 Nguyen Thai Hoc, Quarter 4, Tan Ninh Ward, Tay Ninh Province	Trading in real estates	98.04%	98.04%	98.04%

Joint-ventures and associates

Company name	Address	Principal business activities	Capital contribution rate	The proportion of voting rights	The rate of benefits
Hoang Quan Nha Trang Consulting – Trading – Service Real Estate Co., Ltd	No.46, Thoai Ngoc Hau Street, Vinh Hoa Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Trading in real estates	40%	40%	40%
Hoang Quan Can Tho Investment – Real Estate JSC	No.27-28, Vo Nguyen Giap Street, Phu Thu Ward, Can Tho City, Vietnam	Trading in real estates	39%	39%	39%

Dependent units have no legal status and perform dependent accounting:

Dependent units	Address
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	No.353, Huynh Van Banh Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam
District 2 Branch, Hoang Quan Consulting – Trading – Service Real Estate Corporation	No.99 Provincial Road 25B, Cat Lai Ward, Ho Chi Minh City, Vietnam
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	No.286, Huynh Van Banh Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	No.47C/2 Hamlet 3, Binh Chanh Commune, Chi Minh City, Vietnam
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	C15 - 16 Nam Hiep Thanh Residential Area, Truong Chinh Street, Phu My Ward, Ho Chi Minh City
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	No.339, Huynh Van Banh Street, Phu Nhuan Ward , Ho Chi Minh City
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	Ground floor of HQC Tan Huong social housing, Tan Phu Hamlet, Tan Huong Commune, Dong Thap Province, Vietnam
Dak Lak Branch, Hoang Quan Consulting – Trading – Service Real Estate Corporation	No.37 Truong Chinh, Buon Ma Thuot Ward, Dak Lak Province, Vietnam
Dak Lak Branch, Hoang Quan Consulting – Trading – Service Real Estate Corporation	No.219A Ngo Quyen Street, Tan An Ward, Dak Lak Province, Vietnam
Tay Ninh Branch, Hoang Quan Consulting – Trading – Service Real Estate Corporation	No.90, Nguyen Thai Hoc Street, Tan Ninh Ward, Tay Ninh Province, Vietnam
Ha Noi Branch, Hoang Quan Consulting – Trading – Service Real Estate Corporation	No.229, Giap Nhat Street, Thanh Xuan Ward, Hanoi City, Vietnam
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	15 Nguyen Luong Bang, Tan My Ward, Ho Chi Minh City, Vietnam
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	No.272, Huynh Van Banh Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	T6 Vo Dinh Building (ground floor), TA 14 Street, Ward Thoi An, Chi Minh City, Vietnam
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	No.55C2, Cay Keo Street, Quarter 1, Tam Binh Ward, Ho Chi Minh City, Vietnam
Hoc Mon Branch, Hoang Quan Consulting – Trading – Service Real Estate Corporation	No.15E My Hoa 4 Hamlet, Xuan Thoi Thuong Commune, Ho Chi Minh City, Vietnam
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	08B Nguyen Ai Quoc Street, Quater 3, Tran Bien Ward, Dong Nai Province, Vietnam
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	27 – 28 Vo Nguyen Giap Street, Hung Phu Ward, Can Tho City, Vietnam
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	No.159A, Phan Dang Luu Street, Phuoc Huong Ward, Ho Chi Minh City, Vietnam
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	Lot A2, 19-20 Binh Minh service - residential area for experts and employees, Cai Von Commune, Vinh Long Province, Vietnam

Dependent units	Address
Tra Vinh Branch, Hoang Quan Consulting – Trading – Service Real Estate Corporation	No.50, Chu Van An Street, Long Binh Hamlet, Long Duc Ward, Vinh Long Province, Vietnam
Nha Trang Branch, Hoang Quan Consulting – Trading – Service Real Estate Corporation	No.46, Thoai Ngoc Hau Street, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam

1.6 - Statement of comparative presentation of information in the consolidated financial statements

The figures are presented in the consolidated financial statements for the year ended 31 December 2025 compared with the corresponding figures of the previous year.

1.7 - Employees

As at 31 December 2025, the Group’s has 149 people (as at 31 December 2024: 128).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 - Financial year

The financial year of the Group’s from January 01 to December 31 annually.

2.2 - Accounting currency

The Group maintains its accounting records in VND due to the revenues and expenditures are made primarily by Vietnam Dong (“VND”).

3. ACCOUNTING STANDARDS AND APPLICATION

3.1 - Accounting Standards and application

The Group applies Vietnamese Accounting Standards and Vietnamese Accounting regimes for enterprises issued under Circular No.200/2014/TT-BTC dated 22 December 2014 and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on guidance on methods of preparing and presenting consolidated financial statements.

3.2 - Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of General Directors ensures that it has complied with the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on guidance on the method of preparing and presenting consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 - Basis of preparation the consolidated financial statements

The consolidated financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 - Basis of preparation the consolidated financial statements

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries for the financial year from 01 January 2025 to 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, which is the date the Group takes control of the subsidiary, and continue to be consolidated until the date the Group ceases to control the subsidiary.

The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same financial period and have consistent accounting policies applied.

In case of necessity, the subsidiary’s financial statements are adjusted so that the accounting policies applied at the Parent Company and the subsidiary are the same.

The balance of accounts on the balance sheet between companies in the same Group, income and expenses, and unrealized internal profits or losses arising from these transactions are completely eliminated.

Non-controlling shareholder interests

Non-controlling interest in the net assets of the consolidated subsidiary is determined as an entry in the equity portion of the consolidated balance sheet. Non-controlling interests include the amount of non-controlling interests at the date of the original business combination and the non-controlling interest's share in the change in total equity since from the date of the business combination. Loss incurred in a subsidiary must be allocated proportional to the non-controlling shareholder's share, even if such loss is greater than the non-controlling shareholder's share of the company's net assets subsidiary.

Business Combinations and Goodwill

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

Goodwill arising in a business combination is initially measured at cost, being the excess of the cost of the business combination over the acquirer's interest in the fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the cost of the business combination is less than the fair value of the net assets of the acquiree, the difference is recognised in the consolidated income statement. After initial recognition, goodwill is measured at cost less cumulative amortisation. Goodwill is amortised on a straight-line basis over its estimated useful life of ten (10) years.

Invest in associated companies

An associate is an entity in which the Group has significant influence but is not a subsidiary of the Group. Significant influence is the right to participate in the financial and operating policy decisions of the investee but not to control those policies.

The results of operations, assets and liabilities of associates are consolidated in the financial statements using the equity method. Investments in associates are initially recognised at cost in the balance sheet and adjusted thereafter for changes in the Group's share of the net assets of the associates. If the Group's share of the losses of an associate is greater than or equal to the carrying amount of the investment, the Group is not required to continue to recognise further losses in the consolidated financial statements. In this case, the value of the investment presented in the consolidated financial statements is zero (0). If the associate subsequently makes a profit, the Group recognises its share of the profit only after it has recovered the net loss not previously recognised.

4.3 - Cash and cash equivalents

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

4.4 - Financial investments

Held to maturity investments

Investments are classified as held to maturity when the Group has the intent and to be able to hold to maturity. Held to maturity investments of the Group are term deposits for the purpose of earning profits periodically.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at

their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in income statement on an estimate's basis. Income before the Group owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all of the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the year and reduced direct investment values.

Loan receivables

Loan receivables are determined at cost less provision for doubtful debts. Provisions for doubtful debts of loans are stated based on the occurred estimated losses.

Investments in equity of other companies

Investments in equity of other companies include investments which the Group has no control, co-control or significant influence on the investee.

Investments in equity of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous periods of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following period after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases without recognizing the value of shares.

Provision for diminution in value of investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.
- For investments have not determined the fair value at the time of reporting, the provision are made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Group's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing date, and is recognized in the financial expenses.

4.5 - Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Group and an independent purchaser, including receivables from export sales entrusted to other units.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase – sale transactions.

The provision for doubtful debts is made for amounts past due and amounts or for which there is strong evidence that they will not be collected, Increases/ (decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

4.6 - Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Work-in-progress: including project implementation costs.

- Real estate finished goods: including the cost of land use rights, the direct costs and the general costs incurred during the construction of real estate.

Net realizable value represents the estimated selling price of inventory during the normal production and business minus the estimated costs to completion and the estimated costs necessary to consume them.

Cost is determined on a weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. For service in progress, the provision for impairment is calculated for each type of service has a separate price. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the fiscal year end and is recognized in cost of goods sold.

4.7 - Prepaid expenses

Prepaid expenses are used to record expenses actually incurred but they are related to operation output of many accounting periods. Prepaid expenses of the Group include:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation in 12 months.

Cost of repairing fixed assets

One-time asset repair costs of great value are allocated to expenses using the straight-line method for no more than 03 years.

4.8 - Operating leased assets

Leases are classified as operating leases if the risks and benefits associated with ownership of assets belonging to the lessor. Lease operating expenses are reflected as expenses under the straight-line method over the lease time, regardless of the method of rental payment.

4.9 - Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets, which are as follows:

Asset type	Year
Building and structures	20 years
Transportation	06 – 10 years
Office equipment	03 years

4.10 - Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

When assets are sold or retired, their cost and accumulated amortisation are removed from the balance sheet and any gain or loss from their disposal is recorded in other income or other expense in the period.

Software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 03 - 10 years.

4.11 - Construction in progress

Construction in progress presents the cost of repairment of fixed assets, as well as the cost of unfinished construction (including interest expenses suitable for relevant accounting policies of the Group). No depreciation is made on construction in progress until the relevant assets are completed and put into use.

4.12 - Accounts payable and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to the goods and services received. Accrued expenses are recorded based on reasonable estimation for payable amount.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Group and independent sellers, including payables when imported through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchasing, selling and providing services.

4.13 - Payroll

Payrolls are allocated in income statement in accordance to basic salary and allowances which signed the labor contract.

4.14 - Business Cooperation Contract

Co-controlled business

The Group recognized in the financial statements of the business cooperation contract in the form of business activities under the joint control as follows:

- Revenue from selling goods or supplying service of joint venture.
- Incurred expenses.

4.15 - Capital

Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

Share premium

Share premium is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in share premium.

Treasury stocks

When acquiring shares issued by the Parent Company, payables including expenses related to the transaction are recorded as treasury shares and are reflected as a deduction in equity. When reissued, the difference between the price of re-release and the book value of treasury shares are recorded in the item “equity premium”.

4.16 - Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Parent Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.17 - Revenue

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, enterprises shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return provided services;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from sales of real estate

Sales of real estate by the Group’s investors are recognized when they simultaneously satisfy all of the following conditions:

- Real estate has completed and handed over to the buyers, company has transferred the risks and rewards associated with ownership of the property to the buyer.
- The Group no longer holds the management rights of real estate as the owner of real estate or real estate control.
- Revenue can be measured reliably.
- The Group has obtained or will obtain economic benefits from the sale of real estate transactions.
- Determine the costs related to real estate transactions.

In case the customer has the right to complete the interior of the real estate and the Group performs the interior finishing of the real estate in accordance with the design, model and requirements of the customer under a contract of interior decoration when the revenue is recognized upon completion and handover of raw materials to customers.

Revenue from sales of land plots

Revenue from sales of land plots of the irrevocable contracts are recognized when they simultaneously satisfy all of the following conditions:

- Following the transfer of risks and rewards associated with the land use rights to the buyer.
- Revenue can be measured reliably.
- Determine the costs related to the sale ground.
- The Group has obtained or will certainly gain the economic benefits associated with the transaction platform.

Revenue from sales from construction contract

When the results of the construction contract were estimated reliably as follows:

- For construction contract that the contractors are paid according to the progress of the plan, revenues and expenses related to these contracts are recognized in proportion to the work completed by the Group determined in fiscal year end.
- For construction contract that the contractors are paid according to the value of the mass execution, revenue and expenses related to these contracts are recognized in proportion to the work completed by customers confirm and is reflected on the invoices made.

The increases, decreases of volume of construction, compensation and other income are recorded only when revenue has been agreed with the customer.

When the results of a construction contract cannot be estimated reliable, present as follow:

- Revenue is recognized only equivalent to the cost of the contract incurred that reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs has incurred.

The difference between the total accumulated revenue of construction contracts recorded and accumulated amounts invoiced in accordance with progress in payment are recorded as accounts receivable or payable under the progress of the construction contract.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Group receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

4.18 - Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowings costs are recognized as expenses when incurred. Where the borrowing costs directly attributable to the acquisition, construction or production of uncompleted assets requires a substantial period (over 12 months) to get ready for use or sales, borrowing costs can be capitalized. For specific loan serves the construction of fixed assets and real estate, interest is capitalized, regardless the period of construction is less than 12 months. The income arising from the temporary investment of the borrowings is deducted from the related asset.

For general loans including use for purposes of the construction or production of uncompleted assets, the capitalization of borrowing costs is determined in proportion to the cost capitalization weighted average arising for basic construction or production of that asset. The capitalization rate is calculated in proportion to the weighted average rate of borrowings outstanding during the period, except for specific borrowings serving the purpose of a specific property.

4.19 - Corporate income tax

Corporate income tax ("CIT") for the year comprises current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Deferred income tax

Deferred income tax is the corporate income tax will pay or will be refunded by the temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the financial statements and the basis to calculate income tax. Deferred income tax is recognized for all temporary differences tax. Deferred tax assets are only recognized when the certainty of future get the taxable profits to use those temporary deductible differences.

The carrying amount of deferred tax assets are reconsidered at closing of the financial year and will be reversed to make sure that there is enough taxable profit to allow the benefit assets to be used fully or partly. The deferred tax assets were not previously recognized is reconsidered at closing of the financial year and is recognized when it is sure to enough taxable profit to be able to use this deferred tax assets.

Deferred tax assets and deferred income tax payable is calculated at the estimated tax rates that is applied in the asset is realized or the liability is settled in accordance with the tax rates in effect at closing fiscal year. Deferred income tax is recognized in the income statement and record directly to equity when the tax relates to items directly to equity.

Deferred tax assets and deferred income tax payables are off set as follows:

- + The Group has a legal right to offset between current income tax assets and current income taxes payable; and
- + Deferred tax assets and deferred income tax payables are related to corporate income tax is administered by the same tax authority;
 - For the same taxable company; or
 - The Group intends to pay current income taxes and deferred tax assets on the basis of net assets or recovered asset at the same with the payment of liabilities for each of periods in future when the materiality of deferred income tax or deferred tax assets to be paid or recovered.

Tax settlement of the Group Companies will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.20 - Segment reporting

Segment by business area is a separately identifiable part that is engaged in the production or provision of products or services and has risks and returns that are different from those of other business segments.

Segment by geographical area is a separately identifiable part that is engaged in the production or providing of products or services within a particular economic environment and has economic risks and rewards different from business segments in other economic environments.

4.21 - Instrument

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Group include cash and cash equivalents, investments, customer receivables, other receivables and other assets.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial Liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Group include payable to suppliers, loans and borrowings, accrued expenses and other payables.

At the time of initial recognition, financial liabilities are determined at cost plus costs directly issuance of such financial liabilities.

Amortization is determined by the initial recognition of financial liabilities less the principal reimbursement, plus or minus cumulative distributions calculated using the effective interest method of the difference between the initial recognition value and the amount due, minus any deductions (directly or through the use of a reserve account) due to impairment or irrecoverable loss.

Actual interest rate method is the method of calculating the distribution of one or a group of financial liabilities and the distribution of interest income or interest expense in the relevant year.

The effective interest rate is the discount rate of estimated cash flows that will be paid or received in the future throughout the expected life of the financial instrument or, if necessary, back to the present carrying amount.

Equity instrument

Equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Clearing financial instruments

Financial assets and financial liabilities are offset from each other and the net amount presented in the Balance Sheet if and only if the Group:

- Have a legal right to set off the recognized value; and
- There is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

4.22 - Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other parties/ another party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In consider related party relationships, the nature of the relationship is paid more attention than the legal form.

The following parties are known as the Group's related parties:

Parties	Relationship
Hoang Quan Nha Trang Consulting – Trading – Service Real Estate Co., Ltd	Associate
Hoang Quan Can Tho Investment Real Estate JSC	Associate
Hoang Quan MeKong Consulting – Trading – Service Real Estate JSC	The same key members
Nam Quan Investment JSC	The same key members
Hoang Quan Binh Thuan Consulting – Trading – Service Real Estate JSC	The same key members
Hoang Quan Law Co., Ltd	The same key members
Victoria Real Property Management Co., Ltd	The same key members
Victoria Service Property Management Co., Ltd	The same key members

Parties	Relationship
VDC Construction Design Consulting Co., Ltd	The same key members
Indochina Real Estate Development Investment Corporation	The same key members
Hoang Quan Group Co., Ltd	The same key members
Viet Architecture Corporation	The same key members
Gia Bao Construction Design Investment Co., Ltd	The same key members
Indochina Land Group Co., Ltd	The same key members
Truong Gia Production Trading Co., Ltd	The same key members
Hoang Quan Education Investment Co., Ltd	The same key members
Thien Phat Construction Investment Co., Ltd	The same key members
Binh Minh Trading – Production – Service JSC	The same key members
Hoang Quan Farm One Member Co., Ltd	The same key members
Hoang Quan Land Real Estate Investment JSC	The same key members
Simon Land Investment Co., Ltd	The same key members
Vietmed Medical JSC	The same key members
Hoang Quan Appraisal Co., Ltd	The same key members
Binh Minh Port JSC	The same key members
Simon Investment JSC	The same key members
Peace Consultancy – Trading – Service Co., Ltd	The same key members
Phuc Sinh Investment JSC	The same key members
Binh Minh Entertainment Service - Trading Co., Ltd	The same key members
CPG Real Estate Investment Management JSC	The same key members
Hung Cuong Phan Thiet Trading Production Co., Ltd	The same key members
Binh Minh Entertainment Service – Trading JSC	The same key members
Tra Vinh Real Estate JSC	The same key members
Ngoc Ky Lan Ninh Thuan JSC	The same key members
Viet Phuong Nam Investment Co., Ltd	The same key members
Bao Linh Housing Development & Construction Investment JSC	The same key members
Indochina International Appraisal and Investment JSC	The same key members
Tay Ninh Urban Development & Construction JSC	The same key members
Viet House Investment Co., Ltd	The same key members
Tan Dai Tien Binh Thuan JSC	The same key members
Sao Bien Real Estate Co.,Ltd	The same key members
Echo Real Estate Development and Investment Company Limited	The same key members
Grow Rich Service Co., Ltd	The same key members

Individuals considered as related parties include: key management personnel of the Company (including members of the Board of Administrators, the Board of Supervisors, and the Board of Executive, as well as individuals related to these key management members).

5. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED BALANCE SHEET

5.1 - Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand – VND	19,607,543,754	10,343,740,553
Cash in banks – VND	16,065,566,149	31,718,426,749
	35,673,109,903	42,062,167,302

5.2 - Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
Trade receivables – related parties		
Hoang Quan MeKong Consulting – Trading – Service Real Estate JSC	278,931,903,060	378,159,003,456
Hoang Quan Can Tho Investment Real Estate JSC	199,395,365,248	214,949,161,549
Simon Investment JSC	198,476,159,038	198,476,159,038
Hoang Quan Education Investment Co., Ltd	95,811,480,000	112,401,480,000
Tra Vinh Real Estate JSC	67,490,000,000	82,390,000,000
Victoria Real Property Management Co., Ltd	14,356,606,429	26,370,109,770
Peace Consultancy – Trading – Service Co., Ltd	8,425,296,000	-
Victoria Service Property Management Co., Ltd	3,214,486,000	-
Tay Ninh Urban Development & Construction JSC	1,261,623,321	1,261,623,321
Nam Quan Investment JSC	131,186,698	10,243,988,433
Hoang Quan Group Co., Ltd	49,971,390	28,117,676,959
Viet Architecture Corporation	20,590,593	20,590,593
Mr. Truong Nguyen Hoang Quan	-	5,282,400,000
Indochina Investment Development Real Estate Corporation	-	1,150,268,956
Ms. Truong Nguyen Song Van	-	907,485,918
Trade receivables – other	-	-
Others	347,505,167,449	403,343,222,868
	1,215,069,835,226	1,463,073,170,861

5.3 - Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Advances to suppliers – related parties		
Bao Linh Housing Development & Construction Investment JSC (*)	993,240,103,098	1,003,799,591,947
Gia Bao Construction Design Investment Co., Ltd	131,556,351,264	145,855,887,317

	31/12/2025 VND	01/01/2025 VND
Gia Bao Construction Design Investment Co., Ltd - Branch Tra Vinh	200,000,000	200,000,000
Tay Ninh Urban Development & Construction JSC	43,533,560,568	57,832,297,568
Hoang Quan MeKong Consulting – Trading – Service Real Estate JSC	40,510,937,560	25,010,458,343
Indochina Real Estate Development Investment JSC	14,855,779,265	14,793,211,418
Viet Architecture Corporation	23,448,320,260	23,706,227,260
Binh Minh Trading – Production – Service JSC	3,031,557,953	2,526,503,353
Nam Quan Investment JSC	3,212,858,000	2,881,738,565
Indochina Land Group Co., Ltd	1,247,597,652	1,525,597,652
CPG Real Estate Investment Management JSC	644,682,593	644,682,593
Hoang Quan Law Co., Ltd	100,383,442	1,331,643,442
Indochina International Appraisal and Investment JSC	75,000,000	75,000,000
Thien Phat Construction Investment Co., Ltd	9,000,000	9,000,000
Victoria Service Property Management Co., Ltd	-	39,189,482,250
Hoang Quan Group Co., Ltd	-	5,533,007,600
Victoria Service Property Management Co., Ltd	-	1,298,379,185
VDC Construction Design Consulting Co., Ltd	-	609,956,650
Binh Minh Entertainment Service – Trading JSC	-	59,780,000
Advances to suppliers – other suppliers	-	-
Binh Thuan Construction and Trading house JSC	339,683,014,641	481,117,690,839
Hai Dang JSC	155,871,714,984	154,869,151,851
Other suppliers	64,317,696,273	71,259,983,442
	1,815,538,557,553	2,034,129,271,275

(*) This represents the payment made to Bao Linh Housing Development & Construction Investment JSC in accordance with General Contractor Agreement No. 06/2023/HDXD/TPV-BL dated 15 November 2023 and Contract Appendix No.01 dated 01 March 2024 for the construction of the “Thanh Pho Vang Social Housing Project”. In the event of non-compliance with the agreed timeline, an interest rate of 6.00% per annum shall be applied, effective from 01 August 2025.

5.4 - Short-term, long-term loans receivables

5.4.1 - Short-term loans receivables

	31/12/2025 VND	01/01/2025 VND
Loans receivables - related parties		
Hoang Quan Group Co., Ltd (1)	209,279,160,053	38,488,218
Viet Architecture Corporation (2)	26,303,595,275	26,292,595,275
Gia Bao Construction Design Investment Co., Ltd (3)	16,508,706,376	17,197,483,371
Viet Phuong Nam Investment Co., Ltd (4)	14,230,624,937	14,230,624,937

	31/12/2025 VND	01/01/2025 VND
Hoang Quan MeKong Consulting – Trading – Service Real Estate JSC	10,000,000,000	-
CPG Real Estate Investment Management JSC (5)	3,191,835,059	991,835,059
Hoang Quan Law Co., Ltd	1,902,263,657	1,783,869,305
Simon Investment JSC (6)	1,710,990,000	1,710,990,000
Tay Ninh Urban Development & Construction JSC (7)	385,757,537	385,757,537
Hoang Quan Consulting – Investment JSC	18,730,000	15,730,000
Simon Land Investment Co., Ltd	7,500,000	7,500,000
Hoang Quan Farm One Member Co., Ltd	3,300,000	25,860,000
Vietmed Medical JSC	2,570,000	2,570,000
Victoria Real Property Management Co., Ltd	-	17,872,839,697
Hoang Quan Nha Trang Consulting – Trading Service Real Estate Co., Ltd	-	13,983,218,865
Binh Minh Entertainment Service – Trading JSC	-	79,240,000
Indochina Real Estate Development Investment Corporation		24,695,000
Binh Minh Entertainment Service - Trading Co., Ltd	-	14,175,000
Mr. Nguyen Van Thai	-	484,600,000
Mr. Nguyen Thanh Van	-	408,265,000
Loans receivables		
Others	3,470,689,709	21,183,946,897
	287,015,722,603	116,734,284,161

Details of short-term loans are as follows:

- (1) Loan to Hoang Quan Group Co., Ltd contract No.01.12/2025/HDMT-TD-HQC dated 01 December 2025, term of 12 months, interest 1%/year.
- (2) Loan to Viet Architecture Corporation, contract No.35/HDMT-HQ.VKT.23 dated 02 January 2023, and contract appendix No.02-35/HDMT-HQ.VKT.23 dated 02 January 2025 and contract appendix No.03-35/HDMT-HQ.VKT.23 dated 02 January 2026, term of 12 months.
- (3) Loan to Gia Bao Construction Design Investment Co., Ltd, contract No.03/HDMT-HQ.GB.23 dated 02 January 2023, contract appendix No.02-03/HDMT-HQ.GB.23 dated 02 January 2025 and contract appendix No.03-03/HDMT-HQ.GB.23 dated 02 January 2026, term of 12 months.
- (4) Loan to Viet Phuong Nam Investment Co., Ltd, contract No.26/HDMT-HQ.VPN.23 dated 02 January 2023, contract appendix No.02-26/HDMT-HQ.GB.23 dated 02 January 2025 and contract appendix No.03-26/HDMT-HQ.GB.23 dated 02 January 2026, term of 12 months.
- (5) Loan to CPG Real Estate Investment Management JSC, contract No.34/HDMT-HQ.VKT/23 dated 02 January 2023, contract appendix No.02-34/HDMT-HQ.VKT.23 dated 02 January 2025 and contract appendix No.03-34/HDMT-HQ.VKT.23 dated 02 January 2026, term of 12 months.
- (6) Loan to Simon Investment JSC, contract No.01/HDMT-HQ.TD.23 dated 02 January 2023, contract appendix No.02-01/HDMT-HQ.TD.23 dated 02 January 2025 and contract appendix No.03-01/HDMT-HQ.TD.23 dated 02 January 2026, term of 12 months.

(7) Loan to Tay Ninh Urban Development and Construction JSC, contract No.02/HDMT-HQ.TN.23 dated 02 January 2023 and contract appendix No.03-02/HDMT-HQ.TN.23 dated 02 January 2026 term of 12 months.

5.4.2 - Long-term loans receivables

	31/12/2025 VND	01/01/2025 VND
Related parties - loans receivables		
Hoang Quan MeKong Consulting – Trading – Service Real Estate JSC	-	10,000,000,000
Hoang Quan Education Investment Co., Ltd	-	1,393,929,401
Others		
Mr. Le Minh Tan – borrowings receivable (*)	6,000,000,000	-
Others	-	203,210,000
	6,000,000,000	11,597,139,401

(*) Loans to Mr. Le Minh Tan, contract No. 05/HĐVMT-TNI-CN-2022 dated 05 May 2022 and contract appendix No. 02 dated 01 July 2025, at an interest rate of 9,00% per annum, with a maturity date of 30 June 2027.

5.5 - Other short-term, long-term receivables

5.5.1 - Other short-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Related parties				
Bao Linh Housing Development & Construction Investment JSC (1)				
– Business cooperation	300,000,000,000	-	-	-
– Income from business cooperation	20,072,469,358	-	-	-
– Others	5,394,443,702	-	-	-
Indochina Real Estate Development Investment Coporation (2)				
– Business cooperation	-	-	548,975,455,987	-
– Income from business cooperation	16,633,266,326	-	274,509,336,410	-
– Income from borrowings receivable	2,663,013,699	-	1,463,013,699	-
Indochina Real Estate Development Investment Coporation (3)				
– Business cooperation	-	-	200,000,000,000	-
– Land compensation costs	80,577,963,350	-	84,345,410,450	-
Hoang Quan Consulting Investment JSC	80,268,982,798	-	-	-
Victoria Real Property Management Co., Ltd - Business cooperation	35,462,354,032	-	38,059,514,335	-
Hoang Quan Can Tho Consulting Trading Service Real Estate JSC	-	-	179,500,000,000	-

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Hoang Quan Group Co., Ltd – Interest on borrowings	-	-	111,330,758	-
Mr. Nguyen Thanh Hoai – advances	312,299,538	-	695,919,821	-
Mr. Truong Nguyen Nguyen Doan – advances	24,920,466	-	-	-
Mr. Truong Duc Hieu – advances	-	-	443,084,553	-
Ms. Truong Nguyen Song Van – advances	-	-	319,155,459	-
Other organizations and individuals				
Ms. Nguyen Thi Nhu Hien – Transferring of capital contribution	-	-	145,000,000,000	-
Ms. Nguyen Tran Diem Trang – Transferring of capital contribution	-	-	123,997,965,970	-
Green Sunflower Services Consulting Joint Stock Company				
– Business cooperation	-	-	25,000,000,000	-
– Income from business cooperation	-	-	578,321,917	-
Mortgages, deposits	1,450,000,000	-	7,824,106,000	-
Advances	2,221,906,059	(346,355,864)	16,215,163,643	(3,890,294,729)
Other short-term receivables	20,253,443,011	-	19,422,750,575	(509,944,310)
	565,335,062,339	(346,355,864)	1,666,460,529,577	(4,400,239,039)

(1) The Company contributes capital under the Business Cooperation contract No.01/2024/HDHTKD/HQC-BL dated 05 January 2024, and contract No.02/2024/HDHTKD/HQC-BL dated 22 January 2024 with Bao Linh Housing Development & Construction Investment JSC. The Company utilizes the received cooperation funds to supplement its working capital for registered business activities and to share profits from the business cooperation.

(2) This is the interest income arising from Business Cooperation Contract No. 1209/2023/HDHTKD/TPV-HQMK dated 12 September 2023. The purpose of the fund usage is to conduct business activities within the registered business lines and other functions not prohibited by law. Profits are distributed as agreed by the parties, provided that the return is not lower than 10.50%/year.

(3) The Company contributes capital to Indochina Real Estate Investment and Development JSC. Contract No.01/2014/HDHTDT-HQDD dated 22 September 2014, to implement the Royal Tower building project in Ho Chi Minh City with a term of 10 years, fixed interest rate of 12%/year, currently the project has been completed and put into use in 2024. Project completion date: 21 September 2025.

5.5.2 - Other long-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Related parties - Contribute capital according to business cooperatio				
Binh Minh Port JSC (1)	500,000,000,000	-	500,000,000,000	-
Binh Minh Trading – Production – Service JSC (1)	-	-	150,000,000,000	-
Bao Linh Housing Development & Construction Investment JSC (2)	259,019,300,000	-	-	-
Hoang Quan Mekong Consulting – Trading – Service Real Estate JSC	200,000,000,000	-	-	-
Indochina Real Estate Development Investment Coporation	146,740,000,000	-	-	-
Hoang Quan Can Tho Consulting – Trading – Service Real Estate JSC	38,820,945,357	-	-	-
Ngoc Ky Lan Ninh Thuan JSC	-	-	364,000,000,000	-
Bao Linh Housing Development & Construction Investment JSC				
Other organizations and individuals				
Ho Chi Minh City Housing Development Fund – contribute capital according to business cooperation	36,781,365,000	-	36,781,365,000	-
Mortgages, deposits	11,037,960,000	-	11,076,445,000	-
	1,192,399,570,357	-	1,061,857,810,000	-

(1) The Company contributes capital under the Business Cooperation Contract No.15/2016/HDHT, dated 15 March 2016 with a term of 9 years, with Binh Minh Port JSC to carry out projects of investment exploitation and construction of Binh Minh - Vinh Long Port; Investment projects on construction and operation of Binh Minh port (including berths, infrastructure, warehouses, and yards) at Binh Minh Industrial Park, Vinh Long Province; and establish Binh Minh Trading - Production - Service JSC on 30 August 2019 at the address of lot B5 KDC Binh Minh, My Loi Hamlet, Vinh Long Province. Divide profits at the end of the fiscal year, after completing obligations to the state, the two parties will agree to divide according to the ratio of capital contribution or retain it to continue implementing the project.

(2) The Company has contributed capital under the Business Cooperation Contract No. 213/HQMK.HQ-HDHT dated 01 June 2015 with a term of 10 years, with Hoang Quan Mekong Consulting – Trading - Service Real Estate JSC to implement the social housing construction project in Binh Minn Industrial Zone. Profits will be distributed at the end of the financial year, after fulfilling all obligations to the State, with the two parties agreeing to share profits according to their capital contribution ratios or retain them for continued project implementation. Currently, the project is in the infrastructure completion phase. The project completion date is 31 May 2025. As of 01 June 2025, both parties signed Appendix No.02/PLHD-HQMK.HQ to extend the contract duration to 3 years.

5.6 - Bad debts

	31/12/2025		01/01/2025	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable VND
Debts overdue for 3 years or more				
Advances	346,355,864	-	3,890,294,729	-
Loans receivables	9,700,857,652	-	11,526,105,192	-
Trade receivables	106,000,000	-	82,747,500	-
Other receivables	2,456,894,050	-	509,944,310	-
Advances to suppliers	-	-	27,810,199,344	-
Shortage of assets waiting for resolution	-	-	1,854,112,347	-
	12,610,107,566		45,673,403,422	

Movements of provision for doubtful debt is as follows:

	Year 2025 VND	Year 2024 VND
Opening balance	(45,673,403,422)	(37,593,543,898)
Provision for the year	(9,747,466,152)	(8,079,859,524)
Appropriation during the year	42,810,762,008	-
Closing balance	(12,610,107,566)	(45,673,403,422)

5.7 - Shortage of assets waiting for resolution

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Nguyen Thien Vu – the proceeds from the HQC Plaza project	-	-	621,983,192	(621,983,192)
The proceeds didn't collect from exchanges are ceased	-	-	86,136,801	(86,136,801)
Advance payments	-	-	1,145,992,354	(1,145,992,354)
	-	-	1,854,112,347	(1,854,112,347)

5.8 - Inventories

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress (1)	1,444,852,503,127	-	1,223,730,891,843	-
Real estate goods (2)	26,368,832,340	-	123,729,851,187	-
Goods	2,467,272	-	2,467,272	-

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
	1,471,223,802,739		1,347,463,210,302	-

Details of inventory as at 31 December 2025 are as follows:

	31/12/2025 VND	01/01/2025 VND
(1) Work in progress		
Golden City Project		
Construction costs	792,085,447,580	740,710,834,323
Interest expense	169,053,489,484	98,080,638,337
Marketing and brokerage fees	33,215,910,957	23,238,296,868
Infrastructure, management, supervision costs	11,726,977,858	20,732,565,853
Others	46,676,421,338	25,102,351,253
Other projects under development		
Hoang Quan Plaza Apartment (*)	145,313,446,918	146,145,928,760
HQC Tan Huong Project	63,823,850,850	59,230,496,081
Tra Vinh social Housing Project	61,957,859,429	2,169,648,739
Hoc Mon high-rise shopping center & public area Project	39,827,777,194	37,201,877,443
Thanh My Loi - Hiep Luc (Cheery 1) Project	23,596,917,844	-
HQC Ho Hoc Lam Project	17,823,359,118	17,823,359,118
Chau Pha Ba Ria Vung Tau Project	16,457,491,159	13,150,313,973
198 ha - Binh Thuan (065G) Project	8,195,158,604	8,195,158,604
Family A Area Project	8,085,503,943	8,085,503,943
Tam Binh Project	2,078,802,617	1,305,469,283
Cheery 2 Project	1,135,278,083	1,135,278,083
Residential Area Saigon Res	1,733,333,334	-
Duong Dinh Hoi Residential Area	783,301,189	783,301,189
Xuan Lang - Phu Tho Social Housing Project	504,964,480	-
Residential Area Phu Loi Ward - Hai Thanh	498,698,000	2,605,199,818
Tan An Industrial Cluster Service Urban Area Project	144,921,148	-
An Xuyen - Ca Mau Social Housing Project	85,000,000	-
HQC Tay Ninh Project	48,592,000	48,592,000
Residential Area at Phu Huu Ward	-	9,537,087,189
Ba Ria - Vung Tau Project	-	2,447,562,852
Binh Trung Dong land Project	-	1,486,909,091
HQC Nha Trang project	-	1,408,704,707

	31/12/2025 VND	01/01/2025 VND
Phu Thuan Project	-	1,174,545,455
Gia Hoa Project	-	1,071,654,547
Vung Tau Villa	-	859,614,334
	1,444,852,503,127	1,223,730,891,843

Real estate goods		
Binh Minh Residential Area Construction Project	15,351,999,543	28,405,607,323
Phu Huu Ward Residential Area, Thu Duc City - Mekong	7,997,530,605	10,611,241,386
Phu Loi Ward Residential Area, District 7 - Hai Thanh	3,019,302,192	3,019,302,192
Cheery Project	-	77,745,700,286
Phu Huu Ward Residential Area, Thu Duc City - Green City	-	3,948,000,000
	26,368,832,340	123,729,851,187

As at 31 December 2025, the projects: HQC Tan Huong Project, Hoang Quan Plaza Apartment are being mortgaged at commercial banks to secure loans.

(*)As of the time of preparing this report, the Company has not yet received a written agreement from the State to be able to determine the value of land use costs and resettlement fees for the Hoang Quan Plaza Apartment project. These costs will be reimbursed from state agencies due to the conversion of function from commercial housing to social housing, the amount expected to be recovered from the State is VND 116,392,977,326 (of which The land use fee will be recovered from the People's Committee of Ho Chi Minh City is VND 22,894,269,326 and the resettlement fee will be recovered from the People's Committee is VND 93,498,708,000).

5.9 - Increase/ (Decrease) of tangible fixed assets

	Buildings, Structures VND	Transportation VND	Office equipment VND	Total VND
Cost				
As at 01/01/2025	3,370,551,063	13,065,366,958	1,528,918,216	17,964,836,237
Decrease due to liquidation	(3,370,551,063)		-	(3,370,551,063)
As at 31/12/2025		13,065,366,958	1,528,918,216	14,594,285,174
Accumulated depreciation				
As at 01/01/2025	1,895,934,870	12,933,167,126	1,485,808,840	16,314,910,836
Depreciation in year	154,483,582	105,759,888	18,427,736	278,671,206
Decrease due to liquidation	(2,050,418,452)	-	-	(2,050,418,452)
As at 31/12/2025		13,038,927,014	1,504,236,576	14,543,163,590
Net book value				

	Buildings, Structures VND	Transportation VND	Office equipment VND	Total VND
As at 01/01/2025	1,474,616,193	132,199,832	43,109,376	1,649,925,401
As at 31/12/2025	-	26,439,944	24,681,640	51,121,584

As at 31 December 2025, cost of fixed tangible assets which are fully depreciated but still in use is VND 13,859,248,601 (as at 31 December 2024: VND 13,817,348,601).

5.10 - Increase/ (Decrease) of Intangible fixed assets

	Accounting software VND	Total VND
Cost		
As at 01/01/2025	1,468,463,000	1,468,463,000
As at 31/12/2025	1,468,463,000	1,468,463,000
Accumulated depreciation		
As at 01/01/2025	1,179,278,721	1,179,278,721
Amortization in year	129,795,996	129,795,996
As at 31/12/2025	1,309,074,717	1,309,074,717
Net book value		
As at 01/01/2025	289,184,279	289,184,279
As at 31/12/2025	159,388,283	159,388,283

5.11 - Construction in progress

	01/01/2025 VND	Recognized as an expense VND	31/12/2025 VND
Expenses for completion of the office in Branch Can Tho	160,260,067	(160,260,067)	-
Installation expenses office elevator	851,851,852	-	851,851,852
KPIs performance management system	539,440,000	-	539,440,000
	1,551,551,919	(160,260,067)	1,391,291,852

5.12 - Long-term financial investments

The Group's financial investments include investments in associates and investments in other entities.

	31/12/2025 VND	01/01/2025 VND
Investments in associates (1)	2,347,379,227,343	2,345,283,621,339
Other long-term investments (2)	3,188,880,000	3,188,880,000
Provisions for long-term financial investments	(2,108,880,000)	(2,108,880,000)
	2,348,459,227,343	2,346,363,621,339

(1) Investment in associates:

	31/12/2025		01/01/2025	
	Cost VND	Equity Method Value VND	Cost VND	Provision VND
Hoang Quan Nha Trang Consulting Trading Service Real Estate Co.,Ltd	48,000,000,000	20,380,892,623	48,000,000,000	20,536,628,390
Hoang Quan Can Tho Investment Real Estate JSC (*)	2,320,000,000,000	2,326,998,334,720	2,320,000,000,000	2,324,746,992,949
	2,368,000,000,000	2,347,379,227,343	2,368,000,000,000	2,345,283,621,339

- The Group has invested VND 48,000,000,000 equivalent to 40% of charter capital in Hoang Quan Nha Trang Consulting – Trading – Service Real Estate Co., Ltd.
- The Group has invested in Hoang Quan Can Tho Investment Real Estate JSC, with the value of VND 2,320,000,000,000 equivalent to 39% of the charter capital.

(*) In the value of the investment in Hoang Quan Can Tho Real Estate Investment Joint Stock Company under the equity method as of 31 December 2025, there is VND 1,899,753,356,279 as the value of commercial advantage. The Company is not allowed to gradually amortize this commercial advantage until the date of becoming a subsidiary.

The operations of associates

Associated companies are operating normally, with no major changes compared to the previous year.

(2) Other long-term investments:

	31/12/2025		01/01/2025	
	Cost VND	Provisio VND	Cost VND	Provisio VND
Viet Nam Young Entrepreneurs Investment Corporation (a)	2,108,880,000	(2,108,880,000)	2,108,880,000	(2,108,880,000)
KIS Vietnam Securities Corporation (b)	1,080,000,000	-	1,080,000,000	-
	3,188,880,000	(2,108,880,000)	3,188,880,000	(2,108,880,000)

(a) The Group has invested in Viet Nam Young Entrepreneurs Investment Corporation which ceased operating in the period, making provision 100% for this investment.

(b) The Group has invested in KIS Vietnam Securities Corporation with a value of VND 1,080,000,000.

Provision for investments in other entities

Movements in provision for investments in other entities are as follow:

	Year 2025 VND	Year 2024 VND
At beginning balance	(2,108,880,000)	(2,108,880,000)
Provision/(reversal) during the year	-	-
At closing balance	(2,108,880,000)	(2,108,880,000)

5.13 - Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tools and supplies	108,063,694	577,988,644
Construction costs	75,044,931	158,548,515
Insurance expenses	742,500,000	1,732,500,000
	925,608,625	2,469,037,159

5.14 - Short-term trade payables

5.14.1 - Short-term trade payables

	31/12/2025		01/01/2025	
	Amount VND	Amount within repayment capacity VND	Amount VND	Amount within repayment capacity VND
Related parties				
Binh Minh Port JSC	46,078,157,885	46,078,157,885	46,078,157,885	46,078,157,885
Mr. Truong Anh Tuan	17,594,954,469	17,594,954,469	17,594,954,469	17,594,954,469
Ms. Nguyen Thi Dieu Phuong	11,318,946,604	11,318,946,604	12,344,346,604	12,344,346,604
Viet House Investment Co., Ltd	1,987,986,000	1,987,986,000	-	-
Victoria Real Property Management Co., Ltd	1,401,191,406	1,401,191,406	42,443,510,217	42,443,510,217
Victoria Service Property Management Co., Ltd	708,417,857	708,417,857	1,345,224,236	1,345,224,236
VDC Construction Design Consulting Co., Ltd	397,385,634	397,385,634	368,529,284	368,529,284
Hoang Quan Group Co., Ltd	221,900,570	221,900,570	4,144,594,444	4,144,594,444
Hoang Quan Land Real Estate Investment JSC	97,717,112	97,717,112	297,597,971	297,597,971
Tay Ninh Urban Development & Construction JSC	-	-	14,298,737,000	14,298,737,000
Nam Quan Investment JSC	-	-	1,065,679,897	1,065,679,897
Hoang Quan MeKong Consulting - Trading – Service Real Estate JSC	-	-	768,750,101	768,750,101
Viet Architecture Corporation – Branch Can Tho	-	-	686,640,000	686,640,000
Nam Quan Investment Corporation Branch - HQC Supermarket	-	-	160,198,500	160,198,500
Other suppliers				
Others	53,424,117,430	53,424,117,430	36,651,506,122	36,651,506,122
	133,230,774,967	133,230,774,967	178,248,426,730	178,248,426,730

5.14.2 - Overdue debts

The Company has no unpaid overdue debt.

5.15 - Short-term advance from customers

	31/12/2025 VND	01/01/2025 VND
Related parties		
Hoang Quan Mekong Consulting Trading Service Real Estate JSC (*)	272,326,335,918	272,326,335,918
Nam Quan Investment JSC	201,620,003	3,419,362,003
Bao Linh Housing Development & Construction Investment JSC	2,737,630	-
Hoang Quan Law Co., Ltd	-	300,000,000
Other customers		
Mr. Vu Trong Dac	31,907,040,000	31,907,040,000
Ms. Dang Thi Phuong Dung	16,234,259,977	16,234,259,977
National Citizen Bank Asset Exploitation and Debt Management Company Limited (AMC)	5,009,620,926	5,009,620,926
Others	392,633,266,859	430,098,894,758
	720,769,844,075	763,223,896,344

(*) This is the prepayment of Binh Minh Industrial Park project in Vinh Long Province.

5.16 - Taxes and amounts payable/(receivable) to the State Budget

	01/01/2025		Movement in the year			31/12/2025	
	Payable VND	Receivable VND	Payable VND	Paid/ Withheld VND	Reclassifica- tion VND	Payable VND	Receivable VND
Value added tax	70,001,178,410	-	59,828,616,471	(58,470,639,928)	-	71,359,154,953	-
Corporate income tax	7,985,494,309	-	20,576,003,104	(7,669,111,252)	339,670,735	21,232,056,896	-
Corporate income tax advance payment for amounts received in advance from the transfer of real estate	-	(1,724,645,356)	-	-	-	-	(1,724,645,356)
Personal income tax	220,025,564	-	778,930,855	(816,007,791)		182,948,628	-
Other taxes	63,041,554,132	-	13,352,995,081	(76,049,020,323)	(339,670,735)	5,858,155	-
	141,248,252,415	(1,724,645,356)	94,536,545,511	(143,004,779,294)	-	92,780,018,632	(1,724,645,356)

Value added tax (VAT)

The Group paid value added tax payable under deduction method. Value added tax rate on social housing is 5%, other is 10%.

Corporate income tax (CIT)

- The Group's obliged to pay corporate income tax for taxable income at the rate of 20%.

- Income from the sales, lease, lease and then purchase of social housing is subject to corporate income tax rate of 10%.

Corporate income tax provisionally paid for the amount received in advance from the transfer of real estates.

The Group has to pay in advance the corporate income tax at the rate of 1% on the amounts received in advance from the transfer of real estate under the provisions of Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry Finance. The Group will settle the corporate income tax payable for those activities when real estate is handed over.

Other taxes

The Group declared and paid according to regulations.

5.17 - Short-term accrued expenses payable

	31/12/2025 VND	01/01/2025 VND
Other payables		
Project expenses	178,965,414,582	224,390,956,132
Loan interest expenses	74,857,533,380	87,117,177,883
Brokerage fees	12,178,394,229	8,939,006,368
Consulting, management, marketing, communication costs	2,467,530,541	2,467,530,541
Construction costs (*)	153,455,026,363	197,720,828,508
Other fees	463,615,000	404,734,000
	422,387,514,095	521,040,233,432

(*) This is the advance payment for the construction cost of the project “Golden City Social Housing Apartment” which has documents for acceptance, handover, and final settlement of the project, and is waiting for the construction units to issue invoices.

5.18 - Other short-term, long-term payables

5.18.1 - Other short-term payables

	31/12/2025 VND	01/01/2025 VND
Related parties - borrowings		
Binh Minh Trading – Production – Service JSC	23,689,019,437	23,689,019,437
Hoang Quan Binh Thuan Consulting – Trading – Service Real Estate JSC	22,672,915,950	120,000,000
VDC Construction Design Consulting Co., Ltd	19,997,197,292	19,997,197,292
Viet House Investment Co., Ltd	4,633,455,185	-
Victoria Service Property Management Co., Ltd	2,241,008,000	-
Truong Gia Production Trading Co., Ltd	1,447,323,354	1,447,323,354
Hoang Quan Appraisal Co., Ltd	300,000,000	300,000,000
Bao Linh Housing Development & Construction Investment JSC	226,105,110	82,663,270,451
Hoang Quan Mekong Consulting – Trading – Service Real Estate JSC	100,000,000	133,872,282,708
Gia Bao Construction Design Investment Co., Ltd	92,032,784	-
Hoang Quan Can Tho Investment Real Estate JSC	68,591,564	40,553,796,301
Hoang Quan Group Co., Ltd	-	175,336,848,820
Indochina Real Estate Development Investment Corporation	-	6,482,910,056

	31/12/2025 VND	01/01/2025 VND
Tra Vinh Real Estate JSC	-	14,900,000,000
Nam Quan Investment JSC	-	9,479,413,903
Ms. Truong Nguyen Song Van	-	1,089,960,000
Indochina Land Group Co., Ltd	-	278,000,000
Victoria Real Property Management Co., Ltd	-	258,634,927
Mr. Truong Anh Tuan	-	100,000,000
Other payables		
Hai Phat Investment JSC - Business cooperation	212,256,241,875	212,256,241,875
HDP Investment Construction and Trade Development JSC - Business cooperation (4)	-	125,000,000,000
- Interest payable from cooperation	-	15,066,780,822
Thu Do Investment and Trading JSC - Business cooperation	9,200,000,000	19,200,000,000
Apartment maintenance fee payables	29,318,638,021	29,468,114,117
Trade union	1,158,046,420	1,085,526,540
Social, health, unemployment insurance	1,515,078,567	429,258,920
Deposits received	300,000,000	300,000,000
Must repay personal loan	26,046,052,309	22,125,120,138
Other payables	36,973,882,734	44,052,429,648
	392,235,588,602	979,552,129,309

5.18.2 - Other short-term payables

	31/12/2025 VND	01/01/2025 VND
Related parties – Borrowing		
Mr. Truong Anh Tuan (*)	220,027,414,518	218,415,946,043
Ms. Nguyen Thi Dieu Phuong (*)	31,634,759,418	31,634,759,418
Mr. Hoang Minh Duc	-	14,089,310,000
Other payables		
Mr. Pham Minh Hoang - pool rental deposit	45,000,000	45,000,000
	251,707,173,936	264,185,015,461

(*) These are amounts borrowed by the Group from related members to serve production and business, with a term of 24 months, interest rate 0%.

5.18.3 - Overdue debt

The Group has no unpaid overdue debt.

5.19 - Short-term, long-term loans

5.19.1 - Short-term loans

	31/12/2025		01/01/2025	
	Amount VND	Amount within repayment capacity VND	Amount VND	Amount within repayment capacity VND
Short-term loans – bank				
Ho Chi Minh City Development Joint Stock Commercial Bank (1)	17,402,836,000	17,402,836,000	4,998,983,155	4,998,983,155
Short-term loans - related parties				
Hoang Quan Group Co., Ltd (2)	45,994,844,025	45,994,844,025	61,406,642,978	61,406,642,978
Short-term loans - other				
Ms. Nguyen Thi Diem	4,280,000,000	4,280,000,000	-	-
Ms. Phan Le Thuy Trang	150,000,000	150,000,000	-	-
Long-term loan due (See Note 5,19,2)	653,000,000,000	653,000,000,000	547,719,337,522	547,719,337,522
	720,827,680,025	720,827,680,025	614,124,963,655	614,124,963,655

Details of arising in short-term loans during the year are as follows:

	01/01/2025 VND	Increased in year VND	Increase, decrease due to debt offsets and consolidation VND	Long-term loan due VND	Loan amount repaid during the year VND	31/12/2025 VND
Short-term loans – bank						
Ho Chi Minh City Development Joint Stock Commercial Bank (1)	4,998,983,155	23,945,660,015	-	-	(11,541,807,170)	17,402,836,000
Short-term loans - related parties						
Hoang Quan Group Co., Ltd (2)	61,406,642,978	2,033,201,047	(149,818,976)	-	(17,295,181,024)	45,994,844,025
Others						
Ms. Nguyen Thi Diem	-	4,280,000,000	-	-	-	4,280,000,000
Ms. Phan Le Thuy Trang	-	150,000,000	-	-	-	150,000,000
Long-term loan due (See Note 5,19,2)	547,719,337,522	-	-	617,266,390,100	(511,985,727,622)	653,000,000,000
	614,124,963,655	30,408,861,062	(149,818,976)	617,266,390,100	(540,822,715,816)	720,827,680,025

Detail information about loans:

(1) Loan from Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank) under contract No.11668/24/MN/HDTD dated 04 April 2024, with debt acknowledgment contract No.11668/24/MN/HDTD/KUNN14 dated 09 October 2025; debt acknowledgment contract No.11668/24/MN/HDTD/KUNN15 dated 09 October 2025 and contract No.11668/24/MN/HDTD/KUNN16 dated 30 October 2025:

Loan amount	:	VND 55,000,000,000
Loan purpose	:	Additional capital for salary payment for staff serving real estate business activities
Loan term	:	03 months (for according to each debt agreement)
Interest rate	:	9.47%/năm (interest 0%/year within 01 month from the date the debtor receives the loan disbursement from HDBank)

Collateral	:	All assets and income of Mr. Truong Anh Tuan according to the written guarantee commitment date 04 April 2024
At as 31/12/2025	:	VND 17,402,836,000

(2) Loan from Hoang Quan Group Co., Ltd according to loan contract No.16/HDVMT-TD-2023 dated 30 June 2023 and appendix No.03/PLHDVMT-TD-2023 dated 31 December 2025 as follows:

Loan amount	:	VND 45,506,642,978
Loan purpose	:	Refund money according to Investment Cooperation Contract No.215/HDHTDT/2018/HQC-HP dated 29 May 2018
Loan term	:	12 month (to 31/12/2026)
Interest rate	:	12.00%/year or 0.03%/day
Collateral	:	None
At as 31/12/2025	:	VND 45,506,642,978

(3) Short-term loans from Ms. Nguyen Thi Diem under contract No.18.06/2025/HDMT-TT-HQC dated 18 June 2025 as follows:

Loan amount	:	VND 4,280,000,000
Loan purpose	:	Serving business activities
Loan term	:	12 month (to 18/06/2026)
Interest rate	:	1.00%month
Collateral	:	None
At as 31/12/2025	:	VND 4,280,000,000

(4) Short-term loans from Ms. Phan Le Thuy Trang under contract No.19.06/2025/HDMT-TT-HQC dated 19 June 2025 as follows:

Loan amount	:	VND 150,000,000
Loan purpose	:	Serving business activities
Loan term	:	12 month (to 18/06/2026)
Interest rate	:	1.00%/month
Collateral	:	None
At as 31/12/2025	:	VND 150,000,000

5.19.2 - Long-term loans

	31/12/2025		01/01/2025	
	Amount VND	Amount within repayment capacity VND	Amount VND	Amount within repayment capacity VND
Long-term loans from bank				
Ho Chi Minh City Development Joint Stock Commercial Bank – Branch Cong Hoa (1)	791,769,232,417	791,769,232,417	1,293,754,960,039	1,293,754,960,039
Ho Chi Minh City Development Joint Stock Commercial Bank (2)	85,976,345,357	85,976,345,357	376,817,799,357	376,817,799,357
Long-term loans from related parties				

	31/12/2025		01/01/2025	
	Amount VND	Amount within repayment capacity VND	Amount VND	Amount within repayment capacity VND
Tay Ninh Urban Development & Construction JSC (3)	536,867,968	536,867,968	6,587,013,972	6,587,013,972
Personal loans				
Ms. Le Phan Thuy Trang (4)	650,000,000	650,000,000	650,000,000	650,000,000
Minus: long-term loans due	(368,000,000,000)	(368,000,000,000)	(547,719,337,522)	(547,719,337,522)
	510,932,445,742	510,932,445,742	1,130,090,435,846	1,130,090,435,846

Details of arising in short-term loans during the year are as follows:

	01/01/2025 VND	Increased in year VND	Transfer to long-term debt due VND	Repayment in year VND	31/12/2025 VND
Long-term bank loans					
Ho Chi Minh City Development Joint Stock Commercial Bank – Branch Cong Hoa (1)	746,035,622,517	10,000,000,000	(332,266,390,100)	-	423,769,232,417
Ho Chi Minh City Development Joint Stock Commercial Bank (2)	376,817,799,357	22,820,000,000	(285,000,000,000)	(28,661,454,000)	85,976,345,357
Long-term loans from related parties					
Tay Ninh Urban Development & Construction JSC (3)	6,587,013,972	4,038,341,966	-	(10,088,487,970)	536,867,968
Personal loans					
Ms. Le Phan Thuy Trang (4)	650,000,000	-	-	-	650,000,000
	1,130,090,435,846	36,858,341,966	(617,266,390,100)	(38,749,941,970)	510,932,445,742

Information on long-term loans is as follows:

(1) Loan from Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank) according to the following credit contracts:

Contract Number :	25366/23MN/HĐTD dated 29 September 2023 and appendix dated 25 May 2024
Loan Amount :	VND 920,000,000,000
Purpose of Loan :	Additional capital contribution for the implementation of the “Golden City Social Housing Project”.
Loan term :	48 months
Interest rate :	11.0% - 11.5%/ year
Security :	- All existing and future assets, property rights, and interests arising from the investment, development, exploitation, and sale of products from the “Golden City Social Housing Project” located at Land Lot No. 101, Map Sheet No. 14, Ward 2, Tay Ninh City, Tay Ninh Province.

	- Receivables arising from the exploitation and sale of 224 apartments at the “Golden City Social Housing Project” (located at Land Lot No. 101, Map Sheet No. 14, Ward 2, Tay Ninh City, Tay Ninh Province) which have been sold, transferred, leased, or exchanged in any form up to the time of credit utilization at HDBank.
	- All shares (minimum of 102 million shares) in Golden City Investment Joint Stock Company.
As at 31/12/2025 :	VND 791,769,232,417 (of which, long-term borrowings amount to VND 423,769,232,417 and the current portion of long-term debt is VND 368,000,000,000).
(2) Loan from Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank) according to the following credit contracts:	
a. Contract Number : No.1983/24/MN/HDTD date 25 January 2024 and credit contract No. 5143/24/MN/HDTD date 06 February 2024.	
Loan purpose :	Contribute capital to business cooperation with Bao Linh Housing Investment – Construction - Development JSC (or as specifically stipulated in each debt agreement)
Loan term :	24 months
Interest rate :	13.50%/year
Collatera :	- Project mortgage contract No.4367/24MN/HDBD date 06 February 2024 Value of mortgaged assets: VND 216,387,253,000. - Debt claim mortgage contract No.4365/24MN/HDBD dated 06 February 2024. Remaining receivables/debt claims arising from the exploitation and consumption of products at the Project “Villa and apartment complex in Thanh My Loi Ward”. - Land use rights mortgage contract No.1595/24MN/HDBD date 25 January 2024. Value: VND 11,853,305,188. - Land use right mortgage contract No.1593/24MN/HDBD date 25 January 2024: Land use rights at land plots No.201-43; 201-44; 201-66; 201-75, map sheet No.112 (according to 2002 documents). Land use rights at land plot No.75-341, map sheet No.154. Land use rights at land plot No.237, map sheet No.182. Land use rights at land plots No.746; 748; 752; 717; 719; 728; 733; 743; 706; 726; 742, map sheet No.153. Land use rights at plot No.60, map sheet No.182; 190 in Ho Chi Minh City. - All rights arising from Business Cooperation Contract No.01/2024/HDHTKD/HQC-BL date 05 January 2024.
As at 31/12/2025 :	VND 130,000,000,000
Loan purpose :	Contribute capital to business cooperation with Bao Linh Housing Investment – Construction - Development JSC (or as specifically stipulated in each debt agreement)
b. Contract Number : No. 5143/24/MN/HDTD date 06 February 2024.	
Loan amount :	VND 180,000,000,000
Loan purpose :	Contribute capital for business cooperation with Bao Linh Housing Investment - Construction - Development Joint Stock Company
Loan term :	24 months
Interest rate :	13.50%/year
Collatera :	- All rights arising from Business Cooperation Contract No.02/2024/HDTKD/HQC-BL date 22 January 2024 according to the property rights mortgage contract: 4362/24MN/HĐBD date 25 January 2024. - Project mortgage contract No.4367/24MN/HDBD date 06 February 2024. Mortgage asset value: VND 216,387,253,000. - Debt claim mortgage contract: 4365/24MN/HDBD date 06 February 2024.

As at 31/12/2025 :	VND 155,000,000,000.
c. Contract Number : 5143/24/MN/HDTD date 06 February 2024	
Loan amount :	VND 243,000,000,000
Loan purpose :	Additional capital to implement the project “Social housing in Tan Huong Industrial Park” at land plot No.1356, map sheet No.01, Tan Phu Hamlet, Tan Huong Commune. And/or are specifically stipulated in each debt agreement.
Loan term :	48 month (04 year)
Interest rate :	11.00%/year
Collatera :	- All assets, property rights and existing and future rights and interests arising from investment, development, exploitation and consumption of products at the “Tan Huong Industrial Park Social Housing” Project at land plot No.1356, map sheet No. 01, Tan Phu Hamlet, according to project mortgage contract No.5891/24MN/HDBD date 05 March 2024; Land Use Rights Mortgage Contract No.5893/24MN/HDBD date 05 March 2024 and Mortgage Contract of assets attached to land formed in the future No.5892/24MN/HDBD date 06 March 2024. With a total value of secured assets: VND 324,035,000,000. - Commitment letter of guarantee from Mr. Truong Anh Tuan for all financial obligations this time of the credit recipient at HDBank.
As at 31/12/2025 :	VND 85,976,345,357

(3) Loan from Tay Ninh Urban Development & Construction JSC as follow:

Contract Number :	0201/HĐVMT-PTĐT-TPV-2024 dated 02January 2024, and Appendix dated 02 January 2025
Loan Amount :	VND 15,000,000,000
Loan purpose :	To provide additional funding for the Company's business activities
Loan term :	36 months
Interest rate :	None
Collatera :	None
As at 31/12/2025 :	VND 536,867,968

(4) Loans from Ms. Phan Le Thuy Trang according to the following credit contracts No. 19,06/2025/HĐMT-TT-HQC dated 19 June 2025 as follow:

Loan amount	VND 150,000,000
Loan purpose	For business operations
Loan term	12 months (up to 19 June 2026)
Interest rate	1.00%/month
Collatera	None
As at 31/12/2025 :	VND 150,000,000

5.19.3 - Overdue unpaid debts

The Group has no outstanding overdue debts.

5.20 - Owners’ equity

5.20.1 - The table of equity fluctuation

	Owners’ invested equity VND	Share premium VND	Treasury stocks VND	Devel- opment investment fund VND	Retained earnings VND	Non-con- trolling interest VND	Total VND
As at 01/01/2024	4,766,000,000,000	(462,203,741,892)	(7,260,000)	6,545,415,532	54,154,722,713	-	4,364,489,136,353
Increased capital during the year	1,000,000,000,000	-	-	-	-	-	1,000,000,000,000
Profit in the year	-	-	-	-	33,747,822,434	25,496,818	33,773,319,252
Deducting surplus equity from undistributed profits	-	-	-	-	(15,474,156)	-	(15,474,156)
Distributed fund	-	-	-	36,106,363	(36,106,363)	-	-
Increase, decrease due to consolidation	-	-	-	-	(24,646,179,169)	20,049,252,288	(4,596,926,881)
As at 31/12/2024	5,766,000,000,000	(462,203,741,892)	(7,260,000)	6,581,521,895	63,204,785,459	20,074,749,106	5,393,650,054,568
As at 01/01/2025	5,766,000,000,000	(462,203,741,892)	(7,260,000)	6,581,521,895	63,204,785,459	20,074,749,106	5,393,650,054,568
Profit in the year	-	-	-	-	70,236,900,976	9,892,060	70,246,793,036
Distributed fund	-	-	-	280,805,666	(196,563,966)	-	(84,241,700)
As at 31/12/2025	5,766,000,000,000	(462,203,741,892)	(7,260,000)	6,778,085,861	133,160,880,769	20,084,641,166	5,463,812,605,904

5.20.2 - Details of owner's equity

According to the Business Registration Certificate No. 0302087938, with the 38th amendment dated 17 June 2025, issued by the Ho Chi Minh City Department of Finance, the Company's charter capital is VND 5,766,000,000,000. As of 31 December 2025, the shareholders have fully contributed the charter capital.

Details of the capital contributed by shareholders are as follows:

	31/12/2025			01/01/2025		
	Share	Amount VND	Rate	Share	Amount VND	Rate
Truong Anh Tuan	50,000,000	500,000,000,000	8,67%	-	-	-
La My Phuong	24,972,500	249,725,000,000	4,33%	-	-	-
Dinh Quoc Bao Loc	24,750,000	247,500,000,000	4,29%	-	-	-
Phan Thi Thanh Nga	-	-	-	27,000,000	270,000,000,000	4,68%
Nguyen Thi Ngoc	-	-	-	25,000,000	250,000,000,000	4,34%
Others	476,877,500	4,768,775,000,000	82,71%	524,600,000	5,246,000,000,000	90,98%
	576,600,000	5,766,000,000,000	100,00%	576,600,000	5,766,000,000,000	100,00%

5.20.3 - Shares

	31/12/2025 VND	01/01/2025 VND
Registered number of issued shares	576,600,000	576,600,000
Number of shares sold to the public	576,600,000	576,600,000
• Ordinary shares	576,600,000	576,600,000
• Preferred shares	-	-
Number of shares repurchased	(726)	(726)
• Ordinary shares	(726)	(726)
• Preferred shares	-	-
Number of shares in circulation	576,599,274	576,599,274
• Ordinary shares	576,599,274	576,599,274
• Preferred shares	-	-

Par value of shares in circulation is VND 10,000/share.

5.20.4 - Profit distribution

In year, the Company distributed 2024 profits according to Resolution of the Annual General Meeting of Shareholders No.01/2025/NQ-DHDCD dated 10 May 2025 as follows:

	VND
• Development investment funds and Financial reserve funds	196,563,966
• Bonus and welfare fund	84,241,700
	280,805,666

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

6.1 - Revenue from sales of service rendered

	Year 2025 VND	Year 2024 VND
Gross sales of merchandise and services		
Revenue from sale of real estate	64,775,121,259	325,367,609,295
Revenue from service providers	59,758,939,116	1,281,203,130
Revenue from sales of goods	22,835,500,000	19,017,996,000
	147,369,560,375	345,666,808,425
Less deduction		
Returned goods	(77,898,710,017)	(412,247,910,903)
Net sales	69,470,850,358	(66,581,102,478)

In which, revenue with related parties are as follow:

	Year 2025 VND	Year 2024 VND
Hoang Quan MeKong Consulting – Trading – Service Real Estate JSC	32,738,405,767	183,992,385,762
Peace Consultancy – Trading – Service Co., Ltd	7,659,360,000	-

	Year 2025 VND	Year 2024 VND
Nam Quan Investment JSC	3,450,100,000	-
Viet House Investment Co., Ltd	2,960,000,000	-
Bao Linh Housing Development & Construction Investment JSC	2,925,220,000	-
Victoria Service Property Management Co., Ltd	2,922,260,000	-
Hoang Quan Education Investment Co., Ltd	(15,081,818,182)	-
Victoria Real Property Management Co., Ltd	-	(151,674,000,000)
Indochina Real Estate Development Investment Corporation	-	(3,850,345,000)
Truong Nguyen Hoang Quan - Cheery 1 (Grandora)	-	(1,315,059,600)
Truong Nguyen Song Van - Cheery 1 (Grandora)	-	(5,004,772,727)
	40,492,087,585	22,148,208,435

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of real estate business	85,267,529,226	82,540,141,211
Cost of returned goods sold	(52,215,611,338)	(258,996,726,970)
Cost of services rendered	22,758,080,000	19,017,427,000
	55,809,997,888	(157,439,158,759)

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interest income from deposits, loans	12,682,400,687	1,136,052,754
Interest on sales on credit	1,116,233,188	1,303,181,361
Profit from investment cooperation	107,613,178,592	98,501,965,391
Others	40,324,643	-
	121,452,137,110	100,941,199,506

6.4 Financial expenses

	Year 2025 (VND)	Year 2024 (VND)
Interest expenses	80,878,332,954	87,736,265,769
Losses from business cooperation	14,417,633,599	13,160,958,904
Payment discounts	-	16,700,000,000
Others	532,065,835	105,549,027
	95,828,032,388	117,702,773,700

6.5 Selling expenses

	Year 2025 (VND)	Year 2024 (VND)
Staff expenses	1,699,418,814	2,478,308,310
Brokerage fees and customer support for project purchases	1,825,021,598	2,740,297,115
Others	2,616,578,931	482,132,334
	6,141,019,343	5,700,737,759

6.6 General and administrative expenses

	Year 2025 (VND)	Year 2024 (VND)
Staff expenses	13,151,371,081	7,519,889,726
Fixed asset depreciation expense	408,467,202	650,136,871
Office rental expenses	5,946,666,664	6,105,333,328
Recognition /(reversal) of provisions	(33,086,548,356)	8,079,859,524
Others	11,223,712,782	22,944,222,738
	(2,356,330,627)	45,299,442,187

6.7 Other income

	Year 2025 (VND)	Year 2024 (VND)
Income from liquidation of fixed assets	11,754,464,579	10,286,098,218
Penalties for breach of contract	33,000,000,000	-
Income from contract compensations	3,985,692,423	3,539,795,985
Collect electricity usage fees from residents	1,489,718,090	442,829,193
Others	71,773,597,026	14,905,087,032
	71,773,597,026	19,847,599,171

6.8 Other expenses

	Year 2025 (VND)	Year 2024 (VND)
Loss from fines for breach of administrative	15,751,501,888	249,291,525
Loss from fines for breach of contract	2,882,075,718	1,280,232,276
Others	360,514,195	232,927,179
	18,994,091,801	1,762,450,980

6.9 Earnings per share

		Year 2025 (VND)	Year 2024 (VND)
Accounting profit after corporate income tax	VND	70,236,900,976	33,747,822,434
Adjustments to increase/(decrease) profit to determine profit attributable to shareholders owning common stock of the Parent Company		(15,474,156)	(51,580,519)
Earnings per share	VND	70,221,426,820	33,696,241,915
Average number of common shares of the Parent Company in circulation during the year	Shares	576,599,274	576,599,274
Basic earnings per share	VND/ Shares	122	58

7. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

7.1 Proceeds from borrowings

	Year 2025 VND	Year 2024 VND
Proceeds from borrowings under normal contract	67,117,384,052	861,329,741,393

	Year 2025 VND	Year 2024 VND
	67,117,384,052	861,329,741,393

7.2 Repayments of borrowings

	Year 2025 VND	Year 2024 VND
Cash repayment of loans from borrowings under normal contract	579,572,657,786	64,183,014,556
	579,572,657,786	64,183,014,556

8. FINANCIAL INSTRUMENTS

The Group may have financial assets such as loans, trade receivables and other receivables, cash and short-term deposits that arise directly from the operations of the Group, in addition, the Group has also issued convertible bonds in order to gather the financial resources to serve the investing activities. Financial liabilities of the Group mainly consist of bonds, loans, trade payables and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Group.

The Group incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Group. The Group has developed control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs. The Board of General Directors continually monitors the risk management process to ensure the right balance between risk and risk control.

Board of General Directors considered and uniformly applied policies to manage each of these risks are summarized below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and another price risk, such as share price risk.

ii. Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Group has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits, foreign exchange transactions and the other financial instruments.

Trade receivables

The Group regularly keeps track of the receivables, which is not yet collected. For big customers, the Group considered the decline in the credit quality of each customer at the reporting date.

The Group seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Group related to various customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The Group mainly maintained deposit balances at well-known banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Group's policies. The Group found that the level of concentration of credit risk on bank deposits is low. The Board of General Directors assesses that all financial assets are mature and not impaired, except for the receivables presented in Note 5.6.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the Group mainly arises from maturity mismatches of financial assets and financial liabilities.

The Group minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the board of directors believes it is sufficient to meet the Group's operations and minimize the risks

due to the volatility of cash flows.

The table below summarizes the maturity of the financial liabilities of the Group based on expected payments on undiscounted basic contracts:

	Less than 1 year VND	Over 1 year VND	Total VND
As at 31 December 2025			
Loans and debts	720,827,680,025	510,932,445,742	1,231,760,125,767
Trade payables	133,230,774,967	-	133,230,774,967
Accrued expenses	422,387,514,095	-	422,387,514,095
Other payables	389,562,463,615	251,707,173,936	641,269,637,551
	1,666,008,432,702	762,639,619,678	2,428,648,052,380
As at 01 January 2025			
Loans and debts	614,124,963,655	1,130,090,435,846	1,744,215,399,501
Trade payables	178,248,426,730	-	178,248,426,730
Accrued expenses	521,040,233,432	-	521,040,233,432
Other payables	978,037,343,849	264,185,015,461	1,242,222,359,310
	2,291,450,967,666	1,394,275,451,307	3,685,726,418,973

The Group said that the level of concentration risk for the repayment is low. The Board of General Directors believed that the Group can generate sufficient funds to meet its due financial obligations.

Collateral

As of 31 December 2025:

- The Group has mortgaged inventories, fixed assets to secure the loan; and (see note – 5.8, 5.9 and 5.20)
- The Group holds mortgaged assets of other parties (see notes – 5.19.2).

Fair value

The table below presents the carrying amount and fair value of financial instruments as disclosed in the Group’s financial statements:

	Carrying amount		Fair value	
	31/12/2025 VND	01/01/2025 VND	31/12/2025 VND	01/01/2025 VND
Financial assets				
Trade receivables	1,214,963,835,226	1,462,990,423,361	1,214,963,835,226	1,462,990,423,361
Other receivables	1,752,718,612,583	2,710,137,071,791	1,752,718,612,583	2,710,137,071,791
Short-term loan	283,314,864,951	116,805,318,370	283,314,864,951	116,805,318,370
Long-term Investment	1,080,000,000	1,080,000,000	1,080,000,000	1,080,000,000
Cash and cash equivalents	35,673,109,903	42,062,167,302	35,673,109,903	42,062,167,302
	3,287,750,422,663	4,333,074,980,824	3,287,750,422,663	4,333,074,980,824
Financial liabilities				
Borrowing	1,231,760,125,767	1,744,215,399,501	1,231,760,125,767	1,744,215,399,501
Trade payables	133,230,774,967	178,248,426,730	133,230,774,967	178,248,426,730
Expenses payable	422,387,514,095	521,040,233,432	422,387,514,095	521,040,233,432

	Carrying amount		Fair value	
	31/12/2025 VND	01/01/2025 VND	31/12/2025 VND	01/01/2025 VND
Other payables	641,269,637,551	1,242,472,669,152	641,269,637,551	1,242,472,669,152
	2,428,648,052,380	3,685,976,728,815	2,428,648,052,380	3,685,976,728,815

The fair value of financial assets and liabilities is based on the value that a financial instrument can be exchanged in an existing transaction between the parties, except when required to sell or liquidated.

The Group does not reassess its financial assets and financial liabilities at fair value as stated in Circular 210/2009/ TT-BTC dated 06 November 2009 of the Ministry of Finance as well as the current regulations have not specific guidance on determining the fair value.

On 01 January 2025 and 31 December 2025, the fair value of financial assets and financial liabilities corresponds to the carrying amounts of these items. The Board of Directors believes that the fair values of these financial assets and financial liabilities do not materially differ from their carrying amounts at the balance sheet date.

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

The related parties with the Group include key management members, the individuals involved with key management members and other related parties.

9.1.1 Transactions and balances with key management members, the individuals involved with key management members

The key management members include members of the Board of Management and members of the Executive Board (Board of General Directors and Board of Supervisors). Individuals associated with key management members are close members in the family of key management members.

Transactions with key management members, the individuals involved with key management members.

The Group does not generate sales and services transactions with its key management personnel and related individuals with key management personnel. Other transactions with key management personnel and related individuals with key management members are as follows:

	Year 2025 (VND)	Year 2024 (VND)
Mr. Truong Anh Tuan		
Borrowing	64,661,468,475	67,705,000,000
Repayment of borrowing	63,050,000,000	133,949,690,290
Ms. Nguyen Thi Dieu Phuong		
Office rental	6,185,400,000	5,160,000,000
Rental house fee	5,160,000,000	1,531,892,520
Ms. Truong Nguyen Song Van		
Borrowing	-	448,460,000
Repayment of borrowing	-	400,000,000

Liabilities to key management members and individuals related to key management members.

Liabilities to key management personnel and related individuals with key management personnel are set out in Note 5,2, 5,5, 5,15 and 5,19.

Income of key management members:

	Position	Year 2025 (VND)	Year 2024 (VND)
The Board of Administrator			
Mr. Truong Anh Tuan	Chairman	137,594,776	-
Mr. Ly Quang Minh	Member	29,484,595	-
Mr. Tran Anh Tuan	Member	29,484,595	-
The Board of Supervisors			
Ms. Yu Tran Dan Phuong	Head of the Board	33,696,680	120,000,000
Ms. Bui Thi Uyen Trang	Head of the Board	25,272,510	-
Ms. Nguyen Thi Bich Thuy	Supervisor	25,272,510	8,943,509
The Board of Executive			
Mr. Nguyen Thanh Phong	General Director	399,913,043	804,031,142
Mr. Nguyen Long Trieu	Deputy General Director	200,869,565	-
Mr. Cao Van Hai	Deputy General Director	168,000,000	-
Ms. Truong Nguyen Song Van	Deputy General Director	283,932,458	-
Ms. Nguyen Hong Phuong	Chief Accountant	679,973,334	633,597,847

9.1.2 Transactions and balances with other related parties

Other related parties of the Group include:

In addition to the transactions stated in note 6.1. Transactions arising between the Group and other related parties other are not subsidiaries and associates are as follows:

	Year 2025 VND	Year 2024 VND
Hoang Quan Can Tho Investment Real Estate Joint Stock Company		
Borrowings	68,591,564	-
Repayment of borrowings	40,553,796,301	-
Interest from loans receivable	-	140,613,698
Receipts from investment cooperation	32,760,000,000	-
Revenue from sale	25,000,000,000	-
Offsetting of receivables and payables	15,553,796,301	-
Hoang Quan Binh Thuan Consulting – Trading – Service Real Estate Joint Stock Company		
Repayment of borrowings	60,000,000,000	-
Borrowings	82,552,915,950	120,000,000
Hoang Quan Nha Trang Consulting – Trading – Service Real Estate Co., Ltd		
Recovery of loans	13,983,218,865	-
Borrowings	-	204,990,000

	Year 2025 VND	Year 2024 VND
Victoria Service Property Management Co., Ltd		
Payments for construction costs	-	3,363,297
Construction costs	-	1,394,681,702
Brokerage commissions	515,288,724	818,037,406
Payments for brokerage fees	-	659,333,816
Borrowings	2,304,008,000	-
Repayment of borrowings	63,000,000	-
Victoria Real Property Management Co., Ltd		
Payments for construction costs	18,718,219,797	159,764,514,044
Construction costs	16,738,961,306	60,842,730,052
Borrowings receivable	-	33,000,000
Recovery of borrowings	20,470,000,000	3,900,000,000
Payments for brokerage fees	-	1,121,165,579
Brokerage commissions	71,952,277	889,438,563
Sale of goods	12,013,503,341	-
Simon Investment Joint Stock Company		
Borrowings receivable	118,394,352	46,251,768
Recovery of borrowings	-	873,400
Viet Phuong Nam Investment Co., Ltd		
Borrowings receivable	-	4,000,000,000
Simon Land Investment Co., Ltd		
Repayment of borrowings	151,409,653,507	-
Offsetting of receivables and payables	143,305,994,010	-
Interest from loans receivable	8,103,659,497	-
Hoang Quan Law Co., Ltd		
Service costs	940,000,000	365,300,000
Payment of service fees	-	129,000,000
Ngoc Ky Lan Ninh Thuan Joint Stock Company		
Payments of interest on investment cooperation	38,820,945,357	-
VDC Construction Design Consulting Co., Ltd		
Borrowings	-	200,000,000,000
Hoang Quan Education Investment Co., Ltd		
Repayment of borrowings	1,393,929,401	-
Viet Architecture Corporation		
Borrowings receivable	-	2,063,676,635
Construction costs	473,667,000	3,845,807,500

	Year 2025 VND	Year 2024 VND
Payments for construction costs	902,400,000	719,136,484
Prepaid design consultancy fees	-	738,048,932
Golden City Investment JSC		
Capital contribution	-	600,000,000,000
CPG Real Estate Investment Management Joint Stock Company		
Borrowings receivable	2,200,000,000	437,113,532
Indochina Land Group Co., Ltd		
Repayment of borrowings	-	40,000,000
Payments for construction costs	-	720,043,774
Brokerage commissions	-	356,043,751
Offsetting of receivables and payables	278,000,000	-
Binh Minh Entertainment Service - Trading Co., Ltd		
Recovery of borrowings	14,175,000	-
Truong Gia Production Trading Co., Ltd		
Brokerage commissions	599,112,792	-
Hoang Quan Group Co., Ltd		
Indochina	3,000,000,000	17,072,896,664
Receive interest from business partnership	21,432,022,311	33,244,155,568
Interest receivable from business partnership	48,328,052,661	46,852,926,314
Borrowings receivable	225,119,160,053	42,436,212,760
Recovery of borrowings	15,840,000,000	37,857,094,230
Borrowings	116,597,218,749	410,165,755,273
Repayment of borrowings	263,794,151,556	60,700,281,261
Brokerage commissions	-	389,794,015
Interest from loans receivable	12,121,594,312	1,925,260,276
Interest from loans	-	6,065,993,893
Offsetting of receivables and payables	620,870,127,590	-
Indochina Real Estate Development Investment Corporation		
Borrowings receivable	-	1,635,174,482
Recovery of borrowings	6,482,910,056	-
Binh Minh Entertainment Service - Trading Co., Ltd		
Recovery of borrowings	139,020,000	-
Tay Ninh Urban Development & Construction JSC		
Prepayment for construction	6,000,000,000	302,283,200
Electricity payables	7,045,000	26,941,353

	Year 2025 VND	Year 2024 VND
Office and vehicle rental expenses	840,000,000	396,000,000
Loans	4,038,341,966	-
Repayment of borrowings	10,088,487,970	-
Borrowings receivable	-	9,076,126,463
Recovery of borrowings	-	1,567,120,064
Nam Quan Investment Joint Stock Company		
Borrowings receivable	-	28,498,300,000
Recovery of borrowings	-	8,612,480,894
Vehicle rental	2,500,000	75,000,000
Offsetting of receivables and payables	18,936,828,403	-
Sale of goods	2,920,780,000	-
Hoang Quan MeKong Consulting – Trading – Service Real Estate JSC		
Borrowings	703,361,000	9,467,353,301
Repayment of borrowings	68,268,000	28,172,000
Construction costs	-	704,194,152
Revenue from sale of real estate properties	46,173,431,560	379,273,155,700
Collection due to termination of contract	4,670,945,700	7,303,374,011
Income from business cooperation	15,541,158,000	-
Hoang Quan Consulting – Investment JSC		
Borrowings receivable	3,000,000	30,000,000
Repayment of borrowings	48,307,724,362	-
Interest from borrowings	4,578,741,190	-
Offsetting of receivables and payables	123,997,965,970	-
Gia Bao Construction Design Investment Co., Ltd		
Borrowings receivable	765,903,005	1,802,221,662
Recovery of borrowings	1,454,680,000	-
Sale of goods	6,318,120,000	-
Construction costs	5,695,145,346	35,535,987,007
Payments for construction costs	5,695,145,346	3,630,692,948
Hoang Quan Land Real Estate Investment JSC		
Commission expenses	1,438,778,700	-
Prepayments from homebuyers	109,506,371,010	-
Borrowings receivable	1,176,895,312	-
Recovery of borrowings	1,176,895,312	-
Repayment of borrowings	-	1,992,537,090
Borrowings	-	2,006,537,090

	Year 2025 VND	Year 2024 VND
Payments for brokerage fees	1,535,869,973	659,333,816
Brokerage commissions	1,535,869,973	818,037,406
Bao Linh Housing Development & Construction Investment JSC		
Borrowings	2,728,647,574	-
Repayment of borrowings	13,915,173,418	-
Borrowings receivable	-	658,807,798
Business cooperation	-	364,000,000,000
Recovery of borrowings	9,800,000,000	809,481,885
Construction costs	2,311,421,633	19,993,443,934
Peace Consultancy – Trading – Service Co., Ltd		
Sale of goods	8,425,296,000	-
Binh Minh Trading – Production – Service Joint Stock Company		
Recovery of capital from investment cooperation	150,000,000,000	-
Purchase of goods	1,370,754,000	-
Sale of goods	6,126,016,000	-
Viet House Investment Co., Ltd		
Borrowings	4,633,455,185	-
Sale of goods	8,207,364,000	-
Purchase of goods	10,195,350,000	-

Liabilities with other related parties:

Liabilities to other related parties are set out in Notes 5.2, 5.3, 5.4, 5.5, 5.14, 5.15, 5.18 and 5.19.

9.2 Segment reporting

Segment information has been presented for reporting financial information by line of business and by geographical area. Segment reporting is mainly line of business based on the organization structure, internal management and internal financial statement system of the Group.

We do not present the segment reporting because the Board of General Directors have assessed and concluded that the Group does not have more than one division (both line of business and geographic area) to report in accordance with the Accounting Standard. The Group currently operates mainly in the line of real estate business and in the South of Vietnam.

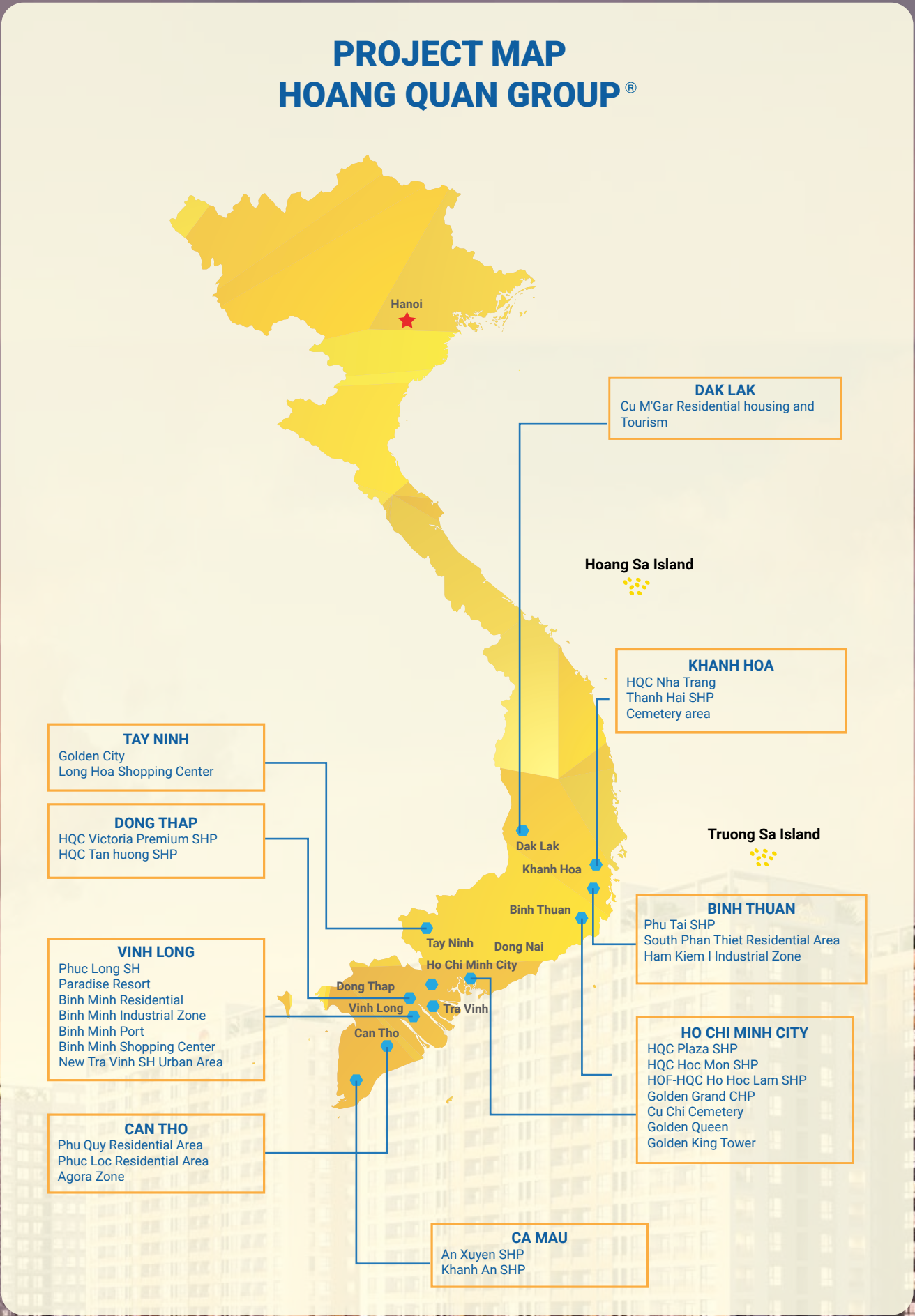
9.3 Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date to the date of this report, which would require adjustments or disclosures to be made in the financial statements.

CAO THUY TIEN
Prepared by

NGUYEN HONG PHUONG
Chief Accountant

NGUYEN LONG TRIEU
General Director
Ho Chi Minh City, 31 March 2026





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