



THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness
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LONG GIANG INVESTMENT AND URBAN
DEVELOPMENT JOINT STOCK COMPANY

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No: 5.4/2026/BC-LGL

Hanoi, April 20, 2026

ANNUAL REPORT

The year 2025

To: - The State Securities Commission;
- Ho Chi Minh Stock Exchange.

A. PRELIMINARY MATTERS

I. ABBREVIATIONS

- FS: Financial Statements
- AN: Annual Report
- EB: Executive Board
- RE: Real Estate
- BOM: Board of Management
- BOS: Board of Supervisors
- EE: Employees
- Coll.: College
- IT: Information Technology
- Shr: Share
- Univ.: University
- GMS: General Meeting of Shareholders
- SE: Stock Exchange
- RPT: Related-Party Transactions
- BOD: Board of Directors
- HNX: Hanoi Stock Exchange
- HOSE: Ho Chi Minh City Stock Exchange
- Min.: Minerals
- CA: Chief Accountant
- LGHN/Long Giang Hanoi: Long Giang Hanoi Joint Stock Company
- LGL: Long Giang Land - Long Giang Investment and Urban Development Joint Stock Company
- LGSG/Long Giang Saigon: Long Giang Saigon Joint Stock Company
- RI/ Rivera Invest: Rivera Investment Joint Stock Company
- LG E&C: Long Giang Engineering and Construction Joint Stock Company
- Rivera Homes: Rivera Homes Property Exploitation and Management Joint Stock Company
- M&A: Mergers and Acquisitions

- SBV: The State Bank of Vietnam
- DPG: Deputy General Director
- SD: Sustainable Development
- AGD: Acting General Director
- Mgt.: Management
- ROA: Return on Assets
- ROE: Return on Equity
- RPHN: Rivera Park Hanoi
- RPSG: Rivera Park Saigon
- VNX: Vietnam Exchange
- TF: Trading Floor
- BPA: Business and Production Activities
- GD: General Director
- CJS: Commercial Joint Stock
- T&S: Trade and Services
- LL: Limited Liability
- HCMC: Ho Chi Minh City
- BOD Member: Member of the Board of Directors
- SSC: State Securities Commission of Vietnam
- VAT: Value Added Tax
- OE: Owners' Equity
- VDL: Charter Capital
- VND: Vietnamese Dong
- VSD: Vietnam Securities Depository
- VSDC: Vietnam Securities Depository and Clearing Corporation
- EPS: Earnings per Share

II. COMMITMENT TO THE ACCURACY AND TRUTHFULNESS OF THE 2025 ANNUAL REPORT

"Transparency - Professionalism - Humanity" are the core values that Long Giang Land steadfastly upholds, serving as the guiding principles for all our business activities. With the goal of providing Shareholders, Investors, and Stakeholders with truthful, timely, comprehensive, and transparent information, we commit to the following:

1. The contents presented in the 2025 Annual Report fully comply with the disclosure requirements of regulatory authorities and aim to meet higher international standards.

2. All information and data disclosed in the 2025 Annual Report, including the Integrated Sustainable Development Report, have been meticulously prepared to ensure accuracy and integrity.

3. All information and data presented in the 2025 Annual Report are consistent with the 2025 Financial Statements, which have been audited by an independent auditing firm.

The Leadership Team of Long Giang Land is committed to continuously improving the content and presentation of the 2025 Annual Report to accurately, transparently, and systematically reflect information regarding the Company's development strategy, corporate governance, operational efficiency, and financial performance. This ensures the best interests of Shareholders, Investors, and Stakeholders.

III. NOTICE OF INVITATION TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS



LONG GIANG INVESTMENT AND URBAN DEVELOPMENT JSC

Head Office: 173 Xuan Thuy Street, Cau Giay Ward, Hanoi

Enterprise Registration No.: **0101184201** Website: longgiangland.com.vn

Tel: 04.3.7950595/96/97/98/99

Fax : 04.3.7950099

No.:/2026/TB-LGL

Hanoi, April 3, 2026

NOTICE

Re: Invitation to the 2026 Annual General Meeting of Shareholders

To: **State Securities Commission of Vietnam (SSC)**
Ho Chi Minh City Stock Exchange (HOSE)

The Board of Directors (the "BOD") of Long Giang Urban Development and Investment Corporation hereby announces and cordially invites shareholders to attend the 2026 Annual General Meeting of Shareholders (the "AGM") with the details as follows:

1. Time, venue and attendees:

- Time : 8:00 a.m. - Saturday, April 25, 2026
- Venue : 24th Floor, Tower A, 173 Xuan Thuy Building, Cau Giay Ward, Hanoi.
- Attendees : Shareholders whose names appear on the shareholder list finalized on March 24, 2026; members of the Board of Directors, the Supervisory Board, the Board of Management, and invited guests of the Company.

2. Registration and Proxy Authorization:

- Shareholders who are unable to attend the Meeting in person may authorize a representative to attend on their behalf. The proxy authorization must be made in the enclosed form and duly signed (for individual shareholders) or signed and sealed (for institutional/organizational shareholders);
- To facilitate reception arrangements and meeting organization, shareholders are kindly requested to confirm their direct attendance at the AGM or authorize another person to attend on their behalf (using the enclosed Registration Form/Proxy Form) and send the confirmation to the Organizing Committee before April 22, 2026 by post or by scanned copy/photo to the following email address: congvanlgl@longgiangland.com.vn
- Upon attending the AGM, shareholders are kindly requested to bring the following documents for registration procedures: the Invitation Letter/Proxy Authorization Letter (original), and ID Card/Citizen Identity Card/Passport.

3. Tentative agenda: Details are set out in the attached document.

4. Documents for the AGM:

- The documents for the 2026 AGM will be published on the Company's website at www.longgiangland.com.vn under Investor Relations/General Meeting of Shareholders/2026.
- The documents for the 2026 AGM may be revised during the period prior to the Meeting and will be fully updated in the printed version distributed on the date of the AGM. Shareholders having comments on the AGM materials or matters to be discussed at the Meeting are kindly requested to send their opinions to the Organizing Committee before 6:00 p.m. on April 22, 2026 by post or by scanned copy/photo to the following email address: congvanlgl@longgiangland.com.vn.
- Shareholders are kindly requested to access the above link for reference to documents relating to the AGM.

Yours sincerely!

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"Dear Valued Shareholders, Investors, Partners and Customers,

The year 2025 continued to be a period of significant volatility for the economy in general and the real estate market in particular. In this context, Long Giang Land remained steadfast in pursuing its sustainable development strategy, focusing on the core values that have been built throughout the Company's formation and growth.

For Long Giang Land, every stage of development represents a step forward on the "Journey of Creating Value" — a journey aimed not only at expanding scale but also at generating long-term value for Shareholders, Partners, Customers, and the community. This theme also serves as the overarching spirit of this year's Annual Report, reflecting on the past journey while reaffirming future development orientations.

In 2025, Long Giang Land continued to strengthen its operational foundation and enhance corporate governance efficiency. The Company made strong efforts to improve project implementation capabilities, optimize resources to ensure stability and sustainability in business operations, and expand cooperation opportunities for the next phase. At the same time, the governance system was further refined in line with principles of transparency and professionalism, contributing to increased confidence among Shareholders and Investors.

We firmly believe that the value of a business is not measured solely by financial results, but also by the trust it builds, the partnerships it nurtures, the shared benefits it creates, and its positive contributions to the community and the sustainable development of society.

Dear Shareholders, Investors, Partners and Customers,

Entering 2026 — the first year of a new development phase under the 2026–2030 strategy — Long Giang Land will continue to remain committed to sustainable growth. The Company will focus on accelerating project progress across both Southern and Northern regions, expanding its project portfolio in high-potential localities, and continuously improving the quality of its products and services. At the same time, we will further promote governance innovation, apply technology, and enhance operational efficiency to create long-term value for shareholders and stakeholders.

Looking ahead, we believe that with the solid foundation that has been built, together with the continued support of our Shareholders, Investors, Partners and Customers, Long Giang Land will move forward confidently on its development journey, continuously creating new values and contributing positively to the market and the community.

On this occasion, I would like to express my sincere appreciation for your trust and companionship over the years. Your continued support is a vital motivation for Long Giang Land to keep advancing on its journey of creating sustainable value.

Sincerely,

B. AGENDA

CHAPTER I: GENERAL INFORMATION ON LONG GIANG LAND

1. Overview of the Company

General Information:

Long Giang Land is a member of Long Giang Group, which includes several companies operating in various sectors. The 4 key subsidiaries are:

- Long Giang Investment and Urban Development Joint-Stock Company - Long Giang Land: Primarily engaged in the development of real estate projects.
- Long Giang Engineering and Construction Joint Stock Company - Long Giang E&C: A general contractor for construction and installation.
- Rivera Invest Joint Stock Company: Primarily engaged in the investment in and operation of commercial and tourism real estate.
- Rivera Homes Property Exploitation and Management Joint Stock Company - Rivera Homes: Engaged in real estate management and operations.

Company Name

- Vietnamese Name: **CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN ĐÔ THỊ LONG GIANG**
- English Name: Long Giang Investment and Urban Development Joint Stock Company
- Abbreviation: Long Giang Land



- Logo:  **LONG GIANG**
LAND
- Slogan: Sustainable Connection

Business Registration No.: 0101184201, issued by the Hanoi Department of Planning and Investment on October 8, 2001.

Charter Capital: 515,000,000,000 VND

Stock Code: LGL

Legal Representative:

- **Mr. Nguyen Manh Ha** – General Director

Contact Information:

- Address: 25th Floor, Tower A, 173 Xuan Thuy Building – Cau Giay Ward – Hanoi
- Phone: (+84-24) 3795 0595/96/97/98/99
- Website: longgiangland.com.vn

1.1. Vision, Mission, Core Values

1.1.1. Vision

“To establish Long Giang Land as one of the most reputable real estate developers in Vietnam.”

1.1.2. Mission

- Develop humane real estate products that are oriented toward people and for people;
- Create humane residential communities;
- Contribute to building a humane society.

1.1.3. Core Values

- Product quality is Long Giang Land's pride;
- Customer satisfaction is Long Giang Land's profit;
- Long Giang Land is the common home of all employees of the Company;
- Corporate culture is Long Giang Land's identity;

- Social contribution is Long Giang Land's responsibility.

1.2. History of Formation and Development

2001:

- Officially established, operating in real estate investment and business, and construction and installation with a charter capital of VND 30 billion.

2004:

- Entered the real estate investment and business sector by signing a business cooperation contract with Trang Thi Trading and Services Company to develop the 173 Xuan Thuy Commercial and Residential Complex in Cau Giay, Hanoi - Xuan Thuy Tower, with a land area of over 9,200 m² and a total floor area of 60,000 m².

2006:

- Broke ground on the Xuan Thuy Tower Project.
- Signed a business cooperation contract with Vietnam Construction and Electromechanical Joint Stock Company to develop the 102 Truong Chinh Commercial, Office, and Residential Complex – Mecos Complex in Hanoi, with a land area of 21,688 m² and a total floor area of over 74,000 m².

2009:

- Officially listed 8 million shares on the Ho Chi Minh City Stock Exchange (HOSE) under the stock code LGL.

2010:

- Completed and inaugurated the Xuan Thuy Tower Project.
- Increased charter capital to VND 200 billion.

2014:

- Broke ground on the Thanh Thai Residential Complex Project in District 10, Ho Chi Minh City (Riviera Park Saigon Project), with a land area of nearly 11,000 m² and a total floor area of over 88,000 m².

2015:

- Broke ground on the 69 Vu Trong Phung Commercial, Office, and Residential Complex Project in Thanh Xuan, Hanoi (Riviera Park Hanoi Project), with a land area of 11,234 m² and a total floor area of over 77,435 m².

2016:

- Launched the Riviera Park Real Estate Brand.
- Successfully held the company's 15th Anniversary Celebration.

2017:

- Completed the handover and operation of the Riviera Park Saigon Project.
- Increased charter capital to VND 346 billion.
- Launched Riviera Homes Property Exploitation and Management Joint Stock Company, an affiliated company of Long Giang Land.

2018:

- Completed the handover and operation of the Riviera Park Hanoi Project.
- Increased charter capital to VND 500 billion.

2019:

- Launched two affiliated companies of Long Giang Land:
- Riviera Invest Joint Stock Company: Specializing in commercial and tourism real estate investment and operations.

- Long Giang Engineering & Construction Joint Stock Company - Long Giang E&C: Operating as a general contractor for construction projects.

2020:

- Completed the increase of charter capital to VND 515 billion through the issuance of shares under the employee stock ownership plan (ESOP).

2021:

- Restructured the Company's investment portfolio, completing the divestment from Viet Hung Garment Embroidery and Real Estate Investment Joint Stock Company and Long Giang E&C.
- Overcame challenges from the COVID-19 pandemic and economic fluctuations.
- LGL stock demonstrated positive growth in both trading volume and market value.

2022 – 2025:

- Restructured the Company's investment portfolio, completed the full divestment of the Company's interests in Minh Phat Joint Stock Company and Ha Long Construction Joint Stock Company, and completed the partial divestment of the Company's interest in Nghia Do Trading and Services Joint Stock Company.

1.3. Business Sectors and Markets

1.3.1. Products and Services

a. Real Estate Product Lines:

Rivera Premier: Rivera Premier is Long Giang Land's luxury product line, comprising projects located in prime locations in major urban centers, invested with the highest-end equipment and full amenities, bringing rich and prestigious experiences and services to the elite resident community.

Rivera Park: Rivera Park represents Long Giang Land's high-end real estate brand, featuring projects in strategic urban locations with premium facilities and comprehensive amenities. These developments provide a refined lifestyle and high-quality services for residents seeking both comfort and convenience.

Rivera Garden: Rivera Garden is the mid-range real estate brand of Long Giang Land, offering affordable yet well-equipped developments. These projects provide quality facilities and essential amenities at competitive prices, catering to a broader customer base while still ensuring a modern and comfortable living environment.

b. Real Estate Management Services

Rivera Homes Property Exploitation and Management Joint Stock Company is a key affiliate of Long Giang Land and an essential member of the Long Giang corporate group. Rivera Homes provides comprehensive property management services, including: Residential condominiums, commercial centers, office buildings, hotels/serviced apartments, luxury resort villas for 3 real estate segments: luxury, high-end, and mid-range.

As a crucial component of Long Giang Land's real estate ecosystem, Rivera Homes ensures the highest service standards for residents and clients. By enhancing project value and ensuring customer satisfaction, the company plays a pivotal role in the sustainable growth of Long Giang Land's developments.

c. Commercial and Tourism Real Estate Leasing Services

Rivera Invest is an affiliate of Long Giang Land and a key member of the Long Giang corporate group. The company currently owns and manages 31,500 m² of office and commercial leasing space across 3 buildings: Xuan Thuy Tower (173 Xuan Thuy, Cau Giay Ward, Hanoi); Rivera Park Hanoi (69 Vu Trong Phung, Thanh Xuan Ward, Hanoi) and Rivera Park Saigon (7/28 Thanh Thai, Dien Hong Ward, Ho Chi Minh City)

With a strong partnership and comprehensive collaboration with Long Giang Land, Rivera Invest focuses on investing in and managing a diverse range of real estate assets, including commercial centers, office buildings, hotels/serviced apartments, and resort villas for lease, under the Rivera Premier, Rivera Park, and Rivera Garden brands. In the coming years, Rivera Invest will continue expanding its commercial and tourism real estate network, integrating with Long Giang Land's Rivera-branded projects nationwide. The company will focus on Hanoi, Ho Chi Minh City, and other major urban areas, ensuring best-in-class products and services for its clients.

1.3.2. Business Locations

With a vision to become one of the leading and most reputable real estate developers, Long Giang Land is committed to expanding its real estate project portfolio nationwide, with a strong focus on key investment locations such as Hanoi, Ho Chi Minh City, and other major provinces and cities, including: Da Nang, Phan Thiet (Lam Dong), Can Tho, and Dong Thap...

In Hanoi and Ho Chi Minh City, the company has successfully completed and delivered 2 projects, Rivera Park Hanoi and Rivera Park Saigon, both of which have received high praise from the market and customers.

In 2026, the Company will strive to expand its business footprint by breaking ground on 2 new projects in Phan Thiet (Lam Dong) and Can Tho.

In the coming period, the Company is expected to build up a portfolio of real estate projects stretching from North to South, with new projects to be commenced in Da Nang, Phu Quoc (An Giang), Phu Tho, Bac Ninh, Vinh Long, Sa Dec, and My Tho (Dong Thap),...

2. Key financial indicators in 2025 based on the company's financial statements

2.1. Net Profit Margin, ROA and ROE (%)

Indicator	2021	2022	2023	2024	2025
Net profit margin	10.9%	6.5%	23.2%	-123.6%	41.3%
ROA	0.7%	0.5%	1.3%	-4.0%	1.4%
ROE	1.7%	1.2%	2.5%	-8.2%	2.9%

2.2. Profit (VND billion)

Indicator	2021	2022	2023	2024	2025
Total revenue	122	106	196	48	114
Profit after tax	12	9	19	(56)	20

2.3. Capital Structure (VND billion)

Indicator	2021	2022	2023	2024	2025
Total assets	1,672	1,667	1,384	1,396	1,417
Equity	705	714	733	677	697
Liabilities	966	953	651	718	720

2.4. Revenue Breakdown from Sales and Services Based on the Financial Statements (VND billion)

Item	2023	2024	2025
Real estate business revenue	3	2	0
Trading revenue	62	25	32

Item	2023	2024	2025
Service revenue	15	18	18
Financial income	116	3	54
Other income	0	0	10
Total	196	48	114

2.5. Total Capital (VND billion)

Year	2021	2022	2023	2024	2025
Total capital	1,672	1,667	1,384	1,396	1,417

2.6. Equity (VND billion)

Year	2021	2022	2023	2024	2025
Equity	705	714	733	677	697

2.7. Revenue from Sales and Services (VND billion)

Year	2021	2022	2023	2024	2025
Revenue	110	132	80	45	50

3. Key Events

3.1. 2025 Annual General Meeting of Shareholders

On April 26, 2025, Long Giang Land held the 2025 Annual General Meeting of Shareholders at its headquarters at 173 Xuan Thuy Building, Cau Giay, Hanoi. The Meeting approved the reports on 2024 performance and the 2025 business plan of the Board of Directors, the Board of Management, and the Supervisory Board.

According to the report, in 2024, despite challenging market conditions, the Company focused its resources on completing legal procedures for key projects while implementing restructuring solutions to optimize the investment portfolio, enhance governance efficiency, and control costs to maintain stable operations. The Company's revenue in 2024 reached nearly VND 48 billion. For 2025, Long Giang Land set a target of VND 360 billion in revenue and VND 18 billion in profit.

The Meeting elected Mr. Tran Hai Anh as a member of the Board of Directors for the remaining term of 2021–2026. Prior to this, the Meeting approved the dismissal of Mr. Dang Anh Tam as a Board member following his resignation for personal reasons. After the Meeting, the Board of Directors consists of five members: Mr. Le Ha Giang – Chairman, Ms. Phung Thi Thanh Giang – Vice Chairwoman, and members Mr. Nguyen Toan Thang, Mr. Nguyen Dinh Thanh, and Mr. Tran Hai Anh.

3.2. Summer Vacation Program 2025

From May 18 to 20, 2025, Long Giang Land organized the Summer Vacation 2025 program in Cua Hoi (Nghe An) with the participation of many employees. This annual activity aims to strengthen internal cohesion, recharge energy, and spread a positive spirit across the Company.

During three days at Cua Hoi beach, participants joined various meaningful activities, including leisure and entertainment by the sea, visiting Hon Ngu Island, offering incense at Ong Hoang Muoi Temple, and visiting Kim Lien Relic Site – the hometown of President Ho Chi Minh. The highlight of the program was the Gala Dinner themed “Inspiration to Rise,” where employees shared and reinforced a spirit of innovation and determination for the journey ahead.

The program not only offered relaxation after a busy working period but also strengthened solidarity and connection within the Long Giang family.

3.3. Long Giang Land Celebrates its 24th Anniversary – “Reaching Toward the Dawn”

On the evening of October 4, 2025, in Hanoi, Long Giang Land held its 24th Anniversary Celebration under the theme “Reaching Toward the Dawn,” attended by the Company’s leadership, employees, and guests.

The event revisited the Company’s development journey, marked by sustainable projects, prestigious awards, and a strong corporate culture built over 24 years.

At the ceremony, CEO Nguyen Manh Ha expressed gratitude to generations of leaders and employees who have worked together to overcome challenges and build the Company’s current position.

On this occasion, the Company honored long-serving employees, celebrated birthdays of staff in September and October, and concluded the program with the Long Giang Land Pickleball Tournament awards and cultural performances, spreading unity and confidence for the future.

3.4. Long Giang Land and MB Bank Sign Credit Agreement for Rivera Park Can Tho Project

On December 19, 2025, at the headquarters of Long Giang Investment and Urban Development Joint Stock Company (Long Giang Land) – 173 Xuan Thuy Building, Cau Giay, Hanoi – Long Giang Land and Military Commercial Joint Stock Bank (MB Bank) held a signing ceremony for the credit agreement financing the Rivera Park Can Tho project. The event was attended by leaders and representatives of both organizations.

Under the agreement, MB Bank committed to providing financing and guarantees for off-plan housing sales for Rivera Park Can Tho, a key project of Long Giang Land in the Mekong Delta region.

This milestone confirms the strategic partnership between the developer and the bank, providing a strong financial foundation to ensure the project is implemented on schedule, transparently, and efficiently.

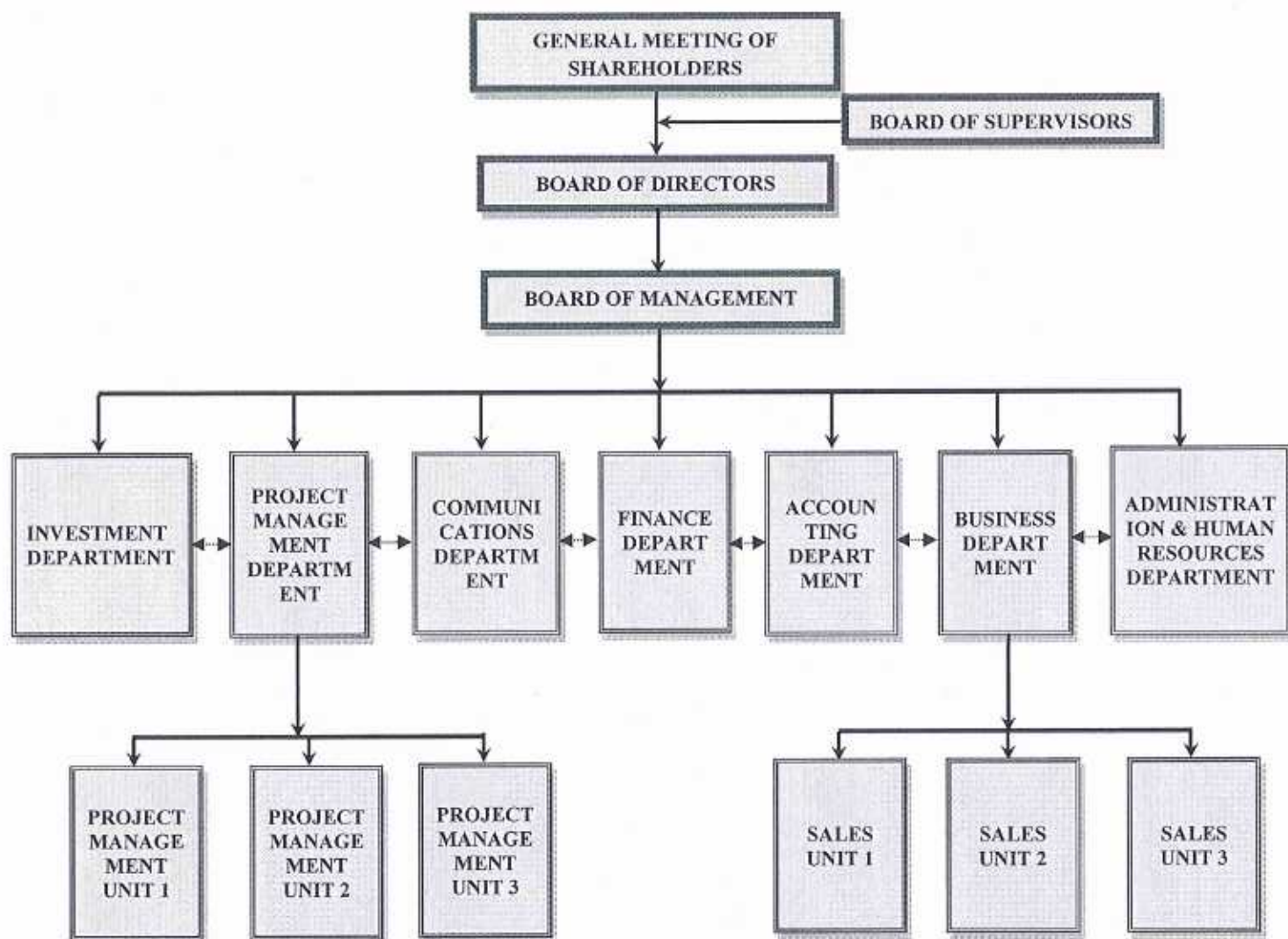
At the signing ceremony, the representative of MB Bank stated that the credit agreement for financing the Rivera Park Can Tho project was the result of a thorough process of research, evaluation, and careful discussions between the two parties. MB Bank expressed confidence that this partnership would open up broader and deeper cooperation opportunities in the future, not only for the Rivera Park Can Tho project but also for other projects of Long Giang Land.

4. Information on Governance Model, Business Organization, and Management Structure

4.1. Governance Model



4.2. Management Structure



4.3. Subsidiary, Affiliate

No.	Company	Address	Business Sector	Charter Capital (VND)	LGL Owners hip Ratio
Affiliated company owning real estate investment projects					
1	Nghia Do Trading and Services Joint Stock Company	No. 1 Nghia Tan Street, Cau Giay Ward, Hanoi	Real estate investment and business	20.280.000.000	49.46%
Affiliated company operating in commercial service area and office investment and exploitation					
2	Rivera Investment Joint Stock Company (Rivera Invest)	Room 903, 9th Floor, Diamond Plaza Building, 34 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	Investment and operation of commercial and tourism real estate	300.000.000.000	48%
Affiliated company operating in real estate management					
3	Rivera Homes Property Exploitation and Management Joint Stock Company	Office 8, 24th Floor, No. 173 Xuan Thuy Street, Cau Giay Ward, Hanoi City	Real estate management	20.000.000.000	49%

5. Development Orientation

5.1. Macroeconomic Conditions in 2025

5.1.1. Vietnam's Economy in 2025

The year 2025 was marked by major fluctuations in the global socio-economic environment, including ongoing armed conflicts and wars in various countries, the outbreak of tariff disputes, and severe consequences from natural disasters and climate change. Against this difficult global backdrop, Viet Nam maintained macroeconomic stability, kept inflation under control and achieved broad-based results across many sectors thanks to timely leadership and direction from the Party, Government and local authorities.

Regarding Gross Domestic Product (GDP) Growth

GDP posted strong growth in 2025, with an estimated increase of 8.02% year-on-year, second only to the growth rate recorded in 2022 during the 2011–2025 period. Of the overall increase in gross value added across the economy, the agriculture, forestry and fishery sector rose by 3.78%, contributing 5.30%; the industry and construction sector increased by 8.95%, contributing 43.62%; and the services sector grew by 8.62%, contributing 51.08%. At current prices, GDP in 2025 was estimated at VND 12,847.6 trillion, equivalent to USD 514 billion, up USD 38 billion from 2024 (USD 476 billion). GDP per capita at current prices in 2025 was estimated at VND 125.5 million per person, equivalent to USD 5,026, an increase of USD 326 compared to 2024 (USD 4,700).

Regarding Agriculture, Forestry and Fishery Production:

In 2025, agricultural, forestry and fishery production, although affected by storms and flooding mainly in the North Central and Central provinces, as well as the outbreak of African swine fever in the third quarter of 2025, still recorded positive results thanks to the proactive prevention, response and timely support efforts of authorities at all levels, sectors and localities.

Rice output reached 43.54 million tonnes, the highest level in the past four years. The value of perennial crop production increased by 5.54% compared to 2024, driven by solid fruit output and a strong recovery in industrial perennial crops. Poultry production rose by 5.9% as integrated value-chain farming models continued to expand. Afforestation and timber harvesting activities were carried out as planned, meeting timber export demand. Aquaculture output in 2025 increased by 5.1%, meeting both domestic consumption and export demand. Meanwhile, marine capture fisheries declined slightly by 0.1% compared to 2024 due to adverse weather conditions.

Regarding Industrial Production:

According to the General Statistics Office, the industrial production index for 2025 is estimated to have increased by 9.2% year-on-year, marking the highest growth rate since 2019. In 2025, the Index of Industrial Production (IIP) was estimated to rise by 9.2% compared to the previous year (versus 8.2% in 2024). Of this overall increase, the manufacturing and processing sector grew by 10.5% (2024: 9.5%), contributing 8.4 percentage points to the overall growth; electricity production and distribution rose by 6.7% (2024: 9.5%), contributing 0.6 percentage point; water supply, waste and wastewater management and treatment increased by 7.8% (2024: 10.6%), contributing 0.1 percentage point; and mining expanded by 0.5% (compared to a decline of 6.3% in 2024), contributing 0.1 percentage point to the overall increase.

The consumption index of the manufacturing and processing industry in 2025 increased by 9.9% compared to 2024 (the previous year: 11.4%).

As of December 31, 2025, the inventory index of the manufacturing and processing industry increased by 6.2% compared to the same period of the previous month and by 13.1% compared to the same period of the previous year (the corresponding figure a year earlier was an increase of 10.4%). The average inventory ratio of the manufacturing and processing industry in 2025 was 81.1% (2024: 77.1%).

Regarding Business Registration:

In 2025, the country recorded 195.1 thousand newly established enterprises, with total registered capital of VND 1,919.2 trillion and total registered employment of 1,151.4 thousand workers, representing increases of 24.1% in the number of enterprises, 24.1% in registered capital and 15.0% in registered employment compared to the previous year. The average registered capital per newly established enterprise in 2025 reached VND 9.8 billion, unchanged from 2024. Total additional capital registered into the economy in 2025 amounted to nearly VND 6.4 quadrillion, up 77.8% compared to 2024.

Regarding service activities:

Trade, transport and tourism activities in 2025 maintained fairly good growth compared to the previous year. Demand for goods, services and domestic tourism increased, especially during events commemorating the nation's major holidays, together with the breakthrough in attracting international visitors to Vietnam, which positively contributed to the growth of the trade and service sector in 2025.

In 2025, total retail sales of goods and consumer service revenue at current prices were estimated at VND 7,008.9 trillion, up 9.2% compared to the previous year (2024: up 8.9%); excluding the price factor, the increase was 6.7% (equivalent to the growth rate in 2024).

International arrivals to Vietnam in 2025 reached nearly 21.2 million, up 20.4% compared to the previous year. Of this, arrivals by air exceeded 17.8 million, accounting for 84.3% of total international arrivals to Vietnam and increasing by 20.2% compared to the previous year; arrivals by land reached nearly 3.1 million, accounting for 14.4% and increasing by 22.6%; and arrivals by sea reached 273.9 thousand, accounting for 1.3% and increasing by 10.4%.

Regarding development investment:

Total social investment capital realized at current prices in 2025 was estimated at VND 4,150.5 trillion, up 12.1% (Q4/2025 was estimated at VND 1,445.9 trillion, up 12.8%) over the same period of

the previous year, including: State sector capital reached VND 1,233.6 trillion, accounting for 29.7% of total capital and increasing by 19.7%; non-State sector capital reached VND 2,237.1 trillion, accounting for 53.9% and increasing by 8.4%; foreign direct investment sector capital reached VND 679.8 trillion, accounting for 16.4% and increasing by 11.7%.

5.1.2. Real Estate Market

HANOI MARKET

Overview:

Office: Net absorption recorded positive results in 2025.

Retail: Net absorption recorded positive results in 2025.

Residential: In Q4/2025, Hanoi recorded 14,905 newly launched condominium units, bringing the total new supply for the whole year to nearly 36,000 units. This was the second-highest annual launch volume ever recorded in Hanoi's condominium market, lower only than in 2019. Demand remained positive despite the strong new launch supply, with a total of 34,760 units sold during the year. Hanoi's apartment market in 2026 is expected to see new supply of approximately 33,000 units, nearly equivalent to the launch volume of 2025. Primary prices are expected to be moderated thanks to the combination of strong supply, competitive pricing from projects in Van Giang, and supply from inner-city projects with high selling prices. Meanwhile, secondary prices are likely to come under pressure amid rising interest rates and abundant future supply.

Industrial real estate: Vietnam's industrial real estate market went through 2025 with many fluctuations stemming from the global geopolitical context as well as domestic reforms. While industrial land absorption declined, ready-built warehouse/factory projects continued to maintain positive performance, driven by positive demand from both logistics and manufacturing tenants.

Office:

Office absorption in Hanoi in 2025 recorded more than 78,000 sq.m, equivalent to the level of 2024. This level of absorption shows that the market maintained relative stability, although business sentiment remained cautious amid an economic environment that continued to show many unpredictable developments.

In terms of rental rates, the average asking rent of existing Grade A projects remained stable at USD 30.0/sq.m/month, unchanged quarter-on-quarter and up 2.3% year-on-year. For the Grade B segment, the average asking rent was recorded at USD 14.8/sq.m/month, down slightly by 1.8% compared to the previous quarter but still up 1.0% compared to the same period last year, due to the entry of a new project located outside the Grade B office clusters in the Western area.

In terms of rental rates, the average asking rent of existing Grade A projects remained stable at USD 30.0/sq.m/month, unchanged quarter-on-quarter and up 2.3% year-on-year. For the Grade B segment, the average asking rent was recorded at USD 14.8/sq.m/month, down slightly by 1.8% compared to the previous quarter but still up 1.0% compared to the same period last year, due to the entry of a new project located outside the Grade B office clusters in the Western area.

In terms of rental rates, the average asking rent of existing Grade A projects remained stable at USD 30.0/sq.m/month, unchanged quarter-on-quarter and up 2.3% year-on-year. For the Grade B segment, the average asking rent was recorded at USD 14.8/sq.m/month, down slightly by 1.8% compared to the previous quarter but still up 1.0% compared to the same period last year, due to the entry of a new project located outside the Grade B office clusters in the Western area.

During the period from 2026 to 2028, the Hanoi office market is expected to receive an additional approximately 279,000 sq.m of Grade A NLA, mainly concentrated in the Tay Ho Tay area in the Western submarket. This abundant supply will put pressure on vacancy rates, forcing landlords to adopt competitive rental strategies to maintain attractiveness. Besides the cost factor, the connectivity of the urban railway (Metro) network passing through key projects will be a major advantage, supporting staff mobility and increasing building value.

Retail:

In 2025, Hanoi's retail market recorded total supply of nearly 1.2 million sq.m of NLA, with the addition of two new projects, namely Aeon Xuan Thuy (18,000 sq.m of NLA, opened in Q1) and Vincom Megamall Ocean City (40,000 sq.m of NLA, opened in Q3). Total net absorption during the year reached more than 50,000 sq.m, showing positive demand for new projects. The average vacancy rate across the market stood at 9.7%, down slightly by 0.7 percentage point quarter-on-quarter and 0.6 percentage point compared to the same period in 2024. The vacancy rate in the central area remained stable at 1.7%, while the non-central area improved, declining to 10%.

In terms of rental rates, the central area recorded an average asking rent for the ground floor and first floor of USD 177.9/sq.m/month, up 3% compared to the same period in 2024. This growth rate slowed somewhat, showing that the price level had gradually stabilized after the strong growth cycle during 2022–2024. By contrast, the non-central area showed stronger momentum, with the average asking rent reaching USD 39.4/sq.m/month, up 3.4% quarter-on-quarter and 5.6% year-on-year. Specifically, the Dong Da - Ba Dinh area reached USD 66.8/sq.m/month (up 4.5% year-on-year) and the Western area reached USD 36.4/sq.m/month (up 6.8% year-on-year). This growth momentum shows strong potential from the trend of relocation and development of new retail clusters outside the core area.

During the period from 2026 to 2028, the market is expected to receive an additional approximately 150,000 sq.m of new retail supply, mainly concentrated in the former Dong Da - Ba Dinh area and the Western area. Some notable projects include Hanoi Centre (43,000 sq.m NLA), Westlake Square (~53,000 sq.m GFA) and Thiso Mall (52,000 sq.m GFA). Retail mall rental rates in Hanoi are forecast to increase slightly in the context of a relatively positive economic outlook. However, macro factors such as exchange rate pressure and inflation may still affect consumer purchasing power and retailers' operating costs.

Apartments for Sale:

In Q4/2025, Hanoi recorded 14,905 newly launched condominium units, bringing the total new supply for the whole year to nearly 36,000 units. This was the second-highest annual launch volume ever recorded in Hanoi's condominium market, lower only than in 2019. Notably, this year also marked a record launch volume for the segment priced above VND 120 million/sq.m, with nearly 4,000 units (selling prices excluding VAT, maintenance fees and before discounts), accounting for 11% of the units launched during the year.

Selling price movements showed a clear divergence between the inner city and suburban areas. The average primary price across the market in Q4/2025 reached more than VND 78 million/sq.m (excluding VAT, maintenance fees and before discounts), down 14% compared to Q3 but still 8% higher than the same period last year. This movement was driven by a large volume of supply in suburban areas priced at VND 50–60 million/sq.m. Meanwhile, new projects in Hanoi's inner districts continued to maintain prices of VND 90–100 million/sq.m.

In the secondary market, the average secondary price in Q4 was recorded at VND 62 million/sq.m, almost unchanged compared to Q3. The growth rate compared to the same period of the previous year fell to 24%, lower than the peak of 26% in Q3. This cooling occurred near the end of the year and was explained by factors including: the price level had risen strongly in previous quarters, abundant primary supply had been and was continuing to attract buyers' capital flows, and the initial reaction of buyer sentiment to rising interest rates.

Hanoi's apartment market in 2026 is expected to see new supply of approximately 33,000 units, nearly equivalent to the launch volume of 2025. Primary prices are expected to be moderated thanks to the combination of strong supply, competitive pricing from projects in Van Giang, and supply from inner-city projects with high selling prices. Meanwhile, secondary prices are likely to come under pressure amid rising interest rates and abundant future supply.

Townhouses & Villas:

In Q4/2025, newly launched supply of landed residential property in Hanoi reached 654 units, with the majority of the supply coming from a mega urban area in Van Giang (Hung Yen). For the full year 2025, total new supply recorded more than 3,800 units. Although this figure was 40% lower than the level in 2024, it was still a fairly good annual launch volume for the Hanoi market.

The market recorded stable liquidity in the final quarter of the year, with 820 units sold. This brought the total transaction volume for the whole year 2025 to 5,852 units—exceeding the total newly launched supply during the year. The participation of foreign developers such as CapitaLand in the low-rise property segment attracted significant buyer interest and increased competition in the market.

Large supply in suburban areas affected the selling price level. As at the end of Q4/2025, the average primary price of landed residential property reached VND 187 million/sq.m of land (including construction, excluding VAT, maintenance fees and before discounts). This price remained stable compared to Q3 but was 15% lower than at the end of last year, mainly because primary stock in suburban areas accounted for a large proportion in 2025.

In 2026, Hanoi's landed residential property market is forecast to receive around 6,600 newly launched units. Supply in 2026 is expected to be diversified, including projects in both inner-city districts and suburban areas, from both domestic and foreign developers. The increasing presence of foreign developers is expected to drive up selling prices in the primary market. Meanwhile, fluctuations in the secondary market will continue to be associated with interest rate movements, macroeconomic factors and the progress of key infrastructure projects connecting the city center with satellite urban areas.

Serviced Apartments:

In Q4 2025, Hanoi's serviced apartment market continued to expand with the introduction of a new Grade B project – Aravelle Suites – located in Nam Tu Liem District, adding 168 units to market supply. Despite the new supply, Grade A projects still accounted for a large proportion, representing as much as 78% of total supply.

Rental rate movements showed a clear divergence among segments. While Grade A rental rates remained stable, Grade B rental rates recorded a downward trend, mainly due to the competitive pricing strategy of the new project to attract tenants. Specifically, Grade A rents increased slightly by 0.5% quarter-on-quarter and 2.6% year-on-year, reaching an average of USD 27.5/sq.m/month. In contrast, Grade B rents decreased by 2.0% quarter-on-quarter and 0.2% year-on-year, to USD 18.7/sq.m/month. For the market as a whole, the average rental rate reached USD 25.4/sq.m/month.

Vacancy rates also differed among segments. Grade A projects recorded a significant decline in vacancy rates, down to 16.1% (down 1.8 percentage points quarter-on-quarter and 2.6 percentage points year-on-year). Meanwhile, the vacancy rate of the Grade B segment increased to 28.2% (up 2.4 percentage points quarter-on-quarter), as the newly launched project achieved only about 50% occupancy. Overall, the market-wide vacancy rate stood at 18.7%.

In the coming period, Hanoi's serviced apartment market is expected to enter a phase of strong growth. Over the next two years, the city is expected to welcome more than 1,100 new Grade A serviced apartments, mainly concentrated in high-demand areas such as Cau Giay District, Tay Ho and Ba Dinh. This wave of supply will bring together many reputable international management brands such as Hyatt, Ascott and ParkRoyal, thereby enhancing the market's attractiveness to the foreign expert community and corporate tenants. With increasing international presence and continuously improving product quality, the market outlook is assessed to be very positive.

HO CHI MINH CITY MARKET

Overview:

Office: In 2025, expansion transactions continued to play the leading role, accounting for 49% of total large leasing area, with 80% of expansion transactions taking place in Grade A office buildings. Relocation transactions ranked second, accounting for 45% of total transaction area, of which more than half involved companies relocating to Grade A offices.

Retail: The retail leasing market in Ho Chi Minh City continued to record positive performance. Vacancy in the central area remained at a record low of 3.4%; even in non-central areas, the rate was only around 5.8%. The shortage of quality retail space pushed rents in Ho Chi Minh City up by 3–6% compared to the previous year. In 2026, rents are forecast to continue increasing, supported by the extremely limited new retail supply expected in 2026.

Residential: In Q4, the former Ho Chi Minh City market recorded 3,135 newly launched apartments and 4,569 low-rise residential products. Most apartments came from subsequent phases of existing projects; for low-rise housing, the record 2025 supply mainly came from a mega urban development in Can Gio.

Industrial land: Demand for land leases accelerated markedly, with more than 100 ha absorbed in the last six months of the year alone (accounting for two-thirds of total absorption for the year). The average asking rent for industrial land in the Southern market reached USD 183/sq.m/lease term (up 4.4% compared to 2024).

Ready-built factories/warehouses: The market recorded a record year, with warehouse absorption reaching a five-year high (>466,000 sq.m), driven by e-commerce and logistics. Strong leasing demand pushed warehouse rents to USD 5.0/sq.m/month (+6.3% compared to 2024) and factory rents to USD 5.2/sq.m/month (+3.7% compared to 2024).

Office

By the end of 2025, the Grade A office market recorded a positive growth trend after two years of stable rental levels in 2023 and 2024. Average asking rent increased by 2.4% year-on-year to USD 47.0/sq.m/month. This improvement mainly came from the outstanding performance of new buildings, all of which achieved occupancy rates of 94% or higher.

Absorption exceeded 48,000 sq.m in 2025, an increase of more than 10,500 sq.m compared to 2024, of which newly completed high-quality buildings accounted for more than 80% of total absorption in the Grade A segment. Grade A office vacancy at the end of 2025 was recorded at 18.2%.

Grade B offices remained stable in 2025, with only a slight increase of 0.4% year-on-year, keeping average rent at USD 26.7/sq.m/month.

The average vacancy rate of Grade B offices increased by 1.1 percentage points year-on-year, to 12.6% as of Q4/2025. This increase was mainly due to new supply entering the market in the first half and Q3/2025. Due to supply competition, absorption in the Grade B segment remained modest, at 4,689 sq.m NLA during the year.

In 2025, expansion transactions continued to dominate, accounting for 49% of total large leasing area, of which 80% took place in Grade A buildings. Relocation transactions ranked second, accounting for 45% of total transaction area, with more than half of these involving moves to Grade A offices.

The Information Technology (IT) sector continued to lead market trends throughout 2025, accounting for 43% of total transaction area. The main demand driver of this sector came from the need to find large, contiguous floorplates in high-quality buildings.

Retail

The retail leasing market in Hanoi and Ho Chi Minh City continued to record positive performance.

According to CBRE, vacancy rates in central areas remained at record lows: 1.7% in Hanoi and 3.4% in Ho Chi Minh City. Even in non-central areas, vacancy rates were only around 5.8% (Ho Chi Minh City) and up to 10.0% (Hanoi).

The shortage of quality retail space pushed rents in both cities up by 3–6% compared to the previous year. In 2026, rents are forecast to continue increasing, especially in Ho Chi Minh City, as new retail supply in Ho Chi Minh City in 2026 is expected to be extremely limited, at only about 15,000 sq.m from a podium retail block of a condominium project in District 1. Most large-scale projects have yet to be launched, are delayed, or are facing legal obstacles.

Whereas Vietnam was previously known mainly for focusing on domestic manufacturing, 2025 recorded a clearer imprint of domestic enterprises focusing on brand value and expanding into international markets, such as Coolmate, Yody, An Phuoc, Biti's, L Seoul, Three O Clock, etc. The Food & Beverage, Fashion, Jewelry and Entertainment sectors continued to lead the market by serving the young customer segment.

The market recorded the development trend of the Multi-brand model, with increasingly larger retail space and deeply personalized customer experiences (typical examples include Rue Miche at Union Square, The New Playground at Vincom Dong Khoi, 11 Garmentory in Ho Chi Minh City, and The Raw Compound in Hanoi). Experience-oriented spaces and new entertainment concepts are taking up increasingly larger areas in shopping malls: Meta show at Thiso Mall, Lava Planet at Vincom Thao Dien and Crescent Mall, Cinesphere at Van Hanh Mall, and the Immersive 12D+ Technology and Art Complex at Giga Mall. In addition, brands are investing heavily in community-oriented messages and ESG practices. Associating brands with sustainable values is no longer an option, but has become a core strategy to win over the younger generation of consumers (Vinamilk, VinFast, Canifa, Bibica, ST25 Rice, Vietcoco, Yody).

Apartments for Sale:

The former Ho Chi Minh City market recorded 7,084 newly launched apartments in the whole year of 2025, up 40% compared to the previous year. Although all new supply came from subsequent phases of existing projects, the market heat increased gradually quarter by quarter. Q4/2025 recorded 3,135 newly launched apartments (up 23% compared to Q3, down slightly by 4% compared to the same period in 2024), showing the return of developer confidence in the final period of the year.

The average primary selling price in Ho Chi Minh City has now reached VND 92 million/sq.m (net saleable area, excluding VAT and maintenance fees), up nearly 21% year-on-year. In order to optimize the absorption rate, developers stimulated demand with breakthrough policies: extending payment schedules up to 5 years and offering attractive discounts ranging from 5% to 16%. As a result, the full-year absorption rate reached 73%, while Q4 alone achieved an impressive 90%.

The resale market (secondary market) also recorded strong fluctuations, with the average price reaching VND 61.5 million/sq.m, up 26% year-on-year. Of this, the former District 2 area led the growth momentum, with many high-end projects recording price increases of over 40%.

In 2026, supply in the former Ho Chi Minh City is forecast to double compared to the previous year, with around 60% coming from the eastern areas of the city. If calculated across Ho Chi Minh City after the merger, total apartment supply is expected to reach nearly 34,000 units. Of this, former Binh Duong will contribute more than 50% of market share, affirming its key role in solving the supply issue for the entire market in the future.

5.1.3. Economic Outlook for 2026 and Real Estate Prospects

Entering 2026, Vietnam's economic growth outlook is forecast to be in a highly challenging transition period under the combined impact of geopolitical factors and changes in trade policies from major partners.

International financial institutions are currently maintaining diverse perspectives on Vietnam's recovery pace. Specifically, the IMF gives a cautious forecast of 5.6%, arguing that the negative impact of US tariff policies will fully materialize in 2026, combined with the diminishing effect of economic stimulus packages from 2025 (IMF, 2025). Meanwhile, the WB and ADB maintain more positive expectations, with respective forecasts of 6.3% and 6.0%, based on long-term supply chain shifts and stable domestic demand (WB, 2026; ADB, 2025).

From an overall perspective, the base-case scenario forecasts Vietnam's GDP growth in 2026 to range from 5.5% to 6.5%. This is a positive growth rate compared to the general level of the ASEAN region, but still lower than the very high growth target (around 10% per year) stated by the Government in its strategic orientations, reflecting a significant gap between policy expectations and the current forecast scenario. The main drivers of this scenario are based on three pillars: (i) the ability to attract high-quality FDI inflows in semiconductors and green energy; (ii) the spillover effect of key public investment projects, notably the North–South expressway system and Long Thanh Airport; and (iii) the sustainable recovery of domestic consumption. Under the positive scenario, if Vietnam successfully implements breakthrough institutional reforms and upgrades its stock market, growth could approach 7%. Conversely, under the negative scenario, if the US–China trade war continues to escalate, leading to tighter tariffs and sluggish public investment disbursement, growth may risk declining to around 5% (IMF, 2025).

The major balances of the economy in 2026 are expected to show mixed developments. In terms of the relationship among growth, inflation and employment, although GDP growth is forecast to slow to 5.6%–6.3%, inflation is projected to remain stable at around 3.5%–3.8% (IMF, 2025; WB, 2026), still within the SBV's safe control range. The labor market continues to maintain stability thanks to the recovery momentum of the manufacturing and services sectors.

Regarding monetary and credit balances, after a period of rapid expansion at the end of 2025, policy indicators are expected to shift toward a more stable and sustainable state in order to proactively control systemic risks. According to IMF forecasts, M2 growth in 2026 will slow to 11.5%, while total credit growth of the economy is expected to be around 13.0% (IMF, 2025). This adjustment is inevitable as the room for monetary easing is narrowing significantly under pressure from international interest rate differentials and the need to maintain exchange rate stability in the context of low foreign exchange reserve buffers.

As for the budget and public debt, fiscal space is expected to remain well secured. According to IMF and WB forecasts for 2026, the state budget deficit is expected to be tightly controlled at around 2.2%–2.3% of GDP in order to support macroeconomic stability. Vietnam's public debt is forecast to remain at a safe level, around 32% of GDP, far below the 60% ceiling. However, actual debt pressure may increase from expanded public investment commitments for nationally important mega infrastructure projects.

At the same time, “dual transformation – green transformation and digital transformation” is becoming a strategic development trend in many countries, helping simultaneously achieve sustainable development and digitalization goals while maximizing the benefits of this dual transformation process. Vietnam is also emerging as one of the most dynamic countries in Asia and in the world, quickly grasping this trend and taking digital transformation and green transformation as important drivers for development. Currently, there is the National Strategy for Development of Digital Economy and Digital Society to 2025, with orientation to 2030 (Decision No. 411/QĐ-TTg dated March 31, 2022 of the Prime Minister) and the National Strategy on Green Growth for the 2021–2030 period, with a vision to 2050 (Decision No. 1658/QĐ-TTg dated October 1, 2021 of the Prime Minister). 2025 will be a pivotal year as Vietnam strives to achieve many important targets in the coming year, such as the digital

economy accounting for 25% of GDP and green credit accounting for 10% of total credit in the economy.

The most notable concern lies in the external and financial balances. The current account surplus is forecast to narrow significantly from the record level of 6.6% in 2024 to around 2.4% of GDP in 2026, due to recovering demand for imports of production materials and exports facing pressure from new tariff barriers (IMF, 2025). In particular, foreign exchange reserves are forecast to remain low, limiting the SBV's room for exchange rate intervention in 2026.

5.1.4. Real Estate Market Outlook for 2025

Vietnam's real estate market in 2026 is expected to enter a new growth cycle thanks to legal reforms, an increase in project supply and momentum from infrastructure investment. However, interest rate pressure, capital costs and credit control may cause the market to move more cautiously, while also promoting a process of corporate filtering in the coming period.

According to S&I Ratings' updated report on Vietnam's real estate market outlook for 2026, recent legal reforms are expected to create an important boost to help unlock supply after many years of bottlenecks.

In fact, the situation in which thousands of real estate projects have been stalled in many major cities does not stem from declining demand, but mainly from planning and legal procedural obstacles. It is estimated that there are currently about 3,000 projects with a total area of more than 34,000 hectares and total investment capital of nearly VND 745 trillion in an unfinished state.

Amendments related to site clearance and compensation mechanisms when converting land into residential land are expected to remove obstacles for many backlogged projects. Accordingly, projects in which investors have acquired at least 75% of the land area and obtained the consent of at least 75% of land users in the area may be brought back to a ready-for-implementation state.

At the same time, the mechanism allowing investors to directly negotiate land compensation costs is expected to help accelerate project implementation, although development costs may increase and put pressure on selling prices.

Another notable change is the removal of the minimum area requirement in new urban planning, helping to remove many obstacles in the planning process. In addition, from March 2026, each real estate property is expected to be assigned a separate identification code integrating full legal information, transaction history and financial obligations. This is considered an important step toward improving transparency and efficiency in market management.

According to S&I Ratings, real estate prices in Vietnam increased by more than 30% in 2025, mainly due to limited supply. However, the high price level is increasingly narrowing affordability for genuine homebuyers, especially middle-income groups.

In Hanoi, the market still maintained strong demand, with apartment absorption exceeding 90%. Average apartment prices increased by around 24% in 2025, while the segment priced below VND 60 million/m² almost disappeared from the market. New supply is shifting strongly to suburban areas and satellite urban areas.

Meanwhile, in Ho Chi Minh City, the market is witnessing clear differentiation among segments. Central areas are concentrated on high-end and luxury products with common prices of VND 120–140 million/m², while suburban areas and neighboring urban areas such as Binh Duong are targeting the mid-end segment with more accessible price levels.

However, an important factor that may affect market liquidity is the trend of rising home loan interest rates. After the preferential period, lending rates have increased to around 11%–12%, making many homebuyers more cautious.

At the same time, the banking system's policy of controlling real estate credit is also being implemented more tightly, with the orientation that real estate outstanding loans will be maintained at around 25% of total outstanding loans.

Nevertheless, in the medium and long term, public investment and infrastructure development are still considered important drivers of the market. Key transport projects such as Ring Road 3, Ring Road 4, metro lines and urban railways will contribute to expanding urban space, promoting urban decentralization and forming new development centers.

According to S&I Ratings, with fiscal room still ample as Vietnam's public debt remains below 40% of GDP, stepping up infrastructure investment in the coming years will continue to play a key role in shaping the development trend of the real estate market.

Meanwhile, listed real estate companies have recorded a clear improvement in revenue and profit, with major contributions from enterprises in the Vingroup ecosystem. Many companies are also increasing their use of borrowed capital in order to prepare resources for large-scale projects in the 2026–2028 period.

This trend reflects businesses' positive expectations for the new development cycle of the market. However, in the context of bond maturity pressure and rising capital costs, the market will likely witness a stronger process of corporate filtering, with higher requirements for financial capacity, cash flow management and project implementation progress.

5.2. SWOT Analysis

Strengths:

- Experience in successfully developing and operating many large projects in Hanoi and Ho Chi Minh City;
- Reputation and brand in the real estate market, with government authorities at all levels, banks and investment partners; and most importantly, recognized by customers;
- The Company's land bank has been accumulated in prime locations nationwide for future project development, of which some projects have basically completed investor approval procedures;
- Professional brand building and development activities; well-structured marketing, sales and after-sales strategies that deliver high efficiency and create a positive impression on the community;
- The Company has completed restructuring and improved its governance model and management apparatus suitable for the new stage of development;
- A long-serving workforce with experience and professional competence, basically meeting work requirements in the new stage of development; personnel training has been maintained regularly and continuously;
- The Long Giang group of companies has completed organizational restructuring in a professional direction, providing comprehensive support for the Company's operations;
- A system of capable and reputable contractors, suppliers and consultants, especially in the field of sales management;
- The Company's products have been diversified into three types with multiple segments, making them easily adaptable to market changes.

Weaknesses:

- The Company only has experience in developing residential apartment products and does not yet have much experience in developing commercial-tourism real estate;
- Human resources remain insufficient, especially at middle and senior management levels;
- The current land bank is not yet commensurate with the Company's development potential;

- Capital scale has not yet met the investment needs under the Company's development strategy, requiring heavy reliance on borrowed capital and joint venture/associate capital;
- The Company has implemented information technology applications in management and operation and generated effectiveness; however, the implementation level remains limited, causing results to fall short of expectations;
- LGL shares are not yet widely known among the investment community, and their price and liquidity remain low.

Opportunities:

- Vietnam is one of the few economies that has maintained positive growth during the recession period and is forecast to continue developing more strongly;
- Difficulties in the financial, securities and real estate markets create favorable conditions for M&A of new investment projects;
- The Government has established a task force led by the Ministry of Construction to support the resolution of obstacles for real estate projects nationwide;
- Thorough application of regulations on land bidding and land auctions creates favorable conditions for capable and reputable investors;
- Major real estate enterprises facing serious difficulties create opportunities and favorable conditions for small and medium-sized enterprises;
- A series of infrastructure projects that have been approved and put into implementation will play a leveraging role for the real estate market in localities across the country;
- Housing demand in the 2021–2030 period will continue to increase, especially in urban areas;
- Policies to accelerate public investment disbursement, in which infrastructure projects account for a large proportion, will create many economic, tourism and urban areas, etc. This will lead to demand for housing, resort properties, services, offices, etc.

Threats:

- The Russia–Ukraine war, the US–China trade war and US tariff policies causing recession have negatively affected the global economy;
- The SBV's tightening of credit and bonds for real estate has pushed the real estate market to the risk of freezing;
- Borrowing interest rates are expected to increase, putting pressure on financial costs for businesses in the market;
- The stock market is expected to continue performing negatively, affecting capital mobilization in the stock market. The use of corporate bonds in the real estate sector in recent times still contains many risks, creating the risk of insolvency and adversely affecting investor confidence, thereby negatively impacting the entire market;
- Legal risks in the real estate sector remain quite high. The legal framework for tourism real estate products is not yet clear. Regulations in land management, construction management and planning still contain many shortcomings, while land valuation policies and prolonged legal procedures continue to create many difficulties and increase project development costs;
- Inspection, examination and supervision activities for real estate enterprises and projects are being implemented increasingly closely and intensively;
- Land funds in central areas of cities are becoming increasingly limited and input costs are getting higher, while output products face fierce competition;
- Disputes in apartment buildings pose potential social instability and reduce customer confidence in the apartment market;

- Along with the integration process, M&A activities are increasingly developing, and many foreign real estate enterprises with strong experience and financial capacity are creating considerable competitive pressure for domestic enterprises. Domestic enterprises themselves are also developing strongly, leading to increasingly fierce competition.

5.3. The Company's Key Objectives

In order to maintain its growth rate and continuously enhance the Company's reputation and brand in the market, Long Giang Land remains steadfast in pursuing the following key objectives in its operations:

- To successfully build and develop Long Giang Land's Rivera real estate brand with a chain of real estate projects across the country, focusing on Hanoi, Ho Chi Minh City and major cities such as Da Nang, Nha Trang (Khanh Hoa), Phan Thiet (Lam Dong), Ha Long (Quang Ninh), etc.
- To continuously improve product quality and make product quality Long Giang Land's competitive weapon, aiming for Rivera-branded projects to truly become a peaceful place for residents and customers.
- To continuously improve the material and spiritual life of the Company's employees with a corporate culture imbued with its own distinctive identity.
- Long Giang Land considers contributing to society one of the top priorities in its operations.
- To maintain and develop relationships with partners, including companies within the Long Giang group of companies, in order to create strength in the context of fierce market competition.

5.4. Medium- and Long-term Development Strategy

In order to achieve the set objectives, in the coming time, Long Giang Land is oriented to develop with a strategy focusing on five key objectives: Project development; Brand positioning; Enhancement of financial capacity; Human resource development; and Improvement of the governance and operating system. Specifically:

5.4.1. In terms of real estate project development:

- To focus resources on further developing land bank in major cities with potential real estate markets, especially Hanoi, Ho Chi Minh City, Da Nang, Nha Trang (Khanh Hoa), Phu Quoc (Kien Giang), etc., creating a foundation for growth in the next 5–10 years;
- To leverage the construction strength of Long Giang E&C – a member of the Long Giang group of companies – both helping optimize investment efficiency for the real estate segment and well controlling construction quality and progress, thereby bringing differentiated products to customers;
- To maintain and develop the Company's strategic partner system, especially in design, marketing and sales management;
- To continuously seek and promote M&A and investment cooperation activities, thereby owning or participating in the development of potential and effective real estate projects, increasing Long Giang Land's project portfolio;
- To develop new real estate products and service lines that meet customers' needs and tastes.

5.4.2. In terms of finance:

- To establish, maintain and develop relationships with financial partners such as banks, credit institutions and securities companies in order to access credit funding for the Company's projects;
- To build an effective financial governance system. To proactively review and adjust in order to have a transparent financial structure and solid financial strength;
- To enhance the Company's financial capacity through increasing capital sources such as issuance of corporate bonds and shares;

- To improve the Company's ability to optimize capital through enhancing business capacity, cash flow management, and proactively reviewing, cutting and using costs effectively;
- To restructure assets and investment portfolio in order to maximize profits, focusing resources on certain effective investments;
- To cooperate with suitable partners for investment in order to increase financial capacity and the number of projects under implementation;
- To strengthen governance and risk prevention in order to limit negative impacts on the Company's operations.

5.4.3. In terms of the governance and operating system:

- To promptly assess and develop response scenarios to epidemic, economic and political developments in order to maintain the effectiveness of governance and administration;
- To implement a sustainable development strategy suitable for the new development stage;
- To review and restructure Long Giang Land in terms of both ownership model and governance of parent-subsidiary companies and affiliated companies in order to be more effective and suitable for each stage of project development, ensuring linkage and the closed nature of the real estate product-service chain;
- To focus on completing the system of corporate governance documents, improving governance and administration capacity in a professional direction to meet the requirements of the new stage;
- To readjust the project development process in order to balance product liquidity and the speed of handling pre-launch work (legal, design, etc.);
- To promote investment in and application of information technology in governance and administration.

5.4.4. In terms of human resources:

- To focus on improving the attractiveness of the corporate environment in order to retain existing capable and experienced personnel and attract additional new personnel meeting the enterprise's development requirements;
- To upgrade the quality of existing personnel, especially leaders and managers, through training and internal training;
- To recruit additional high-quality personnel, including experienced leaders and managers and capable young staff;
- To strengthen collective activities, internal training and dialogue in order to improve the corporate cultural environment and bring the value of "humanity" into every daily activity of the Company;
- To strengthen training and improve personnel quality to adapt to the digital age.

5.4.5. In terms of brand positioning:

- To continue maintaining the current growth momentum, continuously consolidating and enhancing the reputation of the Long Giang Land real estate brand as one of the most reputable real estate developers;
- Inheriting the success of the two projects Rivera Park Hanoi and Rivera Park Saigon, Long Giang Land continues to develop Rivera Park-branded projects nationwide, with product quality criteria including: Prime location – Rational design – High-end materials and equipment – Full amenities – Perfect services;
- To continuously consolidate and enhance the reputation of LGL stock on the market as a listed company operating based on key criteria: Transparency of information – Continuous development – Prioritization of shareholders' interests.

5.5. Environmental, Social and Community Objectives

In parallel with its sustainable development strategy, in addition to economic and governance objectives, Long Giang Land has also established objectives toward Environment – Society – Community. These are indispensable contents as Long Giang Land is striving to enhance its image, increase its influence and affirm its prestige.

5.5.1. Environment

Developing environmentally friendly projects has always been identified by the Company as a long-term and sustainable direction to protect natural resources and the environment. Specifically:

- Energy saving:
 - Maximizing the application of natural ventilation methods for works in order to cool and ensure passive ventilation for buildings;
 - Designing buildings to always maximize natural light and wind;
 - Reducing heat intrusion into buildings by using high-end materials capable of thermal insulation and effective UV blocking;
 - Using advanced, electricity-saving air-conditioning systems with effective cooling capacity. Combined with a system of high-end materials, this can reduce apartment energy consumption by up to 30%;
 - Prioritizing the use of high-efficiency, electricity-saving lighting equipment (LED lights) instead of low-efficiency, energy-consuming lighting systems (incandescent bulbs, fluorescent lamps with magnetic ballasts).
- Minimizing the greenhouse effect:
 - Developing design and construction processes that meet Green Building standards;
 - Using modern energy-saving air-conditioning systems, thereby contributing to reducing greenhouse gas emissions;
 - Arranging many trees in all projects, contributing to air regulation and CO2 absorption, reducing the greenhouse effect.
- Using environmentally friendly materials: Prioritizing the use of green materials of natural origin that do not adversely affect the natural environment and climate, can be recycled, but still ensure quality and functionality.
- Effective waste treatment: Rivera Park-branded projects are all invested with modern wastewater and solid waste treatment systems, meeting standards and operating effectively, contributing to maintaining a green and clean environment and protecting residents' health.
- Developing tourism complexes under eco-resort models, designing infrastructure to minimize disruption or impact on the natural landscape, in order to maximize the potential of the land and create a healthy living-resort space in harmony with nature.

5.5.2. Community – Society

- Investing adequately in amenities to meet the living needs of residential communities and customers: Services and amenities are always given attention, invested in and operated effectively; ensuring that services for residents' lives are carried out in the most thoughtful manner.
- Building civilized and safe Rivera residential communities: Managing well the projects developed by the Company, building a humane and modern regulatory system, and creating a cultural, civilized and safe residential community.
- Actively sponsoring and participating in charitable activities:
 - Considering children, the elderly without support and poor patients as the three groups to which the Company regularly focuses sponsorship;
 - Participating in rescue and support for people in areas affected by natural disasters;

- Accompanying charitable programs.
- Implementing programs to support educational development: Accompanying sponsorship programs to develop quality education in remote and isolated areas: School Light, building schools in border areas, etc.

6. Risks

Real estate enterprises in general and Long Giang Land in particular all face potential risks such as: Macroeconomic risk, legal risk, financial risk, market risk, interest rate risk, and risks specific to the real estate industry. Among them, the most significant and dangerous risks affecting Long Giang Land include:

6.1. Risks from economic and political instability

The global economy faces many new risks, notably concerns about an artificial intelligence (AI) “bubble”, record-high public and private debt levels, and prolonged geopolitical instability. Debt burdens, mainly due to public borrowing, are increasing in both developed and emerging economies, raising the risk of debt crises in many countries, especially in the context of still-high borrowing costs. Tensions in US–China relations continue to be considered a major risk, especially in relation to rare earth supply chains. Although the two sides reached a temporary “tariff truce” agreement in 2026, observers believe that the agreement remains fragile and that the risk of imposing non-tariff barriers could disrupt global supply chains. In addition, the risk of rising oil prices due to geopolitical instability, sanctions on Russia and new developments in Venezuela may put pressure on global growth, forcing central banks to reconsider their path of monetary easing.

The Company’s Management has directed departments to closely monitor and regularly update market developments as well as the economic and political situation in order to provide appropriate solutions and adjust production and business plans, ensuring the Company’s revenue, profit and operations.

6.2. Market risk

Real estate is an industry closely linked to the macroeconomic situation and vulnerable to market changes. Any small change in the economy can have a major impact on the real estate market. In addition, the market is becoming increasingly fiercely competitive because customers have gradually gained a deeper understanding of the market, study more carefully and make more demanding choices. Customers’ tastes and needs also continuously change, requiring real estate companies to make efforts to change in order to adapt to the market. In addition, market risk is closely interconnected and directly affected by epidemic risk.

In order to limit market risk, Long Giang Land’s Investment Department always maintains the monitoring and forecasting of general trends in the economy, the stock market in general and the real estate sector in particular in order to plan and advise the Board of Directors on appropriate development strategies in each period.

6.3. Legal risk

Legal risk arises from compliance with and changes in legal policies. Specifically, policies and regulations on tax, banking, the Law on Real Estate Business, the Law on Housing, the Law on Investment, etc. directly affect all aspects of Long Giang Land’s operations: from investment preparation, development and project business to building management. Especially important is the legal framework related to tourism real estate products.

In 2025, the policy of rearranging administrative units and organizing a two-tier government system, together with the continued issuance of new regulations on land and real estate business, caused considerable confusion and difficulties in application and implementation. Many regulations remain unreasonable and create difficulties for real estate enterprises, such as excessively high land price regulations, cumbersome and complicated legal procedures causing project implementation to be prolonged in all stages, increasing invisible costs for enterprises and delaying progress; site clearance and compensation still face many obstacles and complexities.

In order to ensure compliance when there are changes in legal and regulatory policies affecting business operations, the Legal Department regularly updates changes in the relevant legal system, makes proposals and recommendations, and adjusts the Company's processes and regulations accordingly. At the same time, the Legal Department also coordinates with specialized Departments/Units in analyzing specific impacts, helping the Management develop or adjust business operation strategies appropriately. In addition, with more than 20 years of operation in the real estate sector, Long Giang Land believes that it has sufficient experience to identify, analyze and manage risks related to legal changes in the market.

6.4. Financial risk

The financial risks faced by Long Giang Land include credit risk, interest rate risk and liquidity risk.

The policy of tightening credit for the real estate sector from 2019 to the present continues to cause many difficulties in accessing capital to implement projects. Loan procedures have also become more complicated, leading to prolonged time and costs in project development, causing difficulties for the Company in mobilizing capital from domestic banks. In addition, because most investment capital is mobilized from credit facilities at banks, interest rate fluctuations also create many potential risks for the Company's operations.

Besides that, capital remains a major challenge. Rising land price brackets, site compensation and clearance issues, and slow and complicated administrative procedures may easily prolong project development time, thereby creating pressure to increase development costs if not well controlled.

The inspection, examination and supervision of the financial activities of real estate companies have also recently been directed by the Government to be increasingly close and intensive, making capital mobilization more difficult and requiring more time and more complicated procedures.

In order to ensure financial health, Long Giang Land always strictly controls cash flow, evaluates the Company's financial situation monthly, proactively adjusts capital structure flexibly and balances liquidity. Maintaining credit prestige with domestic and foreign credit institutions is also considered a top priority in Long Giang Land's financial management activities.

In addition, in light of new regulations on credit for the real estate industry, Long Giang Land has proactively sought alternative solutions to reduce its dependence on bank credit, such as seeking opportunities to issue corporate bonds and calling for capital contribution and joint ventures. In 2026, Long Giang Land will maintain and strengthen joint ventures and affiliations with partners that have strong financial capacity and market reputation, providing technical, technological and medium- and long-term financial support, thereby reducing borrowing pressure.

6.5. Information security risk

Information security risk refers to threats that may affect the confidentiality, integrity and availability of information. For a real estate company on a growth trajectory with a series of large projects and many ambitious business plans such as Long Giang Land, information must always be secured and available to serve the operations of Departments/Units. The loss or leakage of information may seriously affect information assets, finances and the Group's reputation. Cyberattack methods are becoming increasingly sophisticated and complex, potentially leading to the risk of information loss and even the collapse of the entire information system.

At present, the Company is focusing on researching and investing in a standard IT system. Security principles are disseminated to each employee. The Company always attaches importance to ensuring information security for Customers, Investors and Shareholders. In the coming time, with a series of information technology applications being deployed in management and operation activities, information security will be further strengthened.

6.6. Environmental risk

The projects the Company has implemented, is implementing and will implement are all large-scale projects with long implementation periods and significant workloads. Therefore, they always carry

potential risks affecting the surrounding soil, water and air environment. This in turn will affect construction quality, residents' lives, as well as the Company's brand and reputation.

At Long Giang Land, we always fully carry out environmental impact research and assessment reports for each project; implement pollution reduction and treatment measures and ensure labor safety during the construction phase, ensuring environmental protection indicators as prescribed; always build systems for treating exhaust gas, waste and domestic wastewater using advanced technology for each project; carry out periodic environmental monitoring and submit full reports to management authorities.

6.7. Occupational safety and health risk

Along with environmental risk are risks affecting the occupational safety and health of indirect staff as well as employees and workers directly working on construction sites. At present, with the development of media as well as society's awareness, human life and health are values placed at the highest level and cannot be replaced or compensated if harmed.

Therefore, awareness of ensuring a safe working environment is a matter of top concern at Long Giang Land. Training courses are organized regularly to ensure that employees as well as the workforce understand workplace safety knowledge, thereby ensuring safety for themselves and preserving brand reputation. The Company also focuses on maintaining annual health check-up policies, health insurance/life insurance policies, and establishing working hours suitable to the characteristics of each type of work in order to ensure employees' health. Effective occupational safety and health policies play an essential role in increasing work efficiency as well as improving employees' morale and happiness index.

CHAPTER II. BUSINESS PERFORMANCE IN 2025

1. Business performance in 2025

1.1. Overview

In 2025, the world witnessed strong economic growth, easing inflation, stock markets reaching record highs, millions of new jobs generated by technology, and diplomatic efforts that helped prevent certain conflicts from escalating. Africa and Asia also achieved important peace agreements, reshaping the regional landscape. However, alongside these developments were natural disasters, election-related violence, costly trade wars, and a short but intense war between Israel and Iran, drawing in the United States, initially as a mediator and later through airstrikes targeting Tehran's key nuclear facilities.

Amid many global economic and political uncertainties, Vietnam maintained a high rate of economic growth, preserved macroeconomic stability, controlled inflation, ensured major balances, and kept public debt and budget deficit below the prescribed limits. During the year, GDP growth was estimated at 8%, the highest in the region and among the leading levels in the world; many localities recorded growth of over 10%. GDP size was estimated at approximately USD 510 billion, ranking 32nd in the world and 4th in ASEAN; GDP per capita was estimated at over USD 5,000, making Vietnam an upper-middle-income country. Vietnam remained a bright spot in attracting FDI inflows. Energy security, food security and labor balance were ensured. Decisive and urgent implementation was carried out to overcome difficulties and remove obstacles arising in the operation of the political system and the two-tier local government apparatus, together with stronger decentralization and delegation of authority, gradually shifting from an administrative system of management to one serving the People and creating development.

At Long Giang Land, the Board of Management and management levels implemented work in accordance with the Charter, the resolutions of the GMS and the BOD, and other matters within their authority, while promoting human resource development in key professional areas in line with the Company's orientation and business strategy.

1.2. Business results compared to 2024 (based on audited financial statements)

(Unit: VND billion)

No.	Item	2025	2024	2025 Performance as Compared to 2024
1	Net revenue	50	45	111%
2	Profit before tax	20	(56)	137%
3	Profit after tax	20	(56)	137%

1.3. Parent company's business results compared to the 2025 plan

(Unit: VND billion)

No.	Item	2025 Plan	2025 Actual	% of plan achieved
1	Total revenue	360	104	28.89%
2	Profit after tax	18	20	111%

Note: 2025 figures are based on the financial statements audited on March 30, 2026.

In 2025, the Company recorded total revenue of VND 104 billion, equivalent to 28.89% of the annual plan approved by the GMS (VND 360 billion), showing that revenue did not meet expectations due to market conditions and the implementation progress of certain projects of the Company.

However, profit after tax reached VND 20 billion, exceeding the annual plan (VND 18 billion) by 11%. This result shows that the Company effectively controlled costs, optimized operating efficiency and exploited other revenue sources in line with the Company's situation.

1.4. Revenue structure from business activities in 2024 and 2025

(Unit: VND billion)

Content	2024	2025
Revenue from sale of real estate	2.1	0
Revenue from service provision	25.3	31
Other revenue	18	18
Total	45	49

2. Organization and personnel

2.1. Organization and personnel activities in 2025

2.1.1. Executive Management

- Introduction to the Executive Management: The composition of the Company's Board of Management includes the following members:

No.	Full name	Position	Date of commencement/cessation as member of Executive Management	LGL shareholding ratio	Notes
1	Nguyen Manh Ha	General Director	From 01/01/2020 to present	0.141%	
2	Le Quoc Trung	Deputy General Director	From 08/07/2019 to 27/02/2025	0.0004%	Dismissed on 27/02/2025

No.	Full name	Position	Date of commencement/cessation as member of Executive Management	LGL shareholding ratio	Notes
3	Nguyen Trong Khoa	Deputy General Director	From 12/09/2023 to present	0%	
4	Le Long Giang	Deputy General Director	From 07/02/2026 to present	0%	Appointed on 07/02/2026
5	Dang Thi Loan	Chief Accountant	From 08/07/2019 to present	0.053%	

a. Mr. Nguyen Manh Ha - General Director of Long Giang Land:

- He was born in 1973 and joined Long Giang Land in 2003.
- Professional qualifications: Bachelor of Economics – Banking Academy
- Experience: He has more than 20 years of experience working at Long Giang Land, including 6 years serving as Head of the Company's Investment Department. He previously served as a member of the Supervisory Board for the 2011–2016 term.
- Positions held:
 - Specialist – Hanoi Lighting and Urban Equipment Company
 - Investment Specialist – Long Giang Investment and Urban Development Joint Stock Company
 - Deputy Head of Investment Department – Long Giang Investment and Urban Development Joint Stock Company
 - Head of Investment Department – Long Giang Investment and Urban Development Joint Stock Company
 - Deputy General Director – Long Giang Investment and Urban Development Joint Stock Company
 - Acting General Director – Long Giang Investment and Urban Development Joint Stock Company
 - General Director – Long Giang Investment and Urban Development Joint Stock Company

b. Mr. Le Long Giang - Deputy General Director of Long Giang Land

- He was born in 1994 and joined Long Giang Land in 2025..
- Education: Bachelor of Engineering in Civil Engineering from the University of Bath, United Kingdom
- Experience: He has nearly 10 years of experience in construction and project development.
- Previous positions:
 - Assistant to the General Director – Long Giang Investment Group Joint Stock Company
 - Director – Xuan Thuy Trading and Services Joint Stock Company
 - Assistant to the General Director – Long Giang Investment and Urban Development Joint Stock Company
 - Deputy General Director – Long Giang Investment and Urban Development Joint Stock Company

c. Mr. Nguyen Trong Khoa - Deputy General Director of Long Giang Land

- He was born in 1978 and joined Long Giang Land in 2023.
- Professional qualifications: Bridge and Road Construction Engineer – National University of Civil Engineering

- Experience: Mr. Khoa has more than 20 years of experience in civil construction and nearly 15 years of management experience.
- Positions held:
 - Deputy Head of Planning and Investment Department – Vietnam Electro-Mechanical and Construction Joint Stock Company
 - Deputy General Director – Confitech No. 3 Joint Stock Company
 - General Director – Confitech No. 3 Joint Stock Company
 - Head of Project Management Department – Long Giang Investment and Urban Development Joint Stock Company
 - Deputy General Director – Long Giang Investment and Urban Development Joint Stock Company

d. Ms. Dang Thi Loan - Chief Accountant of Long Giang Land

- She was born in 1982 and joined Long Giang Land in 2009.
- Professional qualifications: Bachelor of Finance and Accounting – Hanoi University of Commerce
- Experience: She has nearly 20 years of experience in finance and accounting.
- Positions held:
 - Accountant – Long Giang Investment and Urban Development Joint Stock Company
 - General Accountant – Long Giang Investment and Urban Development Joint Stock Company
 - Chief Accountant – Long Giang Investment and Urban Development Joint Stock Company

2.1.2. Personnel:

As of December 31, 2025, Long Giang Land and its affiliated companies had 134 employees, including:

No.	Company	Number of employees as of 31/12		
		Total	Indirect labor	Direct labor
1.	Long Giang Land	34	33	01
2.	Rivera Homes	87	45	42
3.	Rivera Invest	22	20	02
4.	Nghia Do	11	7	04
	Total	154	105	49

The year 2025 ended in the context that the real estate market still experienced many fluctuations, yet positive signs of economic recovery had emerged after a difficult period. In that context, Long Giang Land proactively adapted while also taking advantage of opportunities to restructure and strengthen its development foundation. This was also the year marking an important transformation of the Company in enhancing its internal capabilities and improving its governance system.

Remaining steadfast in its sustainable development orientation, Long Giang Land focused on implementing the following strategic priorities:

- Enhancing project implementation and management capacity;
- Strictly controlling investment efficiency;
- Expanding cooperation with strategic partners;
- Standardizing the corporate governance system in a modern direction.

In parallel with its business activities, the Company paid special attention to organizational consolidation, human resource development and corporate culture building. These are identified as core foundations, creating momentum for stable and sustainable growth in the medium and long term.

2.2. The changes reflected in the key figures are as follows:

As of December 31, 2025, the total number of employees of Long Giang Land and its affiliated companies reached 154, up 13% compared to 2024. The workforce size was maintained at a reasonable level, in line with the Company's development orientation and operational requirements in the current stage.

The personnel structure is mainly concentrated in the indirect labor segment, performing management, administration and project development functions – the core characteristics of a real estate enterprise. The quality of human resources continued to improve, with 96% of employees holding college or university degrees or above.

The average age of the workforce is 39, reflecting a harmonious combination of experience, management capability and dynamism in adapting to market changes.

The Company's human resources are oriented toward development under a lean, high-quality model, meeting increasingly high requirements in real estate investment, management and development activities, while creating a solid foundation for the sustainable growth strategy in subsequent periods.

2.2.1. Recruitment

Recognizing that people are the deciding factor for the Company's success, Long Giang Land always wishes to recruit personnel with high quality and a strong sense of responsibility in their work. Everyone is equal in employment opportunities and there is no discrimination in recruitment at the Company. Recruitment is conducted publicly, with unified processes and regulations throughout the Company.

Long Giang Land and its affiliated companies always strive continuously to build policies to attract, develop and retain talent. With the belief that "people" are the most valuable resource. Therefore, the recruitment of experienced managers and capable young staff remained the main objective in 2025. Human resource recruitment at Long Giang Land is always given special attention in order to attract and retain talent; for each recruitment position, there are requirements on personnel standards, job descriptions and planned work assignments for the recruited personnel.

The personnel staffing plan was developed from the beginning of the year based on the Company's business plan, and recruitment plans were developed and implemented quarterly and monthly, with timely adjustments in line with market fluctuations and business operation needs.

In 2025, Long Giang Land and its affiliated companies recruited an additional 37 employees, including 05 managers, 04 capable young staff, 18 employees in departments/divisions and 10 direct workers, in order to promptly supplement resources for the Company's business activities.

2.2.2. Training

In 2025, Long Giang Land focused on improving the effectiveness of training activities in the direction of closely linking training, post-training evaluation and practical application. The focus was on comprehensively improving the capabilities of employees, including leadership skills, management skills, professional competence, soft skills and legal knowledge.

Training programs were designed with a practical orientation, combined with post-training tests and evaluations to ensure that knowledge is transformed into implementation capacity in daily work. Through tests and practical situations, employees gradually applied the training content effectively in their professional activities.

During the year, the Company organized and implemented 22 internal post-training assessment programs for leaders, managers and employees, thereby contributing to improving human resource quality and operational efficiency.

In parallel with internal training, Long Giang Land also paid attention to developing its management team by sending 05 leaders and managers to participate in in-depth external training programs focusing on areas such as finance for leaders, human resource management and people

management skills. These programs contributed to improving governance and management capacity to meet the Company's development requirements in the new stage.

2.2.3. *Personnel management and utilization*

Toward the goal of building and improving professionalism in management and administration, Long Giang Land continuously reviews, completes and upgrades its internal management document system. This system includes internal governance regulations, processes, standards and forms applied consistently across departments and units.

In particular, the development and issuance of a personnel standards system has established a framework of requirements, criteria and clear regulations for all activities related to recruitment, training, development and personnel evaluation. This is an important foundation helping the Company optimize resources, improve work efficiency, and ensure transparency, fairness and sustainable development in human resource management.

In 2025, with the orientation of rejuvenating the workforce, especially middle management, Long Giang Land appointed 03 young personnel to key management positions, including Head of Project Management Department, Head of Business Department and Head of Administration – Human Resources Department. Consolidating the management team in the direction of succession and innovation contributed to improving proactiveness, dynamism and efficiency in management at units.

At the same time, the Company continued to improve the quality of planning and plan implementation through the application of a work assignment mechanism using Agreements between the Company, units and individuals. This mechanism helps clarify objectives, responsibilities and outputs, thereby strengthening coordination among departments, improving labor productivity and encouraging creativity among personnel.

Improving management methods and enhancing planning quality not only contributes to improving operational efficiency but also creates conditions for improving income, expanding development and promotion opportunities for employees, toward building a professional, efficient and dynamic working environment.

2.2.4. *Planning, promotion and staff rotation policy*

Long Giang Land has issued and implemented specific regulations in the Personnel Appointment Process regarding planning, promotion and development of staff, thereby creating a transparent and consistent basis for identifying, fostering and utilizing human resources. This policy contributes to improving employees' motivation and providing clear career development orientation throughout the Company.

In 2025, the Company appointed 04 Assistant positions and 03 young staff to management positions as Unit Heads. Consolidating the workforce in the direction of strengthening young human resources with capability and development potential not only effectively supports the current leadership and management team but also creates a foundation for building a strong successor workforce to meet medium- and long-term development requirements.

2.2.5. *Salary, bonus and welfare policy*

In 2025, Long Giang Land reviewed, adjusted and upgraded the Salary and Income Regulations (2025 version) in line with current regulations and the Company's actual operations. The minimum wage was adjusted in accordance with State regulations, while appendices and forms were completed to strengthen labor discipline, shorten work processing time and improve management and business operation efficiency.

The Company maintains annual periodic income reviews for all employees, ensuring fairness, competitiveness and linkage of income with work performance. This policy not only contributes to stabilizing employees' lives and motivating productivity improvement, but also helps attract and retain capable personnel.

In addition to salary policy, Long Giang Land continues to maintain and develop a comprehensive welfare system for employees, including:

- Life care benefits: birthday gifts, a half-day off on one's birthday, Mid-Autumn Festival gifts, International Children's Day gifts (June 1);
- Collective bonding activities: annual vacations and regular internal programs;
- Healthcare policy: support for 50% of the cost of Bao Viet voluntary health insurance for employees.

In particular, during the final months of 2025, the Company organized a site visit program to key projects in the Southern region for employees, thereby strengthening internal cohesion and increasing awareness of the Company's development orientation. At the same time, Long Giang Land also paid attention to building a professional image for its workforce through the provision of office uniforms, contributing to improving recognition and corporate culture.

Internal activities such as "Monthly Festival Day" combined with employee birthday celebrations continued to be maintained regularly, creating a positive, cohesive and humane working atmosphere, thereby strengthening team spirit and employees' long-term attachment to the Company.

2.2.6. Corporate culture

Long Giang Land's corporate culture has been formed and nurtured throughout its development process, becoming a core value system guiding the thinking, behavior and way of acting of all employees in realizing the Company's common goals.

In addition to creating material values, Long Giang Land places special emphasis on developing spiritual values, aiming to build a humane, professional and distinctive working environment. The corporate culture is shaped on a foundation that values people, encourages proactiveness, responsibility and each individual's creativity.

The Long Giang Corporate Culture Handbook contributes to standardizing values, codes of conduct and working style throughout the system. Accordingly, the working environment at Long Giang Land has become increasingly open, friendly and favorable for the integration of new employees.

In particular, the Company focuses on promoting the role of young personnel through collective activities and internal programs, notably the activities of the Long Giang Youth Club. This is an important foundation for inspiring a spirit of cohesion, creating a development space and maximizing the capacity of the successor workforce.

With a sustainable development orientation, Long Giang Land identifies corporate culture not only as a foundational factor but also as an important driver contributing to improving competitiveness and building the Company's distinctive identity in the market.

2.3. Changes in the Executive Management

On 27 February 2025, the Company's Board of Management dismissed one Deputy General Director. On 07 February 2026, the Board of Management appointed one Deputy General Director to assist the General Director in the Company's business operations. The current composition of the Board of Management is as follows:

No.	Board of Management member	Title	Position at other companies
1	Nguyen Manh Ha	General Director	1. Chairman of the BOD of Viet Hung Real Estate Investment - Embroidery JSC;
			2. Chairman of the BOD of Nghia Do Trading and Services JSC
2	Nguyen Trong Khoa	Deputy General Director	

No.	Board of Management member	Title	Position at other companies
3	Le Long Giang	Deputy General Director	Director of Xuan Thuy Trading and Services Joint Stock Company
4	Dang Thi Loan	Chief Accountant	

3. Investment activities and project implementation status

3.1. Capital activities and real estate M&A of Long Giang Land

3.1.1. Capital contribution and transfer activities

In 2025, Long Giang Land had no capital contribution or share transfer activities.

3.2. Main projects under investment in recent years

3.2.1. Rivera Park Can Tho Mixed-use Commercial Center, Office and Residential Project

- Project location: Tran Quang Khai Street, Cai Khe Ward, Ninh Kieu District, Can Tho City.
- Investor: Long Giang Investment and Urban Development JSC.
- Investment form: Long Giang Land is the project investor.
- Product type: Townhouses, commercial center, office and apartments.
- Project scale:
 - Total project land area: 6,228 m².
 - High-rise area: 01 mixed-use tower of 25 floors with 03 basement parking levels, 236 apartments, approximately 6,000 m² of commercial service and office floor area.
 - Low-rise area: 04 townhouse lots and 06 garden house lots of 5 floors.
 - Total estimated investment value: approximately VND 680 billion.
 - Expected implementation schedule: land recovery and allocation by March 2026; investment preparation and commencement by April 2026; completion and operation by December 2027.

3.2.2. Long Giang Commercial Center, Services - Hotel, Office and Residential Project (tentative trade name: Rivera Premier Hanoi)

- Project location: Viet Hung New Urban Area, Long Bien District, Hanoi.
- Investor: Long Giang Investment Group JSC.
- Investment form: Long Giang Land cooperates in business with Long Giang Investment Group JSC.
- Product type: Commercial townhouses, commercial service office center.
- Project scale:
 - Total project land area: 12,404 m².
 - High-rise area: 01 mixed-use tower of 17 floors, 7,522 m² of commercial service floor area, 17,084 m² of office and hotel floor area.
 - Low-rise area: 34 commercial townhouse lots.
 - Total estimated investment value: approximately VND 920 billion.
 - Expected implementation schedule: investment preparation and commencement by January 2026; completion and operation by September 2027.

3.2.3. Rivera Park Villa Project (tentative trade name: Rivera Park Mui Ne)

- Project location: Mui Ne Ward, Phan Thiet City, Binh Thuan Province.
- Investor: Minh Phat JSC.
- Investment form: Minh Phat JSC is the project investor, and Long Giang Land is the project developer.
- Product type: Resort villas, condotel apartments.

- Expected project scale
 - Total project land area: 116,204 m².
 - High-rise area: condotel towers of 9 - 12 floors.
 - Low-rise area: more than 150 villas with areas of 250 - 300 m².
 - Total estimated investment value: approximately VND 1,800 billion.
 - Expected implementation schedule:
 - Adjustment of investment policy by June 2026;
 - Investment preparation and commencement by May 2027;
 - Completion and operation by February 2029.

3.2.4. Nghia Do Commercial Center, Office and Residential Project (tentative trade name: Rivera Park Nghia Do)

- Project location: No. 01 Nghia Tan Street, Nghia Tan Ward, Cau Giay District, Hanoi.
- Investor: Nghia Do Trading and Services JSC.
- Investment form: Nghia Do Services JSC is the project investor, and Long Giang Land is the project developer.
- Product type: Commercial center, office and serviced apartments.
- Expected project scale
 - Total project land area: 5,417 m².
 - The project includes 01 mixed-use building with 02 towers of 25 floors, 29,600 m² of serviced apartment floor area, 23,000 m² of commercial service and office floor area, and 04 basement levels.
 - Total estimated investment value: approximately VND 800 billion.
 - Expected implementation schedule:
 - Adjusted 1/2000 zoning plan by August 2026;
 - Project investment policy and 1/500 plan approval by March 2027;
 - Investment preparation and commencement by February 2028;
 - Completion and operation by December 2029.

3.2.5. Nguyen Tri Phuong Social Housing Project (tentative trade name: Rivera Garden My Tho)

- Project location: No. 45-47 Nguyen Tri Phuong Street, My Tho Ward, Dong Thap Province.
- Investor: Consortium of Long Giang Land and TMG Luc Nam Infrastructure Investment JSC.
- Investment form: the two parties are co-investors of the project, or they establish a joint stock company to directly act as project investor.
- Product type: social housing apartments.
- Expected project scale:
 - Total project land area: 3,262.9 m².
 - The project has 01 tower of 15 floors, 17,990 m² of apartment floor area, and 01 basement level.
 - Total estimated investment value: approximately VND 225 billion.
 - Expected implementation schedule:
 - Land allocation by April 2026;
 - Investment preparation and commencement by May 2026;
 - Completion and operation by January 2028.

3.3. Operations of subsidiaries and affiliates in which Long Giang Land holds shares

According to the audited financial statements, as of the end of 2025, Long Giang Land's affiliates include:

- 1 affiliate is Nghia Do Trading and Services Joint Stock Company, with an ownership ratio of 49.46%.

- 1 affiliate operating in the investment and operation of commercial and tourism real estate is Rivera Investment Joint Stock Company - Rivera Invest, with an ownership ratio of 48%.
- 1 affiliate operating in the field of property management is Rivera Property Management and Exploitation Joint Stock Company - Rivera Homes, with an ownership ratio of 49%.

3.3.1. Nghia Do Trading and Services Joint Stock Company: An Affiliate of Long Giang Land

Financial Overview (Unit: VND million)		
BUSINESS RESULTS	2024	2025
Net revenue	52,717	13,005
Gross profit	4,752	7,648
Net profit from operating activities	3,636	6,171
Profit after tax	2,405	4,915
<i>Profitability Ratios</i>		
Gross margin	9%	57.4%
Net profit margin	4.6%	37.8%
BALANCE SHEET		
Current assets	27.897	28.292
Total assets	28.120	29.702
Liabilities	3.593	2.950
Current liabilities	3.593	2.950
Equity	24.527	26.752

As a project-owning company, in 2025 it mainly carried out legal procedures in preparation for implementation. Therefore, no principal business activities arose.

3.3.2. Rivera Investment JSC (Rivera Invest): An Affiliate of Long Giang Land

Financial Overview (Unit: VND million)		
BUSINESS RESULTS	2024	2025
Net revenue	236.091	207.379
Gross profit	26.403	37.225
Net profit from operating activities	25.449	22.687
Profit after tax	21.544	18.360
<i>Profitability Ratios</i>		
Gross margin	11,2%	17,95%
Net profit margin	9,1%	8,9%
BALANCE SHEET		
Current assets	214.147	286.255
Total assets	496.455	557.498
Liabilities	147.258	215.708
Current liabilities	122.257	75.048
Equity	349.197	341.790

Rivera Invest owns 22,480 m2 of commercial-office floor area at Rivera Park Saigon (No. 7/28 Thanh Thai Street, District 10, Ho Chi Minh City). The Company's revenue in 2025 reached VND 207 billion and consolidated profit after tax reached VND 18 billion.

In 2026, the Company is expected to step up marketing and business activities, striving to achieve 100% occupancy of the commercial-office area of Rivera Park Saigon. Rivera Invest will also be an investment cooperation partner for the development and operation of commercial and tourism real estate space in Rivera-branded projects to be implemented by Long Giang Land.

3.3.3. *Rivera Property Management and Exploitation JSC - Rivera Homes: An Affiliate of Long Giang Land*

Financial Overview (Unit: VND million)		
BUSINESS RESULTS	2024	2025
Net revenue	106.788	103.932
Gross profit	2.359	2.317
Net profit from operating activities	1.639	1.232
Profit after tax	1.100	870
<i>Profitability Ratios</i>		
Gross margin	1,4%	2,2%
Net profit margin	1%	0,8%
BALANCE SHEET		
Current assets	68.535	72.849
Total assets	68.577	73.491
Liabilities	42.401	50.237
Current liabilities	42.401	50.237
Equity	26.176	23.253

The Company is currently the manager of the commercial-office centers of Rivera Park Hanoi, Rivera Park Saigon and Xuan Thuy Tower; at the same time, it manages the apartment area of Rivera Park Hanoi. Rivera Homes will be the unit managing, operating and exploiting the projects implemented by Long Giang Land.

In 2025, Rivera Homes recorded revenue of VND 103.9 billion and profit after tax of VND 870 million. The Company continuously maintains investment to improve the quality of management and operation, actively preparing to renew/re-sign management contracts for current buildings and to seek and participate in bidding for the management and operation of apartment buildings in Hanoi and Ho Chi Minh City.

4. Financial position

4.1. Overview of the financial position

(Unit: VND)

Item	31/12/2024	31/12/2025	Increase/(Decrease)	Ratio
Total assets	1,395,552,262,217	1,417,284,028,377	21,731,766,160	1.56%
Equity	677,059,697,556	697,523,105,711	20,463,408,155	3.02%
Net revenue	44,908,822,785	49,592,079,626	4,683,256,841	10.43%

Item	31/12/2024	31/12/2025	Increase/(Decrease)	Ratio
Net profit from operating activities	(48,308,147,228)	19,144,388,788	67,452,536,016	139.63%
Profit before tax	(55,521,267,614)	20,463,408,155	75,984,675,769	136.86%
Profit after tax	(55,521,267,614)	20,463,408,155	75,984,675,769	136.86%

In 2025, the Company recorded total revenue of VND 104 billion, equivalent to 28.89% of the annual plan approved by the GMS (VND 360 billion), indicating that revenue did not meet expectations due to market conditions and the implementation progress of certain projects of the Company.

However, profit after tax reached VND 20 billion, exceeding the annual plan (VND 18 billion) by 11%. This result shows that the Company effectively controlled costs, optimized operating efficiency and generated other income sources in line with the Company's situation.

The Company did not achieve the revenue target under the planned business plan due to the following reasons:

During the year, although the Ho Chi Minh City People's Committee approved the policy on the use of 288 apartments in Lot C of the Thanh Thai Project as official residences and agreed on the construction investment value of Lot C of the Thanh Thai Project at VND 289 billion, currently, under the procedure, the Ho Chi Minh City Department of Construction is submitting to the City People's Committee for a decision assigning the task of preparing the Proposal Report on the investment policy for the purchase of the housing fund of Lot C of the Thanh Thai Project; therefore, the Company has not yet met the conditions for revenue recognition and receipt of payment.

Due to the slower-than-originally-planned progress in completing the legal procedures for the Cai Khe and Viet Hung Projects, the Company has not yet met the conditions to carry out sales procedures and recognize revenue for the low-rise component. Therefore, the expected revenue of approximately VND 160 billion from these two projects was not recognized during the period.

In addition, according to the plan, the Company expected to generate financial income from the transfer of one project to supplement revenue in 2025. However, this plan was not implemented due to unfavorable market conditions.

4.2. Report on charter capital, operating capital and the use of charter capital and operating capital

4.2.1. Capital structure of the Company as of December 31, 2025

(Unit: VND)

Indicator	31/12/2023	31/12/2025	Tăng giảm	Tỷ lệ
Liabilities	718.492.564.661	719.760.922.666	1.268.358.005	0,18%
Current liabilities	647.317.065.510	522.159.129.671	(125.157.935.839)	-19,33%
Short-term borrowings and debt	250.109.711.779	293.534.292.844	43.424.581.065	17,36%
Trade payables	95.280.709.508	78.947.525.588	(16.333.183.920)	-17,14%
Advances from buyers	7.848.976.540	5.548.811.815	(2.300.164.725)	-29,31%
Taxes and other payables to the State	67.014.552.730	59.981.458.997	(7.033.093.733)	-10,49%
Payables to employees	842.726.514	394.877.032	(447.849.482)	-53,14%
Accrued expenses	1.180.681.094	889.315.947	(291.365.147)	-24,68%
Other short-term payables	206.901.946.818	65.287.331.051	(141.614.615.767)	-68,45%
Bonus and welfare fund	18.137.760.527	17.575.516.397	(562.244.130)	-3,10%
Long-term liabilities	71.175.499.151	197.601.792.995	126.426.293.844	177,63%
Equity	677.059.697.556	697.523.105.711	20.463.408.155	3,02%
LIABILITIES	1.395.552.262.217	1.417.284.028.377	21.731.766.160	1,56%

In 2025, total capital increased by VND 21.7 billion, equivalent to an increase of 1.56% compared to 2024, of which:

- Liabilities increased by VND 1.3 billion, equivalent to an increase of 0.18%, as the Company mobilized capital during the year to serve its business operations.
- Equity increased by VND 20.46 billion, equivalent to an increase of 3.02% compared to equity in 2024.
- Current liabilities decreased by VND 125 billion, equivalent to a decrease of 19.33%.
- Long-term liabilities increased by VND 126 billion as the Company restructured its borrowings during the year, converting short-term debt into medium- and long-term debt. This shows that the Company has maintained its credibility and customers' trust. The Company's capital mobilization serves the expansion of investment and the increase of long-term operating scale, and the enterprise's position is gradually expanding and developing.

4.2.2. Asset structure of the Company as of December 31, 2025

(Unit: VND)

Item	31/12/2024	31/12/2025	Increase/(Decrease)	Ratio
Current assets	673,993,152,613	593,963,158,894	(80,029,993,719)	-11.87%
Cash and cash equivalents	5,677,043,366	10,285,835,994	4,608,792,628	81.18%
Short-term financial investments	1,425,325	1,425,325	-	0.00%
Short-term receivables	275,365,156,208	163,929,579,496	(111,435,576,712)	-40.47%
Inventories	385,604,016,413	409,992,132,787	24,388,116,374	6.32%
Other current assets	7,345,511,301	9,754,185,292	2,408,673,991	32.79%
Long-term assets	721,559,109,604	823,320,869,483	101,761,759,879	14.10%
Long-term receivables	456,738,590,250	558,320,208,250	101,581,618,000	22.24%
Fixed assets	987,377,159	1,167,519,038	180,141,879	18.24%
Long-term financial investments	262,731,958,408	262,731,958,408	0	0.00%
Other long-term assets	1,101,183,787	1,101,183,787	0	0.00%
TOTAL ASSETS	1,395,552,262,217	1,417,284,028,377	21,731,766,160	1,56%

- Total assets of the Company as of December 31, 2025 reached VND 1,417 billion, an increase of VND 21.7 billion compared to 2024, equivalent to approximately 1.56%.
- Current assets decreased by VND 80 billion compared to 2024, equivalent to a decrease of 12%.
- Long-term assets remained stable compared to the 2024 level.

As the Company captured opportunities from project investments, during the year it restructured its investments, converting them from deposits to secure the performance of principle contracts into long-term investment cooperation arrangements in order to bring stable development to the Company in the future.

5. Shareholder structure and changes in owners' investment capital

(According to the shareholder list finalized on March 24, 2026)

5.1. Shares

- Charter capital of the Company : VND 515,000,000,000
- Number of listed shares : 51,500,000 shares
- Type of shares : Common shares
- Number of outstanding shares: 51,497,100 shares
- Number of treasury shares : 2,900 shares
- Number of freely transferable shares : 51,183,800 shares
- Number of restricted shares : 313,300 shares

5.2. Shareholder structure

- Shareholding ratio

No.	Shareholder structure	Domestic shareholders			Foreign shareholders			Total number of shares	Ratio/ charter capital (%)
		No. of Shareholders	Number of Shares	Ratio to Charter Capital (%)	No. of Shareholders	Number of Shares	Ratio to Charter Capital (%)		
1	State shareholders	-	-	-	-	-	-	-	-
2	Major shareholders (holding 5% or more)	2	23,094,952	44.84	-	-	-	23,094,952	44.84
3	Shareholders holding from 1% < X < 5%	8	11,927,990	23.16	-	-	-	11,927,990	23.16
4	Shareholders holding below 1%	2187	16,232,167	31.52	22	241,991	0.47	16,474,158	31.99
5	Treasury shares	1	2,900	0.01	-	-	-	2,900	0.01
	TOTAL	2,198	51,258,009	99.53	22	241,991	0.47	51,500,000	100

- Shareholder structure by individual/organization:

No.	Shareholder Structure	Quantity	Number of Shares	Ownership Ratio
1	Treasury shares	1	2,900	0.01
2	Domestic shareholders	2,197	51,255,109	99.52
	2.1 Organizations	12	12,458,428	24.19
	2.2 Individuals	2,185	38,796,681	75.33
3	Foreign shareholders	22	241,991	0.47
	3.1 Organizations	8	207,038	0.4
	3.2 Individuals	14	34,953	0.07
	TOTAL	2,220	51,500,000	100

- Ownership structure by holding ratio:

No.	Ownership structure by holding ratio	Ratio (%)
1	Shareholders holding 5% or more	44.84
2	Shareholders holding from 1% < x < 5%	23.16
3	Shareholders holding below 1%	31.99
4	Treasury shares	0.01

- Domestic and foreign ownership structure:

No.	Domestic/foreign ownership structure	Ratio (%)
1	Domestic shareholders	99
2	Foreign shareholders	1

- Share structure by transfer conditions:

No.	Transfer condition	Quantity	Ratio (%)
1	Treasury shares	2,900	0.01
2	Freely transferable shares	51,183,800	99.38
3	Restricted shares	313,300	0.61

- Major shareholders:

No.	Shareholder name	Number of shares	Ratio/charter capital (%)	Notes
1	Le Ha Giang	10.685.369	20,75	
2	Long Giang Investment Group JSC (LGG)	12.409.583	24.09	
	TOTAL	23,094,952	44,84%	

5.3. Treasury share transactions

- Number of treasury shares as of December 31, 2025: 2.900 shares.
- There were no treasury share transactions in 2025.

CHAPTER III. BOARD OF MANAGEMENT'S REPORT AND ASSESSMENT

1. Evaluation of Business Performance

1.1. Business Performance for the Period 2021-2025

(Unit: Billion VND)

No.	Indicator	2021	2022	2023	2024	2025
1	Net revenue	110	132	80	45	50
2	Income before income taxes	20	18	29	(56)	20
3	Net income	12	9	19	(56)	20

In 2021, due to the dual impact of the COVID-19 pandemic and challenges within the real estate market, the company's revenue and income declined significantly compared to the preceding period.

In 2022, the company achieved slight growth in revenue, income, and profit margins as a result of proactive investment portfolio restructuring.

In 2023, the company's income grew substantially compared to 2022, primarily driven by revenue recognition from the restructuring of investments in affiliated companies.

In 2024, the company recorded a net loss of VND 56 billion, reflecting the negative impact on the company's business operations. This result was partially attributable to broader market conditions and the company's specific business cycle.

In 2025, business activities demonstrated signs of recovery. Net revenue reached VND 50 billion, while both income before income taxes and net income reached VND 20 billion. These results indicate that measures for operational restructuring, cost control, and portfolio optimization have been effective, contributing to the improvement of the company's business performance.

1.2. Revenue Structure and Other Income for 2024 and 2025

(Unit: Billion VND)

Indicator	2024	2025
Revenue from real estate business	2.1	0
Revenue from trading activities	25.3	31.5
Revenue from services	17.5	18.1
Revenue from financial activities	2.8	54.5
Other income	0.1	9.9
TOTAL	47.9	114

Focusing on the development and trading of Rivera-branded real estate projects remains the company's core consistent strategy. During this challenging phase, in parallel with efforts to finalize legal procedures to facilitate the commencement of new projects, the company continued to proactively restructure its financial investment portfolio and expand into other business sectors to bolster revenue and income.

In 2025, as the company did not commence construction, launch sales, or recognize revenue from any new projects, no revenue was recorded from the transfer of real estate products.

1.3. 2025 Business Performance compared to Annual Plan

(Unit: Billion VND)

No.	Indicator	2025 Plan	2025 Actual	% of Completion
1	Total revenue	360	104	28.89%
2	Net income	18	20	111%

**Note: 2025 data is based on the Audited Financial Statements as of March 30, 2026.*

In 2025, the company recorded total revenue of VND 104 billion, representing 28.89% of the annual plan approved by the General Meeting of Shareholders (VND 360 billion). This shortfall compared to expectations was primarily due to market conditions and the implementation progress of certain projects.

However, net income reached VND 20 billion, exceeding the annual plan (VND 18 billion) by 11%. This result demonstrates the company's success in cost management, operational efficiency optimization, and the effective leverage of other income sources tailored to the company's situation.

1.4. Reasons for Non-fulfillment of Revenue Targets

During the year, although the Ho Chi Minh City People's Committee approved the policy to utilize 288 apartments in Block C of the Thanh Thai Project as public service housing and reached a consensus on a construction investment value of VND 289 billion, the final approval process remains ongoing. Currently, the Ho Chi Minh City Department of Construction is submitting a proposal to the People's Committee to assign the task of preparing an Investment Policy Proposal Report for the acquisition of the housing fund at Block C, Thanh Thai Project. Consequently, the company has not yet met the criteria for revenue recognition or payment collection.

Due to delays in finalizing legal procedures for the Cai Khe (Riviera Park Can Tho) and Viet Hung (Riviera Premier Hanoi) projects compared to the original schedule, the company was not eligible to launch sales or recognize revenue for the low-rise building blocks. As a result, projected revenue of approximately VND 160 billion from these two projects was not recognized during the period.

Furthermore, as per the plan, the company anticipated generating financial revenue from the transfer of one project to supplement its income in 2025. However, this plan was not executed due to unfavorable market conditions.

1.5. Assessment of the Impact of Exchange Rates on the company's Operations

As the company's business operations are primarily conducted domestically, with no import-export activities and no significant transactions in foreign currencies, exchange rate fluctuations during the year had no material impact on the company's business performance or financial position.

2. Financial Condition

2.1. Charter Capital Performance

The company did not execute any procedures to increase its charter capital during the fiscal year.

2.2. Asset and Liability Status (Based on Audited Financial Statements)

2.2.1. Overview of Financial Position: 2025 vs. 2024

No.	Indicator	2025		2024		Variance	
		Value	Weight	Value	Weight	Value	%
		(Billion VND)		(Billion VND)		(Billion VND)	
A	Total Assets	1,417	100%	1,396	100%	21	1.5%
I	Current assets	594	42%	674	48%	(80)	(12%)

II	Non-current assets	823	58%	722	52%	101	14%
B	Total Liabilities and Equity	1,417	100%	1,396	100%	21	1.5%
I	Total liabilities	720	51%	718	51%	2	0.3%
I	Current liabilities	522	37%	647	46%	(125)	(19%)
2	Non-current liabilities	198	14%	71	5%	127	179%
II	Stockholders' equity	697	49%	677	49%	20	3%

As of December 31, 2025, total assets reached VND 1,417 billion, representing an increase of VND 21 billion (approximately 1.5%) compared to 2024. This growth was immaterial and primarily reflected internal shifts within the company's asset structure.

The asset composition experienced a strategic reallocation, characterized by a decrease in current assets and a corresponding increase in non-current assets. Specifically, current assets decreased by VND 125 billion (19%), while non-current assets increased by VND 127 billion (179%). This shift indicates that the company is concentrating its resources on long-term investments.

Total liabilities trended toward a longer-term maturity profile, as debt shifted from current to non-current obligations, reflecting the company's capital restructuring efforts.

Stockholders' equity stood at VND 697 billion, an increase of VND 20 billion (3%) over 2024. This growth rate remains modest and does not yet fully demonstrate the positive efficiency of the company's operational activities.

2.2.2. Historical Summary of Assets and Stockholders' Equity: 2021-2025 (Based on Audited Financial Statements)

	2021	2022	2023	2024	2025
Total assets	1,672	1,667	1,384	1,396	1,417
Stockholders' equity	705	714	733	677	697
Equity/Total assets (%)	42%	43%	53%	49%	49%

During the 2023-2025 period, total assets and stockholders' equity remained relatively stable without significant volatility.

2.2.3. Historical Summary of Capital Structure: 2021-2025 (Based on Audited Financial Statements)

Year	Non-current Liabilities	Current Liabilities	Shareholders' Equity
2021	3.26%	54.54%	42.20%
2022	0.14%	57.03%	42.82%
2023	0.02%	47.04%	52.94%
2024	5.10%	46.38%	48.52%
2025	14%	37%	49%

The equity-to-total-assets ratio was maintained between 42% and 53%, reaching 49% in 2025, which ensures the company's financial autonomy.

The capital structure during 2021-2025 demonstrated a transition toward a lower proportion of current liabilities and an increased weighting of long-term debt. Overall, the company is adjusting its capital structure to enhance financial stability and mitigate short-term liquidity pressures, establishing a foundation for future investment and development initiatives.

2.3. Indebtedness and Liquidity

2.3.1. Debt Ratios based on Audited Financial Statements

No.	Indicator	2024	2025	Variance
1	Total liabilities/Total assets	51%	51%	0%
2	Total liabilities/Stockholders' equity	106%	103%	-3%

3	Total borrowings/Total assets	23%	25%	2%
4	Total borrowings/Stockholders' equity	47%	50%	3%

In general, these financial leverage indicators did not experience material fluctuations, as the company's core business activities have not yet generated a stable revenue stream.

2.3.2. Liquidity Ratios based on Audited Financial Statements

No.	Indicator	2021	2022	2023	2024	2025
1	Current ratio	0.99	1.19	1.67	1.04	1.14
2	Quick ratio	0.60	0.82	1.13	0.45	0.35

The company's liquidity position remains within a safe range, providing the capacity to meet financial obligations and support upcoming business operations.

Looking forward, accelerating the recovery of outstanding receivables related to Block C of the Thanh Thai Project and maintaining strict control over receivables will be critical factors in enhancing liquidity and balancing the company's cash flows.

2.4. Profitability based on Audited Financial Statements

	2021	2022	2023	2024	2025
Net profit margin	10.9%	6.5%	23.2%	-123.6%	41%
ROA	0.7%	0.5%	1.3%	-4.0%	1.4%
ROE	1.7%	1.2%	2.5%	-8.2%	2.9%

In 2025, the company's earnings improved compared to 2024 due to a recovery in business operations. Consequently, the net profit margin, ROA, and ROE all experienced positive growth.

With the planned commencement of new projects expected to generate revenue and income, Long Giang Land anticipates further strengthening its financial capacity and operational efficiency to drive higher profitability in the future.

3. Project Development Report

In 2025, against a backdrop of continued economic headwinds, the real estate market remained constrained by industry-specific cycles, limited access to capital, and legal hurdles regarding investment procedures. Consequently, project implementation progress for Long Giang Land trailed original expectations. However, through the disciplined execution of the Board of Directors' strategic orientation, the management team achieved the following results:

- **Rivera Park Can Tho Project (Cai Khe Project):** During 2025, the company focused on finalizing land allocation and land-use conversion procedures. Specific milestones included the adjustment of the 1/500 detailed planning to facilitate land allocation for State-managed areas, the fulfillment of financial obligations related to land-use right transfers, and the successful registration of title changes to the company's name. Furthermore, the company submitted and completed the appraisal for land-use conversion and allocation procedures. The project is expected to finalize all legal requirements to be eligible for the commencement of construction in March 2026.
- **Rivera Premier Hanoi Project (Viet Hung Project):** This project is an investment cooperation between the company and Long Giang Investment Group Joint Stock Company. In 2025, the project finalized all legal procedures required for commencement, which officially occurred in September 2025. The project owner has submitted the Notice of Commencement to relevant State authorities and has initiated foundation work for the low-rise building blocks.
- **Rivera Park Mui Ne Project:** This project is owned by Minh Phat Joint Stock Company, with the company serving as the project developer. Legal efforts in 2025 remained focused on resolving procedures for the adjustment of investment policies. Although various documents were issued by Binh Thuan Province and relevant ministries to address existing bottlenecks, as of year-end 2025, the project had not yet secured the written approval for policy adjustment from the Lam Dong Provincial People's Committee.

- Kim Boi Project: the company was authorized by the Hoa Binh Provincial People's Committee to sponsor the planning process. Simultaneously, the company conducted research and prepared proposals to participate in the project upon meeting eligibility criteria. The sub-zoning plan for the project area is currently being developed by the consultant. The project was updated in the 2024 land recovery list and land-use plan. The Kim Boi District People's Committee has presided over the preparation of 1/500 detailed planning for three rural residential points, establishing the foundation for investor selection procedures. Following administrative boundary mergers and the implementation of a two-tier governance model, the company continues to coordinate with the local People's Committee to execute procedures in accordance with regulations.
- Rivera Thien Hoa Project: the company executed a Development Cooperation Agreement for the Rivera Thien Hoa Project with the project owner, DTK Land Sa Dec Investment Construction Trading Company Limited, to develop the project in Sa Dec, Dong Thap Province. The project secured its construction permit and broke ground in May 2025.
- Nguyen Tri Phuong Social Housing Project – Dong Thap: In 2025, the company formed a joint venture to submit a proposal and was subsequently selected as the investor for the Nguyen Tri Phuong Housing Project in Dong Thap Province. The Dong Thap Provincial People's Committee issued a formal document assigning the company as the project owner in September 2025.

Furthermore, the company has actively implemented planning research and proposals to support future project development, including initiatives in Tam Ky City, Quang Nam Province (now Da Nang City); Da Bac District, Hoa Binh Province (now Phu Tho Province); and various other localities.

4. Project Management Report

In 2025, the company focused on preparatory activities to implement construction management for the Cai Khe and Viet Hung projects, managed the construction of specific project components at Viet Hung, and finalized the close-out of the 69 Vu Trong Phung and Thanh Thai projects. Specific results are as follows:

- The company completed the basic design and construction drawing dossiers for the Viet Hung project and the construction drawing dossiers for the Cai Khe project.
- The company finalized preparatory work and executed construction contracts and contract addenda for the Cai Khe project.
- The company completed construction management for various items of the Viet Hung project, including auxiliary works, guide walls, test piles, and 438 pressed piles.
- Pursuant to the Project Management Agreement with the project owner, the company completed contractor selection and all preparatory work for the construction of the Thien Hoa project in Sa Dec (Dong Thap Province).

5. Sales Report

In 2025, the company focused on sales preparatory activities for three projects: Rivera Park Can Tho, Rivera Premier Hanoi, and Rivera Thien Hoa, along with other business initiatives. Specific results are as follows:

- The company refined and upgraded the documentation suite supporting sales management for its projects, including business plans, schedules, appendices, operating procedures, standards, and templates.
- The company conducted regular market research and prepared analytical reports on the real estate market in areas where the company has investment projects to support sales management and executive decision-making.
- The company continued the execution of the sales management consulting agreement with a third-party consultant to oversee the sales operations of the Rivera Park Can Tho project.

- During 2025, executive management proactively engaged with the Ho Chi Minh City People's Committee and relevant departments to resolve outstanding bottlenecks and finalize procedures for the approval of the policy to issue Certificates of Land Use Rights, Ownership of Houses, and Other Land-Attached Assets for apartments at the Rivera Park Saigon project. However, due to complex and prolonged legal administrative processes, the approval of the policy to issue certificates to project customers has not yet been finalized.

6. Organizational Structure, Policy, and Management Improvements

6.1. Refinement of Management Document System and Operational Methods

- In 2025, the company continued to refine its management document system, upgrading and issuing the 2025 version of the company's Internal Corporate Governance Regulations and unit-level Internal Management Regulations, which encompass job descriptions, operating procedures, standards, templates, and guidelines.
- The executive management team continued to enhance the quality of corporate and unit-level plans while improving the efficiency of their implementation and execution.
- The individual roles and responsibilities of leadership and management personnel were further refined during the fiscal year. the company implemented task assignments for unit heads through "Work Assignment Agreements," which include specific performance targets as well as clearly defined reward and penalty mechanisms.

6.2. Human Capital Quality Enhancements

- In 2025, the company continued to upgrade its human capital through the regular organization of monthly internal training courses and the issuance of personnel standards for leadership, management, and staff. Simultaneously, the company strengthened its performance evaluation processes for all personnel based on task assignments, work reports, and individual work plans.
- The company also maintained external training programs for 100% of its senior leadership and selected managers.
- Furthermore, the company appointed several capable young professionals to leadership and management positions, providing opportunities for them to enhance their knowledge and maximize their potential and experience, thereby improving the company's overall human capital quality and operational efficiency.

6.3. Employee Well-being and Corporate Culture

- The company made significant efforts to maintain regular income for its employees despite the fact that business performance had not yet fully recovered.
- The company maintained appropriate welfare and benefit regimes for its workforce.
- The company prioritized the spiritual well-being of its employees by maintaining collective activities and organizing monthly festivals, which fostered internal cohesion and enhanced employee morale.
- To improve the workplace environment, the company continued to integrate "Long Giang Corporate Culture" into its daily operations.

7. Subsidiaries and Affiliates Operations

7.1. Nghia Do Trading and Services Joint Stock Company, operating in the field of real estate investment – An affiliate of Long Giang Land

- Nghia Do Trading and Services Joint Stock Company is the owner of a land parcel exceeding 5,400 m2 at No. 1 Nghia Tan Street, Cau Giay District, Hanoi, and plans to develop the Rivera Park Nghia Do project.
- In parallel with the execution of legal investment procedures, the company maintains its leasing operations, which generate stable revenue and income. For fiscal year 2025, the company recorded revenue of approximately VND 57.2 billion and net income of VND 2.4 billion.

- In 2026, the company will continue to coordinate and update information regarding the preparation of the detailed planning for the Nghia Tan residential area by the Cau Giay District People's Committee (now the Nghia Do Ward People's Committee). Upon approval of this planning by the Hanoi City People's Committee, the company will have the necessary basis to proceed with investment procedures in accordance with regulations.

7.2. Rivera Investment Joint Stock Company (Rivera Invest), operating in the field of investment and operation of commercial and tourism real estate – An affiliate of Long Giang Land

- Rivera Investment Joint Stock Company (Rivera Invest) was established through the consolidation of commercial and tourism real estate-owning companies within the Long Giang Group, with a vision to become one of the leading reputable real estate investment and operating enterprises in Vietnam.
- In 2025, Rivera Invest owned 22,480 m2 of commercial and office floor space at the Rivera Park Saigon building (No. 7/28 Thanh Thai Street, District 10, Ho Chi Minh City). The company's 2025 revenue reached VND 216 billion, and net income was VND 18.4 billion.

7.3. Rivera Homes Real Estate Management and Operation Joint Stock Company (Rivera Homes), operating in the field of real estate management – An affiliate of Long Giang Land

- Rivera Homes Real Estate Management and Operation Joint Stock Company currently serves as the management unit for the commercial and office centers of three buildings: Rivera Park Hanoi, Rivera Park Saigon, and Xuan Thuy Tower, as well as the residential block of the Rivera Park Hanoi building. Rivera Homes will be the designated management unit for all projects that long giang land has implemented or is currently developing.
- In 2025, Rivera Homes recorded revenue of VND 106.7 billion and net income of VND 1.1 billion. the company consistently invests in upgrading its operational management quality and is proactively preparing for the renewal or re-execution of management agreements for current buildings, while actively seeking and participating in bids for the operational management of residential projects in Hanoi and Ho Chi Minh City.

8. 2026 Business Plan

8.1. Main Objectives of the 2026 Business Plan

8.1.1. Investment Activities

- Finalize the final accounts and settlement of the completed construction value of Block C – Thanh Thai Project by June 30, 2026.
- Secure the Decision from the Can Tho City People's Committee regarding land-use conversion and land leasing to meet all eligibility criteria for the commencement of construction of the Cai Khe Project (Rivera Park Can Tho) by March 30, 2026.
- Complete the adjustment of investment policies, land-use conversion, and the preparation of basic design dossiers for the Mui Ne Project (a development cooperation with Minh Phat Joint Stock Company) by November 30, 2026.
- Finalize the integration of the project's planning into the Nghia Tan detailed zoning plan by September 30, 2026 (a project owned by Nghia Do Trading and Services Joint Stock Company, an affiliate of Long Giang Land).
- Finalize the Investment Policy Decision for the golf course and residential area project from the Phu Tho Provincial People's Committee – Kim Boi Project (Hoa Binh Province) by November 30, 2026.
- Complete procedures for share/project transfers to assume the role of owner for two new real estate projects.

8.1.2. Project Management

- Complete the groundbreaking of the Cai Khe Project (Can Tho City) in March 2026. Finalize the construction of bored piles, diaphragm walls, and two basement levels of the project by December 31, 2026.
- Complete the construction of the entire infrastructure, structural works, and exterior finishing for 44 terrace houses at the Rivera Thien Hoa Project, Dong Thap Province (a development cooperation with DTK Land Sa Dec).
- Complete the construction of the entire foundation and superstructure for the Nguyen Tri Phuong Social Housing Project (My Tho, Dong Thap Province).
- Finalize preparatory work to facilitate the groundbreaking of one new investment project in Hanoi by December 31, 2026.

8.1.3. Sales Activities

- Finalize the approval and implementation of sales preparatory plans for two projects: Rivera Park Can Tho and Rivera Thien Hoa.
- Complete the inauguration of the model house for the Rivera Park Can Tho project; execute deposit agreements for 30% of the apartments and transfer six low-rise housing units of the project.
- Complete the transfer of 30% of the land plots and commercial terrace houses of the Rivera Thien Hoa Project.
- Ensure the oversight of sales implementation by the sales management consultant for the Rivera Park Can Tho and Rivera Thien Hoa projects in accordance with executed agreements.
- Implement customer care services for the Rivera Park Hanoi and Rivera Park Saigon projects regarding information updates, fulfillment of the project owner's obligations, and finalization of procedures for the issuance of Certificates of Land Use Rights...
- Finalize the implementation of the corporate branding plan by enhancing the corporate image, establishing the developer's reputation and product branding, and promoting "Long Giang Corporate Culture" through internal initiatives and external communications.

8.1.4. Financial Activities

- Finalize the annual business plan with a target revenue of VND 580 billion and net income of VND 50 billion.
- Complete the recovery of VND 289 billion representing the investment value of Block C – Thanh Thai Project by September 30, 2026.
- Finalize the execution of the agreement to transfer the company's capital contribution in the Viet Hung Project (Hanoi) and ensure the full recovery of the transfer value by June 30, 2026.
- Secure additional debt financing from organizations and individuals with an estimated target of VND 50 billion.
- Enhance Investor Relations (IR) activities to bolster stock liquidity and strive to restore the LGL share price to a minimum of its par value of VND 10,000 per share.
- Complete all necessary procedures to obtain approval from competent State authorities for an increase in the company's charter capital from VND 515 billion to VND 1,030 billion.
- Administer the company's financial activities in strict accordance with the issued Financial Regulations.
- Maintain and expand strategic relationships with credit institutions and financial institutions to diversify capital sources and meet the company's funding requirements.
- Review the company's investment portfolio and evaluate the potential divestment of low-efficiency investments and projects.

8.1.5. Organizational Structure, Human Resources, and Operational Management

- Continue to enhance the proactivity and leadership initiative of the company's senior executives and management personnel.
- Implement Artificial Intelligence (AI) applications to optimize operational management, increase labor productivity, and improve the quality of document preparation.
- Complete the development of a comprehensive data system for business and investment activities, ensuring the application of Information Technology (IT) across all management functions, including enterprise management software, applications, and online approval workflows.
- Finalize the upgrade of the company's Internal Corporate Governance Regulations (2026 version).
- Implement the 3P salary policy, linking employee compensation directly to individual and unit-level performance.
- Maintain scheduled internal and external training programs, incorporating post-training assessments of management and professional skills to standardize 100% of the company's leadership, management, and staff.
- Continue to upgrade human capital quality through the recruitment of experienced leadership and management personnel as well as capable young professionals, with a target of adding 03 managers and 06 young talents.
- Further improve the corporate environment and enhance employee well-being to retain current personnel and attract high-quality human resources.
- Strive for a minimum 20% increase in employee income through the improvement of individual and unit-level operational efficiency.
- Implement support policies to attract and retain talent, such as assistance for commuting and external training.
- Sustain the integration of "Long Giang Corporate Culture" into daily operations, supported by periodic monthly evaluations.

8.2. Key Business Plan Targets for 2026

(Unit: Billion VND)

Indicator	2025 Actual	2026 Plan
Total revenue	104	580
Net income	20	50
Charter capital	515	1030
Dividend rate (Cash)	12% (Paid in 2026)	9% of VND 515 billion charter capital

*Note: Planned targets are subject to the approval and adoption by the General Meeting of Shareholders.

8.2.1. Explanation of the Basis for the 2026 Business Plan

- Revenue Targets:
 - In 2026, the company expects to recognize a portion of revenue from the completion of the handover of Block C of the Rivera Park Saigon project to the Ho Chi Minh City People's Committee, with an estimated value of VND 289 billion.
 - The company anticipates recognizing revenue from the business operations of two projects: Rivera Park Can Tho and Rivera Thien Hoa, with projected revenue of VND 245 billion.
 - Furthermore, other business activities are expected to contribute a portion of the company's total revenue in 2026.

- Net Income Targets: the company's net income targets are estimated based on the 2026 business plan and detailed operational plans for each business segment.

8.2.2. Profit Distribution Plan

The targets and appropriation ratios for funds, remuneration for the Board of Directors and the Board of Supervisors, and the 2025 dividend distribution expected to be submitted to the General Meeting of Shareholders are as follows:

- 2025 Dividend: Projected cash dividend payment for fiscal year 2025 at a rate of 12% of charter capital.
- Remuneration for the Board of Directors and Board of Supervisors: VND 1 billion

CHAPTER IV. BOARD OF DIRECTORS' ASSESSMENT OF COMPANY OPERATIONS

1. Assessment of the Company's business and operational management in 2025

The year 2025 continued to be marked by volatility and uncertainty in the global economy. Geopolitical conflicts, strategic competition among major powers, and the rising trend of nationalism remained complex and posed potential risks to economic security and stability. In addition, escalating tariff wars, natural disasters, and climate change caused serious consequences, while challenges related to energy security and food security continued to intensify.

Nevertheless, the global economic outlook also recorded several positive signals, including declining inflation in many countries, growth-stimulating macroeconomic policies, and improved financial conditions. In particular, the strong wave of investment in technology and artificial intelligence (AI) emerged as a new trend and an important driver to enhance national competitiveness and labor productivity.

In Viet Nam, 2025 marked the implementation of a major reform in the organization of the Government's administrative apparatus, including the restructuring of administrative units at all levels and the establishment of a two-tier local government system. This brought both opportunities and initial challenges for enterprises operating in the real estate sector.

Against this backdrop, the business performance of Long Giang Land was adversely affected. Specifically, the collection of outstanding receivables relating to Lot C – Thanh Thai Project was delayed and remained unresolved; the preparation for investment in new projects was slower than the approved schedule, thereby directly affecting revenue and profit during the year.

Despite these difficulties, the Company's management proactively adopted flexible governance measures, optimized resources, and adjusted business activities in line with market conditions. Although revenue did not meet the target approved by the General Meeting of Shareholders, the Company effectively controlled costs and restructured operations, thereby achieving and exceeding the annual profit target.

- The Rivera Premier Hanoi Project completed its legal procedures and commenced construction in August 2025.
- The Ho Chi Minh City People's Committee issued an approval for the policy to use 288 apartments in Lot C of the Thanh Thai Project as official residences and agreed on the construction investment value of Lot C at VND 289 billion.
- The Rivera Park Can Tho Project had its investment policy adjusted; the Ninh Kieu District People's Committee approved the adjustment of the 1/500 detailed planning, and the Project completed the registration of land use right changes in the name of Long Giang Land.
- The Company completed the bidding process and received the decision from the Dong Thap Provincial People's Committee assigning the Company as the project developer for a social housing project in My Tho, Dong Thap Province.

1.1. Assessment of 2025 Business Performance

1.1.1. Business performance in 2025 compared with the annual plan

(Unit: VND)

No.	Indicators	2025 Plan	2025 Actual	% of Plan Achieved
1	Revenue	360.000.000.000	49.592.079.626	13,78%
2	Profit after tax	18.000.000.000	20.463.408.155	114%
3	Charter capital	515.000.000.000	515.000.000.000	100%

Note: Figures for 2025 are based on the audited financial statements for 2025

The Company's revenue for 2025 did not meet the planned target; however, profit after tax exceeded the target approved by the General Meeting of Shareholders due to the following reasons:

- During the year, although the Ho Chi Minh City People's Committee approved the policy to use 288 apartments in Lot C of the Thanh Thai Project as official residences and agreed on the construction investment value of Lot C at VND 289 billion, the Ho Chi Minh City Department of Construction is currently submitting to the People's Committee for a decision assigning the preparation of the Project Proposal Report for the purchase of housing stock. Accordingly, the Company has not yet met the conditions for revenue recognition and payment, resulting in revenue not being recognized during the period.
- Legal procedures for implementing new projects in 2025 were affected by the transitional period following the effectiveness of new regulations, including the Law on Land, the Law on Housing, and their guiding documents. In practice, the application of these new regulations has not been consistent across certain regulatory authorities, and detailed procedures and guidelines have not been fully issued. As a result, the appraisal and approval process for investment dossiers has taken longer than planned. This has delayed the completion of project legal procedures, preventing the Company from launching sales and recognizing revenue during the period. Consequently, the Company did not record revenue from new project sales nor profits from real estate business activities.
- The Company was unable to proceed with the transfer of one project as planned due to difficulties in approaching potential investors, who have maintained a cautious stance as the real estate market has not fully recovered. In addition, the tightening of capital mobilization and limited access to real estate-related credit have made it difficult for investors to secure financing to acquire projects.

1.1.2. Comparison of Profit in 2025 with Previous Years (Unit: VND billion)

No.	Indicators	2021	2022	2023	2024	2025
1	Profit before tax	20	18	28	(56)	20
2	Profit after tax	12	8	18	(56)	20

Source: 2025 figures are based on the audited financial statements for 2025

2021 – 2023: Although the Company's profit remained modest and below expectations, it maintained positive growth during this period.

2024: The Company recorded a loss of VND 56 billion, reflecting the negative impact on its business operations, partly due to market conditions and the Company's business cycle.

2025: The Company's business performance showed a clear recovery, with profit after tax reaching VND 20 billion, exceeding the annual plan by 14%. This result was primarily driven by enhanced cost control, improved operational efficiency, and the restructuring of revenue streams toward higher-margin activities, thereby significantly improving overall business performance during the year.

1.2. Assessment by the Board of Directors on the implementation of key tasks in 2025

In 2025, the Board of Directors acknowledged that the Board of Management diligently implemented the directions, resolutions, and decisions of the Board of Directors and the General Meeting of Shareholders, and proactively managed operations to help the Company adapt to fluctuations in the socio-economic environment, challenges and instability of the real estate market, as well as the Company's internal constraints.

The Board of Management and management levels fully performed their assigned functions and duties in accordance with regulations; maintained periodic and ad hoc reporting regimes; and promptly reported difficulties and proposed appropriate solutions. The management approach remained flexible and practical, contributing to risk control, operational stability, and gradual improvement in business performance.

Although certain business targets, particularly revenue, were not achieved as planned by the General Meeting of Shareholders, the Board of Directors recognizes the Board of Management's significant efforts in restructuring operations, controlling costs, and improving business efficiency, thereby enabling the Company to achieve and exceed the annual profit target, as detailed below:

1.2.1. Business and operational activities

- The Rivera Premier Hanoi Project – a project jointly invested in by the Company and Long Giang Investment Group Joint Stock Company – achieved significant progress, having completed legal procedures and commenced construction in August 2025.
- The Ho Chi Minh City People's Committee approved the policy to use 288 apartments in Lot C of the Thanh Thai Project as official residences and agreed on the construction investment value of Lot C at VND 289 billion.
- The Rivera Park Can Tho Project had its investment policy adjusted; the Ninh Kieu District People's Committee approved the adjustment of the 1/500 detailed planning, and the Project completed the registration of land use right changes in the name of Long Giang Land.
- The Company completed the bidding process and obtained the decision from the Dong Thap Provincial People's Committee assigning the Company as the project developer of the social housing project in My Tho, Dong Thap Province.
- The Company cooperated with DTK Land Sa Dec Trading Investment Construction Joint Stock Company to participate in the development of the Rivera Thien Hoa Project in Sa Dec, Dong Thap Province.
- Military Commercial Joint Stock Bank approved credit financing for the Rivera Park Can Tho Project with a credit limit of VND 300 billion.
- The Company also implemented the restructuring of its investment portfolio and improved its financial capacity in preparation for the commencement of new projects when conditions become favorable.

1.2.2. Internal corporate governance

The Board of Directors assessed that the Board of Management made significant efforts to enhance governance efficiency and the quality of human resources, specifically:

- Continued improvement in the quality of corporate and departmental planning and enhanced effectiveness in plan implementation.
- In 2025, the Company continued to upgrade the quality of its workforce through regular internal training programs, standardization of personnel criteria, and strengthened performance evaluation.
- The Company appointed several capable young employees to managerial and leadership positions, creating opportunities for them to develop knowledge and fully leverage their capabilities and experience.

- Efforts were made to maintain stable income and employee welfare benefits despite the Company facing many challenges in its business operations.
- The Company's organizational structure was streamlined and the quality of human resources improved, providing a solid foundation for the next stage of development.

1.3. Supervision of the Chief Executive Officer and the Board of Management

In 2025, the Board of Directors further improved and synchronized its supervisory activities following the revision and enhancement of the Regulation on Organization and Operation of the Board of Directors, ensuring alignment with the Company's operational conditions and applicable legal regulations. Accordingly, close supervision of the Chief Executive Officer and the Board of Management was conducted to ensure that the Company's management and operations complied with the strategies, objectives, and directives of the Board of Directors.

In compliance with the Law on Enterprises, the Company's Charter, and internal corporate governance regulations, the Board of Directors carried out supervision of the Board of Management. Particular emphasis was placed on monitoring the implementation of the Board of Directors' directives to ensure that all instructions were executed in accordance with the resolutions of the 2025 Annual General Meeting of Shareholders and the resolutions of the Board of Directors issued during the year.

The Board of Directors' supervisory activities over the Board of Management in 2025 included:

1.3.1. Scope of supervision

- Supervising the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors; reviewing the progress of business operations on a monthly and quarterly basis and directing timely solutions to ensure the achievement of key objectives approved by the General Meeting of Shareholders;
- Reviewing corporate governance activities to effectively control risks arising during business operations;
- Supervising governance activities at affiliated companies through the management of the Company's appointed representatives of contributed capital and participation in executive boards of such companies;
- Supervising the implementation progress of projects for which Long Giang Land acts as project developer;
- Monitoring the Company's capital contribution and M&A activities in the real estate sector;
- Supervising the execution of transactions and contracts between the Company and related parties;
- Directing and supervising the strict implementation of financial reporting for the 2024 fiscal year, the 2025 semi-annual period, and quarterly reporting in 2025;
- Presiding over the successful organization of the 2025 Annual General Meeting of Shareholders on 26 April 2025 and supervising the implementation of its approved resolutions;
- Supervising information disclosure to ensure transparency and timeliness in accordance with regulations;
- Monitoring compliance with legal regulations in business operations to safeguard the interests of shareholders and employees;
- Reviewing operational processes across the Company and updating, amending, and issuing additional procedures to enhance inter-departmental coordination;
- Strengthening corporate governance review, internal control, and risk management activities;
- Supervising the management activities of the Board of Management to enhance operational efficiency and ensure the timely completion of planned targets.

1.3.2. Supervisory results

Although 2025 remained a year of volatility and challenges, the Board of Management and management levels implemented their duties in accordance with the Company's Charter, the resolutions of the General Meeting of Shareholders and the Board of Directors, and within their delegated authority. The Board of Management maintained both periodic and ad hoc reporting to the Board of Directors, promptly reflecting operational challenges and proposing optimal solutions. These reports not only highlighted outstanding issues but also provided timely response plans, helping to ensure the Company's reputation and maintain operational stability.

The Board of Directors participated in the Company's mid-year and year-end review meetings in 2025. Through these activities, the Board concluded that the Board of Management had generally fulfilled its role in managing business operations. Throughout the year, the Board of Management complied with the governance structure, operated in line with the Company's Charter, governance regulations, internal rules, and the resolutions and decisions issued by the Board of Directors.

Supervisory results indicated that assigned directives were implemented in accordance with the functions and responsibilities of each unit. The Board of Directors' directives were identified by the Board of Management and relevant departments as key and urgent priorities. Alongside organizational restructuring and personnel adjustments, the Board of Management focused on stabilizing the executive apparatus, appropriately rotating personnel, and ensuring progress on key tasks. In addition, emphasis was placed on recruiting highly qualified professionals and promising young talent to maximize human resources, promote business activities, and enhance operational efficiency.

2. Business and Operational Orientation for 2026

2.1. Business and operational activities

The Board of Directors will focus on directing the Board of Management to implement the 2026 business plan approved by the 2026 Annual General Meeting of Shareholders, with the following key orientations:

- Develop and implement the 2026 business plan in alignment with socio-economic conditions and the Company's operational situation.
- Complete procedures to receive payment of VND 289 billion for Lot C of the Thanh Thai Project before 30 September 2026.
- Complete procedures to commence construction of the Rivera Park Can Tho Project before 31 March 2026.
- Complete the execution of the agreement for the transfer of the Company's capital contribution in the Viet Hung Project – Hanoi and recover the full transfer value before 30 June 2026.
- Implement the business activities of the Rivera Park Can Tho and Rivera Thien Hoa Projects in accordance with the approved plan.
- Maintain the M&A strategy in the real estate sector to expand the Company's land bank and new investment projects, with the target of successfully acquiring two new investment projects to secure land reserves for subsequent years.
- Support and supervise subsidiaries and affiliated companies in developing growth strategies and improving governance and management to maximize potential and enhance business efficiency.
- Develop and effectively implement an investor relations plan to maintain stock liquidity and target a minimum share price of VND 10,000 per share for LGL.
- Complete procedures to obtain approval from competent state authorities for the increase of the Company's charter capital from VND 515 billion to VND 1,030 billion.

2.2. Internal corporate governance

The Board of Directors will direct and support the Board of Management in further upgrading the internal governance system to meet business requirements, including:

- Enhancing the role of the Board of Directors in corporate governance by maintaining regular working meetings between the Standing Members of the Board of Directors and the Chief Executive Officer to support and supervise the implementation of the Company's plans.
- Completing the development of a data system serving business and investment activities to facilitate the application of information technology across all management and operational areas.
- Issuing and implementing a 3P salary policy, linking employee income with individual and departmental performance.
- Striving to increase employee income by at least 20% through improved operational efficiency at both departmental and individual levels.
- Monitoring compliance with the Company's Charter and internal regulations to minimize financial and legal risks, ensure transparency in operations, and safeguard the lawful rights and interests of shareholders.

CHAPTER 5. CORPORATE GOVERNANCE

Corporate governance encompasses a system of principles, rules, and policies that guide the operation, management, and oversight of a company. Effective corporate governance enhances business performance and operational efficiency, ensures transparency in corporate management, minimizes risks for investors, and guarantees equitable treatment for all stakeholders. It serves as a foundation for strengthening the company's competitiveness and reputation, thereby facilitating access to capital markets, fostering financial market development, and promoting economic growth.

In 2025, Long Giang Land continues to implement the Corporate Governance Principles in line with Best Practices during the development of its internal governance system, with a focus on maintaining a professional and objective Board of Directors.

1. Corporate Governance Principles at Long Giang Land

Principle 1: Clearly define the roles, responsibilities, and commitments of the BOD

The Board of Directors acts on a fully informed basis in the best and long-term interests of the Company:

- The roles and responsibilities of the BOD at Long Giang Land are specifically stipulated in the Company's Charter, Internal Corporate Governance Regulations, and BOD's Operational Regulations. These documents are transparently published on the Company's website: <https://longgiangland.com.vn/quan-he-co-dong/thong-tin-chung-ve-cong-ty>.
- The BOD determines strategy, sets out planning, establishes risk management policies, and approves the annual budget and business plans of the Company. The BOD also oversees investment and/or divestment activities and provides timely direction during implementation.
- All BOD members fully participate in meetings to provide direction and address corporate matters in accordance with their authority. Independent members of the BOD also serve on subcommittees to oversee and assess risks, and coordinate with and support the Executive Board.

Principle 2: Establish a competent and professional Board of Directors

- BOD members possess extensive experience in their respective fields and management. Their expertise aligns with the Company's orientation and lines of business. With diverse and appropriate competencies, the BOD effectively steers and supervises corporate governance.
- In cooperation with the Nomination Subcommittee, the BOD maintains a list of potential candidates with appropriate qualifications and competencies to propose for election when necessary.
- The Company currently has five (05) BOD members, in line with its scale and operations. One female member was appointed Vice Chairwoman of the BOD in early 2023.

- Five out of five (5/5) BOD members are non-executive, meeting the qualifications for effective and independent participation in the Company's affairs.
- All BOD members participate in corporate governance training programs.

Principle 3: Ensure effective leadership and independence of the BOD

- The BOD includes three (03) independent members, meeting legal requirements regarding the number of independent directors. These members possess adequate knowledge and expertise and perform their duties free from any influence of personal or professional relationships.
- The independent members of Long Giang Land's BOD have each served for fewer than nine (09) consecutive years.

Principle 4: Establish BOD subcommittees

- The BOD has established three (03) subcommittees:
 - Remuneration Subcommittee
 - Nomination Subcommittee
 - Audit Subcommittee
- All independent BOD members serve on the subcommittees.

Principle 5: Ensure the effective operation of the BOD

- The BOD conducts annual performance evaluations to review and gain better insight into each member's role and contributions.
- The 2025 remuneration budget for the BOD, amounting to VND 1 billion, was approved at the 2025 Annual General Meeting of Shareholders. Remuneration will be calculated and paid in accordance with applicable regulations, with individual allocations proposed by the Remuneration Subcommittee for BOD approval.

Principle 6: Establish and maintain a strong corporate ethical culture

- The BOD and Executive Board must ensure all decisions and actions are based on core values, which form the foundation of good governance—accountability, fairness, and transparency.
- The BOD holds ultimate responsibility for corporate governance and must ensure that the Company complies with all applicable laws, internal regulations, standards, and policies.

Principle 7: Establish a robust risk management framework and control environment

Long Giang Land has developed an internal control system and risk management framework:

- The BOD approves strategic plans and monitors implementation by the Executive Board, providing timely direction when necessary.
- The BOD has established an Internal Audit Subcommittee to ensure objective and independent advice to the Finance and Accounting Department, and to support the BOD in assessing and improving risk management effectiveness.
- The BOD sets criteria for selecting independent auditors, evaluates their performance, and monitors implementation of their recommendations.

Principle 8: Enhance corporate disclosure and transparency

The BOD strives to communicate all corporate activities effectively to shareholders, investors, and regulatory authorities via official communication channels.

- The Company is committed to disclosing all material information in a full, objective, accurate, and timely manner to all shareholders and relevant stakeholders.
- Information is published on the Company's website and on the official information portals of the State Securities Commission and the Ho Chi Minh Stock Exchange
- The BOD ensures that all related-party transactions are reviewed with proper authority and disclosed in accordance with legal requirements.
- The BOD is committed to disclosing non-financial information, including environmental and social reports (as detailed in the Company's Annual Reports).

Principle 9: Protection of shareholders' rights

- Policies detailing shareholders' rights are fully stipulated in the Company's Charter and Corporate Governance Regulations. Procedures and guidelines for participation in the General Meeting of Shareholders are clearly published on the Company's website.
- The Company organizes the Annual General Meeting of Shareholders in accordance with regulations and with efficiency, ensuring shareholders receive all relevant information in a timely manner.
- All related-party transactions are reviewed and approved in accordance with applicable authority to ensure conflicts of interest are properly managed and the interests of the Company and its shareholders are protected. These transactions are fully disclosed in the Company's governance and annual reports.

2. Board of Directors**2.1. Members and Structure of the Board of Directors as of December 31, 2025**

In 2025, the Board of Directors of Long Giang Land for the 2021–2026 term experienced changes in its composition as follows: On 20 April 2025, the 2025 Annual General Meeting of Shareholders approved the dismissal of Mr. Dang Anh Tam from the position of Independent Member of the Board of Directors and simultaneously elected Mr. Tran Hai Anh as an additional member of the Board of Directors. On 07 February 2026, Mr. Tran Hai Anh was elected as Vice Chairperson of the Board of Directors for the 2021–2026 term. In addition, the Board currently has one female member who was appointed as Vice Chairperson in early 2023, gradually ensuring gender balance within the Board in line with the G20/OECD principles. The detailed information of the Board members is as follows:

No	Member	Title	Shares held as of 31/12/2021	% Owner- ship	Shares held as of 31/12/2022	% Owner- -ship	Change Explana- tion	Positions at Other Companies
BOARD OF DIRECTORS (TERM 2021–2026)								
1	Le Ha Giang	Chairman of the BOD, Non-executive member	10.685.369	20,75	10.685.369	20,75		- Chairman of the Board of Directors of Long Giang Investment Group Joint Stock Company - Chairman of the Board of Directors of Rivera Sa Dec Investment Joint Stock Company - Chairman of the Board of Directors of LG Trading and Services Investment Joint Stock Company
2	Nguyen Toan Thang	Independent Non-executive BOD Member	107.024	0,21	107.024	0,21		Deputy Director of University of Civil Engineering Consultancy Company Limited
3	Phung Thi Thanh Giang	Vice President of the BOD, Non-executive	0	0	0	0		

No	Member	Title	Shares held as of 31/12/2021	% Owner- ship	Shares held as of 31/12/2022	% Owner- ship	Change Explana- tion	Positions at Other Companies
4	Nguyen Dinh Thanh	Independent Non-executive BOD Member	50.000	0,097	50.000	0,097		General Director of Hanoi Urban Architecture Consulting Joint Stock Company
5	Dang Anh Tam	Independent Non-executive BOD Member (Dismissed on 26 April 2025)	50.000	0,097	50.000	0,097		Chairman of the Board of Directors of Hung Tri Refrigeration Industry Joint Stock Company
6	Tran Hai Anh	Vice President of the BOD, Non-executive (Elected as a member of the Board of Directors on 26 April 2025; elected as Vice Chairperson of the Board of Directors on 07 February 2026)	167.700	0,3	167.700	0,3		- General Director of Long Giang Investment Group Joint Stock Company - Chairman of the Board of Directors of Long Giang Engineering and Construction Joint Stock Company - Chairman of the Board of Directors of Long Giang IDC Construction Investment Consulting Joint Stock Company - Member of the Board of Directors of MCG Energy and Real Estate Joint Stock Company - Member of the Board of Directors of Rivera Sa Dec Investment Joint Stock Company

a. Mr. Le Ha Giang – Chairman of the Board of Directors

- Year of birth: 1969
- Professional qualification: Civil Engineer.
- Experience: He has nearly 30 years of management experience in the construction sector and over 25 years of business management experience.

b. Ms. Phung Thi Thanh Giang – Vice Chairwoman of the Board of Directors

- Year of birth: 1976
- Professional qualification: Master of Business Administration.
- Experience: She has nearly 20 years of management experience in finance and corporate governance.

c. Mr. Nguyen Toan Thang – Independent Member of the Board of Directors

- Year of birth: 1969
- Professional qualification: Architect – Lecturer at the University of Civil Engineering.
- Experience: He has nearly 30 years of professional experience in design consultancy.

d. Mr. Nguyen Dinh Thanh – Independent Member of the Board of Directors

- Year of birth: 1967
- Professional qualification: Architect.
- Experience: He has nearly 30 years of management experience in design consultancy.

e. Mr. Dang Anh Tam – Independent Member of the Board of Directors

- Year of birth: 1967
- Professional qualification: Master's degree
- Experience: He has nearly 30 years of experience in business management

f. Mr. Tran Hai Anh – Vice Chairman of the Board of Directors

- Year of birth: 1976
- Professional qualification: Master of Architecture.
- Experience: He has nearly 20 years of management experience in investment and construction.

2.2. Activities of the Board Committees in 2025

Activities of the Board of Directors' Committees in 2025 included the following:

2.2.1. Audit Committee:

- Reviewed and assessed the completeness, reasonableness and reliability of financial information prior to disclosure; and performed other audit and control-related duties as assigned by the Board of Directors.
- Coordinated with the independent auditor in the review and audit of the annual financial statements, ensuring compliance with legal regulations and enhancing financial transparency.

Overall, in 2025, the Audit Committee effectively fulfilled its advisory role to the Board of Directors through risk assessment, compliance review of laws, the Company's Charter, internal policies and procedures, and by providing independent recommendations to the Board.

The Committee identified and proposed remediation for several weaknesses in cash flow control and receivables management, and recommended improvements to internal control processes to mitigate financial and operational risks.

2.2.2. Human Resources Committee:

- Advised the Board of Directors on developing human resource strategies and plans aligned with the Company's development orientation amid challenging market conditions;
- Reviewed and evaluated the performance of the Board of Management and the management team;
- Proposed policies to attract and retain high-quality personnel and optimize workforce structure;
- Supervised recruitment, training and personnel development activities;
- Recommended solutions to improve the working environment and enhance remuneration policies to increase employee engagement;
- Advised the Board on the appointment and dismissal of senior executives.

In 2025, the Committee continued to monitor workforce changes and labor market developments to adjust salary, bonus and employee welfare policies.

It also proposed the implementation of a lean organizational restructuring to enhance operational efficiency and cost control. Periodic performance evaluations of the management team were conducted as a basis for personnel adjustments and alignment. Internal training programs were further strengthened to enhance staff capabilities amid market volatility.

2.2.3. Remuneration Committee:

- Developed and adjusted remuneration policies in line with the Company's financial position;
- Reviewed and approved compensation policies for the Board of Management and management levels;
- Evaluated the effectiveness of performance-based incentive programs;
- Proposed improvements to welfare policies to enhance employee motivation.

In 2025, the Remuneration Committee worked closely with the Human Resources Committee to review and adjust compensation in line with business performance, ensuring a balance between cost

control and employee motivation. Flexible bonus schemes linked to actual business results were developed, and additional non-financial benefits were recommended to retain key personnel during challenging periods.

2.2.4. Overall assessment:

The Board Committees performed their supervisory and advisory roles effectively in 2025. Despite challenging market conditions, the Committees provided important recommendations that helped the Company optimize operations and enhance governance efficiency. The Board of Directors encourages the Committees to continue strengthening their roles, particularly in financial oversight, human capital development and the establishment of appropriate remuneration frameworks to help the Company navigate ongoing challenges.

2.3. Activities of the Board of Directors

In 2025, the Board of Directors of Long Giang Land performed its roles and responsibilities in full compliance with the law, the Company's Charter, and the Internal Corporate Governance Regulations. All decisions and directives were aligned with actual business conditions, contributing to maintaining stability and gradually addressing challenges in the Company's production and business operations.

The Board strengthened risk management, compliance control, and supervision of executive activities, thereby safeguarding the legitimate interests of the Company and its shareholders during the implementation of the business plan.

Pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ dated 26 April 2025 of the General Meeting of Shareholders, the Board of Directors directed and implemented several key tasks as follows:

- Fully exercised its rights and responsibilities in accordance with regulations, ensuring transparency, prudence, and the best interests of the Company and shareholders.
- Directed and supported the Board of Management in working with the Ho Chi Minh City People's Committee and the Department of Finance to resolve issues related to the payment for Lot C of the Thanh Thai apartment project to Long Giang Land.
- Supported the Board of Management in working with state authorities to accelerate legal procedures for key projects of the Company, including Rivera Premier Hanoi and Rivera Park Can Tho.
- Directed the review and final resolution of outstanding issues in the Company's financial statements.
- Directed the implementation of a data system development and digital transformation plan in corporate governance to enhance operational efficiency and optimize internal processes.
- Directed restructuring and organizational consolidation through the appointment and dismissal of key leadership positions to improve management and operational effectiveness.
- Directed the enhancement of human resource quality through internal and external training and the development of a pipeline of successor managers.
- Oriented the development and implementation of Long Giang's corporate culture to enhance brand reputation and strengthen internal engagement.
- Conducted regular supervision of the Board of Management to ensure operations complied with the strategic direction and objectives approved by the General Meeting of Shareholders.

During 2025, the Board of Directors for the 2021–2026 term held 21 meetings. These meetings focused on addressing key matters related to the implementation of the 2025 Annual General Meeting of Shareholders' plans and directing the execution of the AGM's resolutions. The resolutions adopted by the Board provided important guidance enabling the Board of Management to carry out business operations effectively and in the right direction. As of now, the list of members of the Board of Directors for the 2021–2026 term is as follows:

No	Board of Director's member	Number of meetings attended by BOD	Attendance rate	Reasons for absence
1	Mr. Le Ha Giang	11/11	100%	
2	Mr. Nguyen Toan Thang	11/11	100%	
3	Mr. Nguyen Dinh Thanh	11/11	100%	
4	Mr. Dang Anh Tam	07/09	78%	Dismissed on April 26, 2025 Absent from 2 meetings due to personal reasons
5	Ms. Phung Thi Thanh Giang	11/11	100%	
6	Mr. Tran Hai Anh	02/02	100%	Appointed on April 26, 2025

In 2025, the Board of Directors attended and approved 22 Minutes/Resolutions relating to the Company's operations, specifically as follows:

No.	Resolution No.	Date	Content	Approval rate
1	01/2025/NQ-HĐQT	27/02/2025	Appointment of Mr. Nguyen Manh Ha as Chief Executive Officer for the 2025–2030 term	100%
2	01A/2025/NQ-HĐQT	27/02/2025	Dismissal of Mr. Le Quoc Trung from the position of Deputy CEO	100%
3	02/2025/NQ-HĐQT	27/02/2025	Approval in principle of the signing of a framework agreement with Rivera Investment Joint Stock Company	100%
4	03/2025/NQ-HĐQT	06/03/2025	Convening of the 2025 Annual General Meeting of Shareholders	100%
5	04/2025/NQ-HĐQT	15/03/2025	Approval of the completion of share transfer in Nghia Do Trading and Service Joint Stock Company	100%
6	05/2025/BB.NQ-HĐQT	17/03/2025	Release of collateral assets from the bank	100%
7	06/2025/NQ-HĐQT	18/03/2025	Approval in principle of transactions and contracts with related parties in 2025	100%
8	07/2025/NQ-HĐQT	03/04/2025	Acceptance of a resignation from a member of the Board of Directors	100%
9	08/2025/BB-HĐQT	04/04/2025	Establishment of the Organizing Committee for the 2025 Annual General Meeting of Shareholders	100%
10	09/2025/BB-HĐQT	04/04/2025	Approval of the list of documents for the 2025 Annual General Meeting of Shareholders	100%
11	10/2025/NQ-HĐQT	13/06/2025	Selection of the audit firm for the 2025 financial statements	100%
12	11/2025/NQ-HĐQT	24/06/2025	Approval in principle of a corporate guarantee for Rivera Homes Property Management and Operation Joint Stock Company	100%
13	12/2025/NQ-HĐQT	25/07/2025	To participate in a consortium to register for the implementation of the Nguyen Tri Phuong Social Housing Project at No. 45–47 Nguyen Tri Phuong Street, My Tho Ward, Dong Thap Province.	100%
14	13/2025/NQ-HĐQT	12/08/2025	To approve the policy on providing guarantees for Rivera Investment Joint Stock Company.	100%

No.	Resolution No.	Date	Content	Approval rate
15	14/2025/BB.NQ-HĐQT	18/08/2025	To release pledged assets from the bank.	100%
16	15/2025/NQ-HĐQT	05/09/2025	To approve the policy on entering into contracts with related parties.	100%
17	16/2025/NQ-HĐQT	19/09/2025	To approve the policy on entering into contracts with related parties.	100%
18	17/2025/BB.NQ-HĐQT	01/10/2025	To approve the execution of a four-party agreement on the management of secured assets.	100%
19	18/2025/NQ-HĐQT	10/10/2025	To approve the policy on conducting transactions and entering into contracts with internal persons and related parties of internal persons in 2025.	100%
20	19/2025/NQ-HĐQT	28/10/2025	To approve the policy on entering into contracts with related parties of internal persons.	100%
21	20/2025/NQ-HĐQT	10/12/2025	To approve the policy on conducting transactions and entering into contracts with internal persons and related parties of internal persons in 2025.	100%
22	21/2025/NQ-HĐQT	19/12/2025	To obtain bank loans for the implementation of the Rivera Park Can Tho Commercial Center, Office and Residential Complex Project.	100%

2.4. Activities of Independent Non-Executive Members of the Board of Directors:

Long Giang Land ensures the composition of independent non-executive members of the Board of Directors in compliance with applicable laws and the Company's Charter.

Independent Board members attended all meetings and actively contributed opinions on matters under the authority of the Board. They performed their duties in accordance with regulations, ensuring objectivity and prudence in reviewing and approving important decisions. Their role was clearly demonstrated through enhanced supervision of management activities, participation in strategic orientation, and protection of the lawful rights and interests of shareholders.

In addition to exercising their rights and obligations under the Law on Enterprises, the Company's Charter and the Internal Corporate Governance Regulations, independent Board members also participated in the activities of Board committees, focusing on the following key areas:

- Participating in the development of long-term development strategies, as well as short- and medium-term plans and key corporate targets.
- Reviewing and voting on resolutions, policies, and operational directions under the authority of the Board of Directors.
- Supervising information disclosure to ensure compliance with legal regulations and enhance transparency, timeliness, and accuracy.
- Participating in oversight of corporate governance, risk management, and compliance throughout the Company via specialized committees.

Through their independence, the independent Board members contributed to improving corporate governance quality, enhancing transparency, strengthening risk control, and protecting the lawful rights and interests of shareholders. Overall, they fulfilled their roles and responsibilities in accordance with regulations and contributed to the effectiveness of the Board's decision-making process.

2.5. Corporate Governance Training:

The Company implemented regular monthly internal training programs on corporate governance for senior executives and management staff.

3. Supervisory Board

3.1. Composition and Structure of the Supervisory Board

The Supervisory Board currently consists of three members. All members fully meet the eligibility requirements and possess the necessary competence to perform their duties in accordance with legal regulations and the Company's Charter. The members operate independently and do not hold management positions, work in the accounting department of Long Giang Land, or serve as independent auditors auditing the Company's financial statements.

In 2025, there were no changes in the Supervisory Board. The members of the Supervisory Board as of 31 December 2025 are as follows:

No.	Members of Board of Supervisors	Position	The date becoming the member of the Board of Supervisors	Shareholding	Ownership (%)	Positions held at other companies
1	Ms Luu Thi Thanh Nga	Head of the Supervisory Board	21/4/2017	52.840	0,1	
2	Ms Nguyen Thi Mai Huong	Member of the Supervisory Board	29/4/2021	17.320	0,033	
3	Ms Nguyen Thi Cam Tu	Member of the Supervisory Board	29/4/2021	11.000	0,02	

a. Ms. Luu Thi Thanh Nga – Head of the Supervisory Board

- Born in 1979 – Bachelor's degree, Ho Chi Minh City University of Economics
- Ms. Luu Thi Thanh Nga has over 20 years of experience in finance and accounting and nearly 15 years of management experience.

b. Ms. Nguyen Thi Mai Huong – Member of the Supervisory Board

- Born in 1977 – Bachelor's degree, Academy of Finance
- Ms. Nguyen Thi Mai Huong has over 20 years of experience in finance and accounting.

c. Ms. Nguyen Thi Cam Tu – Member of the Supervisory Board

- Born in 1991 – Bachelor's degree, Hanoi Law University
- Ms. Nguyen Thi Cam Tu has over 10 years of experience in corporate legal affairs.

3.2. Activities of the Supervisory Board

The Supervisory Board's key responsibility is to supervise the Board of Directors and the Chief Executive Officer in the management and operation of the Company. Accordingly, the Supervisory Board continuously enhances its professional capacity and actively carries out inspection and supervision activities to minimize risks for the Company and protect the legitimate rights and interests of shareholders and investors.

- The Supervisory Board strictly complies with the Law on Enterprises, the Company's Charter, and other relevant internal regulations and management policies.
- In 2025, the Supervisory Board fully performed its rights and obligations in accordance with Article 170 of the Law on Enterprises and held four meetings with the full attendance of its members, covering the following key contents:

Meeting No.	Attendance	Key Agenda
Meeting 1 01/2/2025	3/3	1. Review of the Supervisory Board's performance in 2024 and approval of the 2025 working plan of the Supervisory Board. 2. Inspection, supervision, and evaluation of the 2024 performance reports of the Board of Directors and the Management. 3. Review of the Company's Q4/2024 financial statements and the Company's self-prepared annual financial statements. 4. Update, review, and monitor the list of related persons of members of the Board of Directors, the Supervisory Board, and the Management of Long Giang Land.
Meeting 2 30/3/2025	3/3	1. Coordination in organizing and preparing for the 2025 Annual General Meeting of Shareholders (AGM). 2. Inspection and supervision of information disclosure related to the organization of the 2025 AGM. 3. Review of the 2024 audited financial statements. 4. Periodic and ad-hoc inspection of the Management's executive activities in business operations. 5. Evaluation and supervision of transactions and contracts in accordance with legal regulations and the Company's Charter.
Meeting 3 24/8/2025	3/3	1. Assessment of compliance with resolutions of the 2025 AGM and the Board of Directors, as well as compliance with State regulations in Q2/2025. 2. Participation in Board of Directors' meetings when necessary. 3. Review of the 2025 semi-annual financial statements. 4. Review of transactions between the Company and insiders/related persons; inspection of transaction status and information disclosure for the first six months of 2025.
Meeting 4 25/12/2025	3/3	1. Assessment of compliance with resolutions of the 2025 AGM and the Board of Directors, as well as compliance with State regulations in the last six months of 2025. 2. Review of Q4/2025 financial statements. 3. Inspection of information disclosure activities. 4. Periodic and ad-hoc inspection and review of the Company's business operations during the year. 5. Evaluation of compliance with internal regulations and current legal requirements.

During 2025, the Supervisory Board attended several meetings of the Board of Directors to stay informed of the Company's business operations and investment activities, and to provide opinions and recommendations to the Board of Directors and the Board of Management within its scope of duties and authority.

3.3. Appraisal results of the Company's Financial Statements

The Supervisory Board conducted reviews of the Company's quarterly and annual financial statements for the period from 01 January 2025 to 31 December 2025. The Supervisory Board concurred with the opinion of the independent auditor in issuing an unqualified opinion on the 2025 financial statements prepared by the Board of Management and the Finance & Accounting Department and independently audited by UHY Auditing and Consulting Co., Ltd.

Based on the appraisal, the Supervisory Board concluded that the 2025 financial statements present fairly, in all material respects, the Company's financial position as at 31 December 2025, as well as its business performance and cash flows for the financial year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations on the preparation and presentation of financial statements.

However, the Supervisory Board noted certain matters mentioned in the audit report relating to the Company's outstanding tax obligations that have not yet been fully resolved. Although these matters do not affect the audit opinion, they may pose potential financial and legal risks and therefore require the attention and resolution of the Board of Management in the coming period.

In 2025, the Board of Management also disclosed quarterly, semi-annual, and annual financial statements in full compliance with the regulations applicable to listed companies.

Key financial indicators for 2025 based on the audited financial statements are as follows:

No.	Indicator	2024 Results	2025 Results	% Change vs. 2024
1	Total revenue	47.731.093.394	104.062.188.177	218%
2	Net revenue	44.908.822.785	49.592.079.626	110%
3	Profit before tax	(55.521.267.614)	20.463.408.155	137%
4	Profit after tax	(55.521.267.614)	20.463.408.155	137%

Asset indicators of the Company (based on audited financial statements, unit: VND)

No.	Indicator	2024 Results	2025 Results	% Change vs. 2024
1	Current assets	673.993.152.613	593.963.158.894	88%
2	Non-current assets	721.559.109.604	823.320.869.483	114%
3	Total assets	1.395.552.262.217	1.417.284.028.377	102%

3.4. Supervision of the Board of Management's Activities

3.4.1. Compliance with the Company's Charter, laws and implementation of the General Meeting of Shareholders' Resolutions

Through its inspection and supervisory activities, the Supervisory Board assessed that the business operations of Long Giang Land complied with the provisions of Vietnamese law, the Company's Charter, and the regulations applicable to listed companies on the Ho Chi Minh City Stock Exchange. The resolutions of the 2025 General Meeting of Shareholders were implemented by the Board of Management in line with the directions of the General Meeting of Shareholders and under the guidance and orientation of the Board of Directors, thereby contributing to the effective achievement of business objectives; actively implementing solutions to resolve difficulties and outstanding matters and to address delayed tasks; ensuring proactive and flexible capital management; and promoting digital transformation in the Company's business operations.

3.4.2. Activities of the Board of Directors

In 2025, the Board of Directors of Long Giang Land for the 2021–2026 term experienced changes in its membership. Specifically, on 20 April 2025, the 2025 Annual General Meeting of Shareholders approved the dismissal of Mr. Dang Anh Tam as an Independent Member of the Board of Directors and elected Mr. Tran Hai Anh as a member of the Board of Directors. On 07 February 2026, Mr. Tran Hai Anh was elected as Vice Chairman of the Board of Directors for the 2021–2026 term. The Board of Directors of Long Giang Land in 2025 consisted of the following members:

- Mr. Le Ha Giang - Chairman of the Board of Directors
- Ms. Phung Thi Thanh Giang - Vice Chairwoman of the Board of Directors
- Mr. Nguyen Toan Thang - Member of the Board of Directors
- Mr. Nguyen Dinh Thanh - Member of the Board of Directors
- Mr. Dang Anh Tam - Member of the Board of Directors

(Dismissed on 26 April 2025)

- Mr. Tran Hai Anh - Vice Chairman of the Board of Directors
(Elected as a member on 26 April 2025 and elected as Vice Chairman on 07 February 2026)

The Board of Directors managed and directed the Company's operations in compliance with applicable laws, the Company's Charter on organization and operation, the resolutions of the General Meeting of Shareholders, and the resolutions of the Board of Directors.

The Board of Directors maintained regular meetings and issued timely resolutions to guide the Company's management and operations. Such resolutions were consistent with the functions and powers prescribed by law and the Company's Charter.

Members of the Board of Directors actively and proactively performed their assigned duties, attended meetings in full, and voted on matters within the authority of the Board. They carried out their roles with a high sense of responsibility, effectively performing supervisory and directive functions and facilitating the Board of Management in the execution of the Company's business operations.

The Supervisory Board noted that in 2025, the Board of Directors of Long Giang Land fulfilled its functions and responsibilities in directing, managing, and overseeing the Company in accordance with its authority. The Board maintained both regular and ad hoc meetings, held either in person or through written resolutions, to issue decisions on matters within its competence under the Company's Charter.

Although the Company remained in a challenging period and was gradually recovering during 2025, the Supervisory Board assessed that the Board of Directors provided appropriate strategic direction for business operations and financial improvement plans. Through appropriate guidance and direction, the Board of Directors contributed to improving the Company's business performance, supporting the Board of Management in fulfilling its duties and nearly achieving the targets set by the General Meeting of Shareholders.

3.4.3. Performance of the Board of Management

- Financial position:
 - The Company did not fully achieve 100% of the business plan targets approved by the General Meeting of Shareholders.
 - Revenue was insufficient to fully meet tax obligations to the State authorities.
 - Financial resources were not yet adequately balanced to settle outstanding payables.
 - Capital recovery from Lot C of the Rivera Park Sai Gon project (approximately VND 300 billion) has not yet been completed.

Based on the above matters, the Supervisory Board noted that the Board of Management has not fully accomplished all key tasks in line with the direction of the Board of Directors.

However, compared with 2024, management and operations in 2025 showed improvement. The Board of Management acted more proactively and decisively in managing business operations amid the continued challenges of the real estate market. The timely assessment and identification of opportunities and challenges enabled the implementation of appropriate solutions to maintain operations and gradually improve business performance.

- Corporate governance: The Board of Management continued to strengthen the existing organizational system and gradually enhance governance quality through the development and issuance of the 2025 Internal Corporate Governance Regulations, while reviewing and improving internal policies, regulations, and management practices to align with the Company's actual operations. The Board of Management also issued policies to support employees in transportation, uniforms, and other benefits, striving to increase employee income while maintaining full welfare benefits.
- Human resources remained a key focus through recruitment and the addition of experienced management personnel, as well as the development of a succession workforce. The Company

maintained regular internal training programs to enhance staff capabilities and gradually improve the overall quality of human resources.

- The Board of Management fully and promptly implemented the decisions and resolutions of the Board of Directors and complied with the resolutions of the General Meeting of Shareholders.
- During the year, the Board of Management regularly held meetings to review the implementation of business plans across the Company, while issuing directives and corrective measures to address shortcomings and improve performance.

3.4.4. *Assessment of Coordination between the Supervisory Board, the Board of Directors and the Board of Management*

In 2025, the Supervisory Board maintained close coordination with the Board of Directors and the Board of Management in performing its supervisory functions.

The Supervisory Board was invited to attend all regular and ad-hoc meetings of the Board of Directors and assigned members to participate in the Company's periodic briefings, mid-year and year-end review meetings in order to promptly monitor business operations and management activities.

The Board of Directors, the Board of Management and relevant departments cooperated and supported the Supervisory Board by providing complete and timely documents and information related to corporate governance, management activities and the Company's financial situation, thereby creating favorable conditions for the Supervisory Board to perform its duties in accordance with regulations.

The Supervisory Board maintained a working relationship with the Board of Directors and the Board of Management based on coordination, transparency and the best interests of the Company and its shareholders. The Supervisory Board also regularly exchanged information and worked with relevant departments to update information in support of its supervisory activities.

3.5. Recommendations

- Revise and supplement the 2021 Financial Regulations to align with the Company's current operating conditions; adjust financial and accounting activities, establish financial and accounting principles, and build a multi-layer control system and an internal control system in compliance with applicable laws and the Company's regulations.
- Develop a plan and roadmap for the recovery of receivables from contractors and suppliers (before 2026) to ensure effective business operations.
- Focus on completing procedures to receive payment of VND 289 billion for Lot C of the Thanh Thai – Rivera Park Sai Gon project to balance the Company's debt repayment obligations.
- The Board of Management should improve the efficiency of managing invested capital in subsidiaries and associates by establishing a governance mechanism for the Company's capital representatives in these entities;

3.6. Orientation and Plan for 2026

Based on the Company's 2026 business plan, the Supervisory Board sets out the following key directions:

- Continue supervising the governance and management activities of the Board of Directors and the Board of Management in implementing the resolutions of the General Meeting of Shareholders and complying with legal regulations, the Charter and the Company's internal regulations in investment projects, construction activities and economic contracts.
- Complete the 2026 internal audit plan, develop the 2027 internal audit plan and carry out other activities of the Supervisory Board.
- Continue strengthening and training internal audit personnel to meet increasing requirements for audit and supervisory activities.

- Improve the Supervisory Board's regulatory documentation and enhance the application of digital technology in audit activities to improve audit quality.
- Periodically and/or irregularly review accounting books, records and other Company documents as necessary or upon shareholders' request (if any);
- Review and appraise quarterly, semi-annual and annual business and financial reports to ensure their legality, reasonableness and accuracy; and evaluate the governance performance of the Board of Directors;
- Review the Company's reports on internal control systems before submission to the Board of Directors and consider the results of internal investigations;
- Maintain close coordination between the Supervisory Board, the Board of Directors, the Board of Management, the Company's departments and shareholders;
- Perform other duties as required.

4. Transactions on Remuneration and Other Benefits of the Board of Directors and the Supervisory Board for the 2021–2026 Term

4.1. Salaries, Bonuses, Remuneration and Other Benefits of the Board of Directors and the Supervisory Board

No.	Full name	Salary structure	Bonus structure	Total remuneration in 2025	Notes
Board of Directors					
1	Le Ha Giang	0%	0%	300.000.000	
2	Nguyen Toan Thang	0%	0%	150.000.000	
3	Nguyen Dinh Thanh	0%	0%	150.000.000	
4	Phung Thi Thanh Giang	0%	0%	150.000.000	
5	Dang Anh Tam	0%	0%	50.000.000	
6	Phung Thi Thanh Giang	0%	0%	100.000.000	
Supervisory Board					
1	Luu Thi Thanh Nga	0%	0%	50.000.000	
2	Nguyen Thi Mai Huong	0%	0%	25.000.000	
3	Nguyen Thi Cam Tu	0%	0%	25.000.000	
TOTAL		0%	0%	1.000.000.000	

4.2. Share Transactions of Internal Shareholders

In 2025, members of the Board of Directors, the Supervisory Board, the Chief Executive Officer, the Chief Accountant, managers, the Company Secretary, major shareholders and their related persons carried out the following transactions:

- Transactions involving increases or decreases in the Company's shares: None
- Other related transactions: None

4.3. Contracts or transactions with internal persons, related persons of internal persons; or between the Company and major shareholders, internal persons, and related persons of internal persons.

In 2025, Long Giang Investment and Urban Development Joint Stock Company conducted transactions with related parties, including investment activities, provision/receipt of services, and pledge/mortgage transactions, etc. Detailed information is presented in the table below.

No.	Name of organization/individual	Relationship with the Company	NSH No. *, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Value of transaction (if any)	Note
1	Nghia Do Trading and Service Joint Stock Company	Associate	0100842627	No. 1 Nghia Tan Street, Cau Giay Ward, Hanoi City, Vietnam		06/2025/NQ-HĐQT	1.100.000.000	
							1.203.658.800	Dividend proceeds received
							16.800.000.000	Dividend proceeds received
2	Rivera Investment Joint Stock Company	Associate	0310683236	Room P903, 9th Floor, Diamond Plaza Building, 34 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam		02/2025/NQ-HĐQT	6.600.000.000	Fund transfer under framework agreement
						06/2025/NQ-HĐQT	45.793.758.357	
						06/2025/NQ-HĐQT	247.500.000	Service fees
3	Rivera Homes Real Estate Management and Operation Joint Stock Company	Associate	0314760001	Office VP8, 24th Floor, No. 173 Xuan Thuy Street, Cau Giay Ward, Hanoi City, Vietnam		06/2025/NQ-HĐQT (Details as follows: 11/2025/NQ-HĐQT)		Guarantee issuance
						06/2025/NQ-HĐQT	14.450.000.000	
							1.764.000.000	Dividend proceeds received
								Capital contribution to project
4	Long Giang Investment Group Joint Stock Company	Related organization	0100512604	6th Floor, Unit 24, Tower A, 173 Xuan Thuy Building, Cau Giay District, Hanoi		14/2025/NQ-HĐQT	101.397.618.000	
						14/2024/NQ-HĐQT	31.831.723.682	
						24/2019/NQ-HĐQT	6.224.674.355	Service fees
5			0101689202				19.477.919.000	Construction expenses

No.	Name of organization/individual	Relationship with the Company	NSH No. ^{*,} date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Value of transaction (if any)	Note
	Long Giang Engineering and Construction Joint Stock Company	Related organization		Office VP1, 24A Floor, Building No. 173 Xuan Thuy, Cau Giay Ward, Hanoi, Vietnam			434.900.192	Payables
							150.000.000	
6	Xuan Thuy Trading and Service Investment Joint Stock Company	Related organization	0101951918	No. 173 Xuan Thuy Street, Cau Giay Ward, Hanoi, Vietnam			6.700.000.000	Profit sharing from joint operations
						06/2025/NQ-HDQT	8.440.000.000	
7	Viet Hung Real Estate and Embroidery Investment Joint Stock Company	Related organization	0100511590	Alley 355, Sub-alley 403/2, Nguyen Van Linh Street, Phuc Loi Ward, Hanoi City, Vietnam		06/2025/NQ-HDQT	2.650.000.000	
8	Hanoi Urban Architectural Consulting Joint Stock Company	Related organization	0100105221	No. 25 Bui Ngoc Duong Street, Bach Mai Ward, Hanoi, Vietnam		19/2025/NQ-HDQT	50.000.000	Contract advance payment
9	Ngo Thi Thanh Hoa	Related party of an internal person	001179079926	204 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam		18/2025/NQ-HDQT	81.382.355.000	
10	Le Ha Giang	Internal person	024069010344	No. 2, Alley 9 Huynh Thuc Khang Street, Lang Ward, Hanoi, Vietnam		18/2025/NQ-HDQT	7.426.067.561	
11	Nguyen Manh Ha	Internal person	001073006724	No. 11, Alley 126 Hoang Hoa Tham Street, Tay Ho Ward, Hanoi, Vietnam		18/2025/NQ-HDQT	1.324.700.000	
12	Dang Thi Loan	Internal person	036182012865	139 Nguyen Thai Hoc Street, O Cho Dua Ward, Hanoi, Vietnam		20/2025/NQ-HDQT	278.791.582	

5. Analysis of the corporate governance situation in accordance with the ASEAN Corporate Governance Scorecard

Long Giang Land consistently prioritizes corporate governance activities with the objective of achieving an optimal balance between the interests of individuals, the company, and society. Furthermore, effective corporate governance contributes to enhancing the company's competitive capabilities and reputation, thereby creating favorable conditions for access to capital markets and, consequently, fostering the company's business operations. Therefore, in addition to adhering to corporate governance regulations set forth by Vietnamese law, Long Giang Land diligently applies established standards and continually strives to enhance its compliance with corporate governance practices, in accordance with the ASEAN Corporate Governance Scorecard, as detailed below:

REMARK:

- | | |
|--|---|
| 1 Fully adheres to established practices | 3 Partially adheres, but does not fully comply with established practices |
| 2 Does not adhere to established practices | 4 This situation does not apply to Long Giang Land |

CODE	CRITERIA	COMPLIANCE STATUS WITH REGULATIONS AT LGL		EVALUATE THE CRITERA	NOTE/ SUGGESTIONS
		2024	2025		
A	Basic shareholders right				
A1	Basic right's shares holders				
A1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends.	1	1	In 2025, owing to the challenging productions and operation, the General Shareholders' Meeting approved the resolution to withhold dividend payments for the year 2024	Once the business operations improve,the Board of Directors will propose paying dividends to existing shareholders at the General Shareholders' Meeting
A2	Right to participate in decisions concerning fundamental corporate changes				
	Shareholders have right to participate:				
A.2.1	Amendments to the document company's constitution?	1	1	Shareholders are entitled to all of these rights, which are explicitly outlined in the company's Articles of Association.	
A.2.2	The authorisation of additional shares ?	1	1		
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	1	1		
A3	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings				
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners ?	1	1	All shareholders have the right to vote and participate in providing feedback at the General Shareholders' Meeting	

CODE	CRITERIA	COMPLIANCE STATUS WITH REGULATIONS AT LGL		EVALUATE THE CRITERIA	NOTE/ SUGGESTIONS
		2024	2025		
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	1	1	The matter is stipulated in the company's Regulations and Articles of Association	
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	1	1	Shareholders are entitled to exercise their full rights to vote and nominate candidates for membership on the Board of Directors in accordance with the company's published election regulations	
A.3.4	Does the company disclose the voting procedures used before the start of meeting ?	1	1	Comprehensive disclosures are made in the relevant documents, and the Election Committee provides guidance prior to the commencement of the proceedings	
A.3.5	Do the minutes of the most recent AGM (Annual General Meeting) record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	1	1	The company has explicitly addressed this in the Articles of Association and has fully documented it in the minutes of the 2025 General Shareholders' Meeting, which have been duly approved. This is fully reflected in the published vote-counting report	
A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	1	1	It is fully reflected in the published vote-counting report	
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	1	1	It is fully reflected in the minute of the general share holder's meeting in 2025, which has been approved	
A.3.8	Does the company disclose that all board members and the CEO attended the most recent AGM?	1	1		

CODE	CRITERIA	COMPLIANCE STATUS WITH REGULATIONS AT LGL		EVALUATE THE CRITERIA	NOTE/ SUGGESTIONS
		2024	2025		
A.3.9	Does the company allows voting in absentia?	1	1	Governed by the Voting and Election Regulations at the General Shareholders' Meeting	
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	1	1		
A.3.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	2	2	Company will implment improvement in the next general shareholder's meeting	
A.3.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	1	1	The company has published the voting results of the 2025 Annual General Meeting	
A.3.13	Does the company provide at least 21 days notice for all AGMs and EGMs (Extraordinary General Meetings)	1	1		
A.3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	1	1	The documents provided at the 2025 Annual General Meeting (AGM) offer comprehensive information and grounds for the issues presented for approval	
A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?	1	1	Shareholders submitted inquiries during the discussion period of the meeting, and their remarks were systematically recorded in the minutes	
A4	Markets for corporate control should be allowed to function in an efficient and transparent manner				
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	4	4	At Long Giang Land company , these transactions have not been conducted to date. Should they occur, the company is committed to ensuring full transparency, complying with applicable regulations, and providing clear and	

CODE	CRITERIA	COMPLIANCE STATUS WITH REGULATIONS AT LGL		EVALUATE THE CRITERA	NOTE/ SUGGESTIONS
		2024	2025		
				comprehensive disclosures to investors.	
A.5	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated				
A.5.1	Does the company disclose its practices to encourage shareholders to engage the company beyond AGM?	1	1	LGL discloses this information in the annual report, as well as in the notifications and meeting materials for the company’s Annual General Meeting	
B	EQUITABLE TREATMENT OF SHAREHOLDERS				
B.1	Share and Voting Rights:				
B.1.1	Does the company's ordinary or common shares have one vote for one share?	1	1		
B.1.2	Where the company have more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website/ reports/the stock exchange/the regulator's website	1	1	The provisions outlined in the company's bylaws and articles of association are published on the company's website	
B.2	Notice of AGM				
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	3	3		
B.2.2	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution ?	2	2		
	The notice of AGM/circulars have the following details:				
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	1	1	In the documents for the 2024 Annual General Meeting posted on the company's website.Can be easily download at website’s company.	
B.2.4	Do the auditors have sought appointment/re-appointment clearly identified?	1	1		
B.2.5	Did the proxy documents make easily available?	1	1		
B.3	Insider trading and abusive self-dealing should be prohibited				

CODE	CRITERIA	COMPLIANCE STATUS WITH REGULATIONS AT LGL		EVALUATE THE CRITERA	NOTE/ SUGGESTIONS
		2024	2025		
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	1	1	The provisions outlined in the Charter and the Corporate Governance Regulations.	
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	1	1	Full compliance with the requirements outlined in Circular No. 96/2020/TT-BTC	
B.4	Related party transactions by directors and key executives				
B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?	1	1	Long Giang Land company adheres to the provisions set forth in its Charter and Corporate Governance Regulations, ensuring full compliance with applicable legal requirements	
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs (Related-Party Transaction) to determine whether they are in the best interests of the company and shareholders?	1	1	The Audit Committee bears responsibility for the execution of this task	
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted ?	1	1	Long Giang Land specifies that members of the Board of Directors are not entitled to vote, although provisions regarding non-participation in meetings have not yet been established	
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates ?	1	1	The company ensures strict adherence to the law and the clear provisions delineated in its Charter and Corporate Governance Regulations	
B.5	Protecting minority shareholders from abusive actions				
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	1	1	All company transactions are publicly disclosed in a transparent manner in compliance	

CODE	CRITERIA	COMPLIANCE STATUS WITH REGULATIONS AT LGL		EVALUATE THE CRITERIA	NOTE/ SUGGESTIONS
		2024	2025		
				with Circular 96/2020/TT-BTC	
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	1	1	LGL discloses related party transactions in the company's Annual Report	
C	ROLE OF STAKEHOLDERS				
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected				
	<i>Does the company disclose a policy and practices that address:</i>				
C.1.1	The existence and scope of the company's efforts to address customers' welfare.	1	1	As outlined in the Annual Report	
C.1.2	Supplier/contractor selection procedures?	1	1	Internal governance regulations for each Department/Division.	
C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	1	1	The sustainable development statements belongs to the annual statement	
C.1.4	The company's efforts to interact with the communities in which they operate?	1	1	LGL discloses the annual statement	
C.1.5	The company's anti-corruption programmes and procedures?	4	4		
C.1.6	How creditors' rights are safeguarded?	3	3	As outlined in the standard contract templates and the cooperation agreements executed by the company.	
C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	1	1	As presented in detail in the Annual Report	
C.2	When stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights				
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	1	1	It is comprehensively disclosed on the company's website and in the Annual Report.	
C.3	Mechanisms for employee participation should be permitted to develop				

CODE	CRITERIA	COMPLIANCE STATUS WITH REGULATIONS AT LGL		EVALUATE THE CRITERIA	NOTE/ SUGGESTIONS
		2024	2025		
C.3.1	Does the company disclose explicitly the policies and practices on health, safety and welfare for its employees?	1	1	LGL provides a comprehensive benefits program, which includes the implementation of voluntary health insurance packages from Bao Viet for the company's employees	
C.3.2	Does the company disclose explicitly the policies and practices on training and development programmes for its employees?	1	1	The company regularly conducts internal training sessions for management and employees on a weekly/monthly basis and provides an external training package worth 2 billion VND for executives and managerial staff.	
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	1	1		
C.4	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.				
C.4.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report?	1	1	The detailed regulations are outlined in the company's internal governance regulations	
C.4.2	Does the company has a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	1	1	The company has upgraded and developed more detailed policies in the 2021 version of the internal governance regulations	
D	DISCLOSURE AND TRANSPARENCY				
D.1	Transparent Ownership Structure				
D.1.1	Does the information on shareholdings reveals the identity of beneficial owners, holding 5% shareholding or more?	1	1	The company prepares reports in compliance with the template prescribed by the Ho Chi	

CODE	CRITERIA	COMPLIANCE STATUS WITH REGULATIONS AT LGL		EVALUATE THE CRITERA	NOTE/ SUGGESTIONS
		2024	2025		
D.1.2	Does the company discloses the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	1	1	Minh Stock Exchange and provides detailed disclosures in the Corporate Governance Report and the Annual Report	
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	1	1		
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	1	1		
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	1	1		
D.2	Quality of Annual Report				
	<i>The company's annual report discloses the following items</i>				
D.2.1	Corporate Objectives	1	1	Presented in detail in the Annual Report	
D.2.2	Financial Performance indicators	1	1		
D.2.3	Non-Financial Performance indicators	1	1		
D.2.4	Dividend Policy	1	1	In 2024, the General Meeting of Shareholders approved the decision not to distribute dividends for the year 2024.	
D.2.5	Biographical details (at least age, academic qualifications, date of First appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	1	1	Presented in detail in the Annual Report	
D.2.6	Attendance details of each director/commissioner in all directors/commissioners meetings held during the year	1	1	Create a detailed table for the Annual Report	
D.2.7	Total remuneration of each member of the board of directors/commissioners	1	1		
	<i>Corporate Governance Confirmation Statement:</i>				
D.2.8	Does the annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue ?	1	1	Presented in detail in the Corporate Governance section of the Annual Report	

CODE	CRITERIA	COMPLIANCE STATUS WITH REGULATIONS AT LGL		EVALUATE THE CRITERA	NOTE/ SUGGESTIONS
		2024	2025		
D.3	Disclosure of Related Party Transactions (RPTs)				
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	1	1	Clearly defined in the company’s Articles of Association and Regulations	
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	1	1	Information is disclosed in a transparent manner in compliance with Circular 96/2020/TT-BTC.	
D.4	Directors and Commissioners dealings in the shares of the company				
D.4.1	Does the company discloses trading in the company's shares by insiders?	1	1	Information is disclosed transparently in accordance with Circular 96/2020/TT-BTC	
D.5	External Auditor and Auditor Report				
D.5.1	Are the audit and non-audit fees disclosed?	3	3		
D.5.2	Does the non-audit fee exceed the audit fees?	4	4		
D.6	Media of communications				
D.6.1	Quarterly Reporting	1	1	The report is fully disclosed	
D.6.2	Company website	1	1		
D.6.3	The evaluation of expert	3	3	The expert analysis has not been implemented	
D.6.4	Media briefings/press conferences	4	4		
D.7	Timely filing/release of annual/financial reports				
D.7.1	Are the audited annual financial report / statement are released within 120 days from the financial year end?	1	1	In compliance with the provisions set forth in Circular 96/2020/TT-BTC.	
D.7.2	Is the annual report released within 110 days from the financial year end?	1	1		
D.7.3	Is the truth and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company	1	1	Affirmed by the Board of Directors and the Executive Board	
D.8	Company website				
	The company has a website disclosing up-to-date information on the following:				
D.8.1	Financial statements/reports (latest quarterly)	1	1	The Shareholder Relations area of the company's website provides comprehensive information that is	
D.8.2	Materials provided in briefings to analysts and media	1	1		
D.8.3	Downloadable Annual Report	1	1		

CODE	CRITERIA	COMPLIANCE STATUS WITH REGULATIONS AT LGL		EVALUATE THE CRITERA	NOTE/ SUGGESTIONS
		2024	2025		
D.8.4	Notice and document of AGM and/or EGM	1	1	updated on a regular basis	
D.8.5	Minutes of AGM and/or EGM	1	1		
D.8.6	Downloadable company' constuation	1	1		
D.9	Investor Relations				
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer/office responsible for investor relations?	1	1	Fully disclosed on the company's website.	
E	RESPONSIBILITIES OF THE BOARD				
E.1	Board Duties and Responsibilities				
	Clearly defined board responsibilities and corporate governance policy:				
E.1.1	Does the company disclose its corporate governance policy/board charter?	1	1	Disclosed on the company's website	
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval are disclosed?	1	1	The disclosure is made in accordance with regulations on the website, the Annual Report, and the Corporate Governance Report	
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	1	1	Charter and regulation of the company.	
	Corporate Vision/Mission:				
E.1.4	Does the company have an updated vision and mission statement?	1	1	Disclosed at the annual general meeting	
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	1	1	The Board of Directors participates in meetings to review and summarize the company's production and business performance.	
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy ?	1	1		
E.2	Borard Structure				
	Code of Ethics or Conduct:				
E.2.1	Are the details of the code of ethics or conduct are disclosed?	2	2		The company has failed to make certain public disclosures. This
E.2.2	All directors/commissioners, senior management and	2	2		

CODE	CRITERIA	COMPLIANCE STATUS WITH REGULATIONS AT LGL		EVALUATE THE CRITERA	NOTE/ SUGGESTIONS
		2024	2025		
	employees required to comply with the code/s?				will be considered and addressed in the upcoming year
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	2	2		
Board Structure & Composition:					
E.2.4	Do Independent directors/commissioners make up at least 50% of the board of directors/commissioners	1	1	Taken 60%	
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years each for its independent directors/ commissioners?	1	1	The company adheres to the provisions set forth in the Law on Enterprises.	
E.2.6	Does the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	1	1	As stipulated in the company’s Articles of Association and Governance Regulations.	
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	1	1	None essistence	
Nomination Committee (NC):					
E.2.8	Does the company have a Nominating Committee?	1	1		
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners ?	1	1		
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	1	1		
E.2.11	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee	1	1		
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	3	3	The subcommittee has held meetings; however, it has not yet made public disclosures for each individual meeting	
Remuneration Committee (RC)/Compensation Committee:					
E.2.13	Does the company have a Remuneration Committee?	1	1		
E.2.14	Is the Remuneration Committee comprised of a majority of	1	1		

CODE	CRITERIA	COMPLIANCE STATUS WITH REGULATIONS AT LGL		EVALUATE THE CRITERIA	NOTE/ SUGGESTIONS
		2024	2025		
	Independent directors/commissioner?				
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner	1	1		
E.2.16	Does the company discloses the terms of reference/ governance structure/ charter of the Remuneration Committee?	1	1		
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	3	3	The subcommittee has held meetings; however, it has not yet made public disclosures for each individual meeting.	
	<i>Audit Committee (AC):</i>				
E.2.18	Does the company have an Audit Committee?	1	1		
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	1	1		
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	1	1		
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	1	1		
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	3	3	The subcommittee has held meetings; however, it has not yet made public disclosures for each individual meeting	
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	3	3	The subcommittee has held meetings; however, it has not yet made public disclosures for each individual meeting	
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	1	1		
E.3	Board Processes				
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	1	1	LGL has effectively met this criterion.	

CODE	CRITERIA	COMPLIANCE STATUS WITH REGULATIONS AT LGL		EVALUATE THE CRITERIA	NOTE/ SUGGESTIONS
		2024	2025		
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	1	1	LGL has conducted 18 meetings in 2024.	
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	1	1	Attended 100%	
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	1	1	In accordance with legal regulations	
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	1	1		
<i>Access to Information</i>					
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	1	1		
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	1	1		
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	1	1	Possesses a bachelor's degree in economic law	
<i>Board Appointment and Re-election:</i>					
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	1	1	Complies with legal regulations and the provisions set forth in the company's Articles of Association and Governance Regulations	
E.3.10	Did the company describe the process followed in appointing new directors/commissioners?	1	1	Regulations on the election of Board of Directors members.	
E.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years ² each?	1	1	The term of office for members of the Board of Directors at Long Giang Land is 5 years	
<i>Remuneration Matters:</i>					
E.3.12	Does the company disclose its remuneration (fees, allowances,	1	1	Announced in the Annual Report	

CODE	CRITERIA	COMPLIANCE STATUS WITH REGULATIONS AT LGL		EVALUATE THE CRITERA	NOTE/ SUGGESTIONS
		2024	2025		
	benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?				
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	1	1		
E.3.14	.Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	1	1	At the general meeting of shareholders.	
E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	1	1	Long Giang Land meets this standard effectively	
	Internal Audit:				
E.3.16	Does the company have a separate internal audit function?	1	1	The Audit Subcommittee carries out internal audit tasks	
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	4	4		
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	4	4		
	Risk oversight:				
E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	3	3		
E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	1	1		
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	1	1	Financial statement analysis	

CODE	CRITERIA	COMPLIANCE STATUS WITH REGULATIONS AT LGL		EVALUATE THE CRITERIA	NOTE/ SUGGESTIONS
		2024	2025		
E.3.22	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee	1	1		
E.4	People on the Board				
	<i>Chairman:</i>				
E.4.1	Do different persons assume the roles of chairman and CEO?	1	1		
E.4.2	Is the chairman an independent director/commissioner?	2	2	Long Giang Land has not yet met this standard.	
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	1	1	Long Giang Land has yet met this standard.	
E.4.4	Are the roles and responsibilities of the chairman disclosed?	1	1	The company's Articles of Association and Regulations	
	<i>Lead Independent Director:</i>				
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	1	1	Independent members with sufficient experience will be appointed	
E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	1	1	Meet the standard	
E.5	Board Performance				
	<i>Directors Development:</i>				
E.5.1	Does the company have orientation programmes for new directors/commissioners?	1	1		
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	1	1		
	<i>CEO/Executive Management Appointments and Performance:</i>				
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	1	1	Long Giang Land meets this standard.	
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	1	1	The evaluation is conducted through the Board of Directors' annual report	
	<i>Board Appraisal:</i>				

CODE	CRITERIA	COMPLIANCE STATUS WITH REGULATIONS AT LGL		EVALUATE THE CRITERA	NOTE/ SUGGESTIONS
		2024	2025		
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	1	1	Long Giang Land has conducted the evaluation during the year	
	<i>Director Appraisal</i>				
E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	1	1	Long Giang Land implements this in the Annual Report	
	<i>Committee Appraisal:</i>				
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	1	1	Long Giang Land implements this in the Annual Report	

BONUS ITEMS

CODE	CRITERIA	COMPLIANCE STATUS AT REGULATIONS LGL		EVALUATION CETERIA	NOTE / SUGGESTIONS
		2024	2025		
A	RIGHTS OF SHAREHOLDERS				
A1	Basic rights of shareholders				
A1.1	Does the company practice secure electronic voting in absentia at the general meetings of shareholders?	3	3	The company's charter and internal regulations regarding corporate governance provide for remote voting; however, LGL has not yet implemented this in any of the general meetings	
B	EQUITABLE TREATMENT OF SHAREHOLDERS				
B1	Notice of AMG				
B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	3	3	The company provides notice 21 days in advance, in accordance with the provisions of Article 143 of the Law on Enterprises.	
C	ROLE OF STAKEHOLDERS				
C1	The rights of parties with related interests, as stipulated by law or according to bilateral agreements, must be respected				
C.1.1	Does the company adopt an internationally recognized reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?	3	3	LGL has established its reports based on the GRI(Global Reporting Initiative) standards but has not yet implemented them effectively. The company aims to improve this in the next year's report	
D	DISCLOSURE AND TRANSPARENCY				
D.1	Quality of the annual statement				
D.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	3	1		
D.1.2	Does the company disclose details of remuneration of the CEO?	1	1	It is presented in the company's annual financial report.	
E	RESPONSIBILITIES OF THE BOARD				
E.1	Board Competencies and Diversity				
E.1.1	Does the company have at least one female independent director/commissioner?	1	1		
E.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	1	1	It is reflected in the Annual Report.	

E.2	Board Structure				
E.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners?	1	1	At the time of the establishment of the sub-committee, it consisted of independent members of the Board of Directors	
E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	1	1		
E.3	Board Appointments and Re-Election				
E.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	1	1		
E.4	Structure and composition of the company's Board of Directors				
E.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	3	3	More than 50% of the members of the Board of Directors are independent members; however, the Chairman of the Board of Directors of LGL is not an independent member. LGL will consider this matter in the next term.	
E.5	Risk oversight				
E.5.1	Does the board describe its governance process around IT issues including disruption, cyber security, disaster recovery, to ensure that all key risks are identified, managed and reported to the board?	3	3	In the 2024 Annual Report, the Board of Directors' report has outlined that the Audit Sub-committee regularly reports to the Board of Directors regarding the identified risks	
E.6	Effect of board Performance				
E.6.1	Does the company have a separate board level Risk Committee?	1	1	The Audit Sub-committee is responsible for Risk Management	

PENALTY ITEMS

CODE	CITERIA	COMPLIANCE STATUS AT REGULATIONS LGL		EVALUATION THE CITERIA	NOTE/ SUGGESTIONS
		2024	2025		
A	Rights of shareholders:				
A1	Basic Shareholders Rights				
A1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders	1	1	The Charter and Regulations of LGL stipulate that the company must comply with the requirements for share repurchase at the request of shareholders. The company is currently implementing these regulations very effectively	
A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.				
A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	1	1	LGL has not received any recommendations from shareholders. The Charter and Regulations clearly and specifically outline the rights and benefits of shareholders	
A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.				
A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	1	1	The company always fully discloses any additional or amended content in the agenda of the Annual General Meeting/Extraordinary General Meeting	
A.3.2	Did the Chairman of the Board, Audit Committee Chairman and CEO attend the most recent AGM?	1	1	Fully attend.	
A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.				
A.4.1	Does the company disclose the agreement of shareholders	4	4	This agreement does not exist at LGL	
A.4.2	Does the company disclose the voting cap	1	1	The company specifies the rules in the Charter, agenda, and voting procedures at the General Meeting of Shareholders	

CODE	CITERIA	COMPLIANCE STATUS AT REGULATIONS LGL		EVALUATION THE CITERIA	NOTE/ SUGGESTIONS
		2024	2025		
A.4.3	Does the company disclose multiple Voting Rights	4	4	LGL does not have shares with multiple voting rights	
A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed				
A.5.1	Is a pyramid ownership structure and/or cross holding structure apparent?	4	4	LGL does not recognize a pyramid ownership structure or a cross-ownership structure	
B	EQUITABLE TREATMENT OF SHAREHOLDERS				
B1	Insider trading and abusive self-dealing should be prohibited.				
B.1.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	1	1	It has not occur	
B.2	Protecting minority shareholders from abusive action				
B.2.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	1	1	It has not occur	
B.2.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly- owned subsidiary companies	1	1	The Charter and Regulations stipulate that the act of abusing business for personal gain is strictly prohibited.	
C	ROLE OF STAKEHOLDERS				
C1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.				
C.1.1	Có vi phạm luật pháp nào về các vấn đề lao động/việc làm/người tiêu dùng/phá sản/thương mại/cạnh tranh hay các vấn đề môi trường không?	1	1	None	
C.2	Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.				
C.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	1	1	LGL has not violated any regulations and has not been reminded by the regulatory authorities	
D	DISCLOSURE AND TRANSPARENCY				
D.1	Sanctions from regulator on financial reports				
D.1.1	Did the company receive a "qualified opinion" in its external audit report?	3	1	The shares were removed from the warning/controlled status.	
D.1.2	Did the company receive an "adverse opinion" in its external audit report?	3	1		

CODE	CITERIA	COMPLIANCE STATUS AT REGULATIONS LGL		EVALUATION THE CITERIA	NOTE/ SUGGESTIONS
		2024	2025		
D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	3	1		
E	RESPONSIBILITIES OF THE BOARD				
E.1	Compliance with listing rules, regulations and applicable laws				
E.1.1	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?	1	1	LGL always complies with the regulations	
E.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	1	1	LGL has not recorded any such cases	
E.2	Board Structure				
E.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years1 each (which ever is higher) in the same capacity?	1	1	There are none; LGL performs well in this regard	
E.2.2	Did the company fail to identify who are the independent director(s)/commissioner(s)?	1	1	LGL clearly defines this and it is presented in the company's documents	
E.2.3	Does the company have any independent directors/non-executive/commissioners who serve on a total of more than five boards of publicly-listed companies?	1	1	There are none	
E.3	External Audit				
E.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	1	1	There are none	
E.4	Board Structure and Composition				
E.4.1	Has the chairman been the company CEO in the last three years?	1	1	No, LGL adheres to this regulation effectively	
E.4.2	Do independent non-executive directors/commissioners receive options, performance shares or bonuses	1	1	No such cases have arisen in 2025	

CHAPTER 6. SUSTAINABLE DEVELOPMENT REPORT

The 2025 Sustainable Development Report of Long Giang Investment and Urban Development Joint Stock Company (“Long Giang Land”, the “Company”) has been prepared to provide a comprehensive overview of the Company’s orientation, governance system, activities, results, and commitments in its sustainable development journey during the 2025 financial year. The Report is developed in the context of Long Giang Land continuing to strengthen its governance foundation, enhance operational capacity, adapt to increasingly demanding market requirements, and gradually integrate environmental, social, and governance (ESG) factors into its development strategy.

The theme “Journey of Value Creation” has been selected for the 2025 Sustainable Development Report to accurately reflect Long Giang Land’s current development spirit. In the Company’s approach, value is not only measured by revenue, profit, or asset scale, but also by the ability to build credibility, maintain transparency, manage risks, nurture corporate culture, and make positive contributions to society.

1. Overview of the Sustainable Development Report

Long Giang Land believes that even under relatively stable conditions, sustainable development is already an optimal choice for businesses and a general market trend. In more complex and risk-prone environments, sustainable development becomes an inevitable choice. In reality, traditional businesses operating solely with economic objectives are no longer suitable. Without changes in mindset and a reorientation of operations, such businesses will inevitably be replaced by those pursuing a balance between economic and social objectives.

As the core entity within Long Giang Group, Long Giang Land has consistently taken the lead in gradually integrating sustainable development into its operations, contributing alongside other member companies to creating shared values and realizing goals in the new development phase. We recognize that investing in the drivers of sustainable development and progressively integrating sustainability into core business operations is one of the Company’s key priorities in the short, medium, and long term. At Long Giang Land, employees across the Company are encouraged to contribute ideas and innovative solutions that positively support sustainable development goals. Sustainable development is not merely a statement—it is the journey Long Giang undertakes every day.

This Report is prepared not only to meet disclosure requirements but also to enhance accountability to stakeholders, while establishing a foundation for data standardization, governance improvement, and higher reporting quality in the coming years.

The Report covers information and data from 1 January 2025 to 31 December 2025 (unless otherwise noted). It is aligned with the Company’s current strategies and policies, references disclosure principles under the GRI Standards, and incorporates selected United Nations Sustainable Development Goals (SDGs) relevant to Long Giang Land’s business activities. The reporting scope includes Long Giang Land’s activities directly related to sustainable development, including corporate governance, risk management, human resources, working environment, occupational health and safety, service quality, customer relations, community activities, resource utilization, and legal compliance.

“Journey of Value Creation” is not only the theme of this Report but also reflects how Long Giang Land approaches its development path. The Company believes that sustainable value is not formed at a single point in time but accumulated through a series of sound decisions over time—from strengthening governance and enhancing workforce quality to managing risks and committing to customers. This value is not viewed from a single perspective but is created for

multiple stakeholders, including shareholders, customers, employees, partners, and the community, in harmony between economic benefits and social and environmental responsibility. The foundation of this entire process is trust—built on transparency, compliance, and a strong sense of responsibility—serving as the basis for the Company’s long-term development.

2. Governance Structure for Sustainable Development

Based on a consistent approach toward sustainable development, balancing economic growth with social responsibility, Long Giang Land is gradually developing and implementing management frameworks, policies, and processes across sustainability-related areas, enabling management at all levels to evaluate performance and continuously improve.

To ensure the execution of its sustainable development vision and the achievement of established goals, Long Giang Land has developed and maintained a sustainability governance structure aligned with the Company’s characteristics and operating context.

Long Giang Land’s Sustainable Governance Structure:

➤ 01: BOARD OF DIRECTORS

- Develop the sustainable development strategy in alignment with the business strategy, based on identifying material issues and areas relevant to the Company.
- Provide direction on methodologies and tools, and issue appropriate policies to ensure that the implementation of the sustainable development strategy is not hindered by business activities or management processes.
- Approve objectives and action plans to ensure the effective implementation of the sustainable development strategy.

➤ 02: CHIEF EXECUTIVE OFFICER AND THE MANAGEMENT TEAM

- Develop and submit sustainable development objectives and action plans to the Board of Directors.
- Communicate the sustainable development strategy, objectives, and plans throughout the Company.
- Ensure that sustainable development plans achieve the established targets.

➤ 03: DEPARTMENTS AND FUNCTIONAL UNITS

- Develop their own plans consistent with their scope, functions, and responsibilities, aligned with the Company’s direction, and implement them to the highest capability.
- Cascade implementation to each member and subordinate unit for execution.
- Provide timely reporting and propose improvements to enhance effectiveness on an ongoing basis.

➤ 04: EMPLOYEES

- Perform daily tasks related to Long Giang Land’s sustainable development objectives.
- Timely compile and report results on the implementation of sustainable development goals.

3. Performance of Sustainable Development by Pillars

3.1. Sustainable Economic Growth

Measurement Indicators

GRI 201-1: Direct economic value generated and distributed
--

GRI 201-3: Defined benefit plan obligations and other retirement plans
--

Long Giang Land recognizes that sustainable development is not merely a goal but a long-term journey built on a solid financial foundation, value creation for society, and the ability to adapt flexibly to market fluctuations. The economic value accumulated not only benefits the

Company, employees, partners, and shareholders, but also becomes a resource for reinvestment, expansion, and scaling up development.

The year 2025 marked an important turning point following a period of significant challenges. Despite ongoing market difficulties, the Company recorded clear signs of recovery, with net revenue reaching VND 50 billion and profit before and after tax reaching VND 20 billion. Notably, profit exceeded the planned target, demonstrating the effectiveness of restructuring and operational control measures. This improvement reflects not only better financial results but also the strengthening of the Company's internal capabilities in a more substantive and sustainable manner.

More importantly, 2025 laid strategic foundations for the next phase of development. Key projects have gradually resolved legal procedures and moved into implementation stages. Rivera Park Can Tho has focused on completing land allocation and land-use conversion procedures in preparation for groundbreaking, expected in March 2026. Rivera Premier Hanoi officially commenced construction of the low-rise foundation works, and the Rivera Thien Hoa project, which the Company co-develops, broke ground in May 2025. These developments not only create future product supply for the market but also affirm the Company's project execution capability—one of the core pillars of its development strategy.

In parallel, Long Giang Land continued its comprehensive restructuring, from the investment portfolio and capital structure to governance systems and human resource quality. The financial structure has been adjusted toward increasing long-term assets, reducing short-term debt pressure, and maintaining stable financial autonomy, creating a solid foundation for future investment decisions. Improvements in governance, operations, and human resources not only enhance current efficiency but also prepare the Company for a deeper and larger-scale growth phase.

3.2. Human Capital Development

3.2.1. Human Resource Management

Measurement Indicators:

GRI 102-8: Information on employees and workers

GRI 401-1: New employee hires and employee turnover

GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees

GRI 401-3: Parental leave

Throughout its development journey, Long Giang Land recognizes that human capital is not merely an asset but a core factor determining the Company's ability to execute strategy and create sustainable value. Therefore, alongside strengthening its financial foundation and project execution capabilities, the Company consistently prioritizes human resource development as a "guiding pillar" for growth in the new phase.

In 2025, despite ongoing challenges in business operations, Long Giang Land remained committed to a people-centric approach. The Company not only maintained full compliance with statutory remuneration and welfare policies but also strived to balance employee benefits with the Company's operational realities. During the year, 100% of employees participated in social insurance, health insurance, and unemployment insurance, and received periodic health check-ups. Income and core welfare benefits continued to be secured, reflecting the Company's commitment to maintaining internal stability during the transition period.

At the same time, Long Giang Land continued to foster a humane, cohesive, and distinctive working environment. Internal engagement initiatives such as monthly events, annual

retreats, team-building programs, and anniversary celebrations were maintained and continuously refreshed, enhancing employee well-being while strengthening organizational connectivity. The workplace environment was upgraded to be more modern, friendly, and greener, while internal communication channels were operated effectively to ensure a consistent and diverse flow of information across the Company.

An internal survey indicated that 96% of employees expressed satisfaction with the Company's welfare policies and employee care programs.

3.2.2. Education and Training

Reporting Indicators:

GRI 404-1: Average training hours per employee per year

GRI 404-2: Programs for upgrading employee skills and transition assistance programs

GRI 404-3: Percentage of employees receiving regular performance and career development reviews

The leadership of Long Giang Land recognizes that the quality of human resources is not merely an operational factor but a core value that shapes the Company's competitiveness and long-term development capacity. With the view that the Company's growth must go hand in hand with the development of each individual, Long Giang Land remains committed to investing in education and training as a strategic foundation for building a workforce that is capable, dedicated, and well-equipped to realize its development ambitions in the new phase.

In 2025, amid the process of restructuring and strengthening internal capacity, training activities continued to be implemented in a systematic and professional manner. The Company maintained regular internal training programs while also organizing external training courses for 100% of senior leaders and selected managers, thereby gradually standardizing workforce capabilities and enhancing overall human resource quality. Training content was designed to be diverse, combining professional knowledge, management skills, and soft skills, supported by comprehensive learning materials and tools tailored to different employee groups. Statistics for the year show that 100% of employees participated in at least one training program, with a total of 96 training hours and an average of 3 training hours per employee per year.

In addition to formal training programs, Long Giang Land actively promoted on-the-job training through direct mentorship from management. This approach not only facilitates the transfer of practical experience but also creates opportunities for employees to take on challenges, demonstrate their capabilities, and grow within the workplace. For new hires, the onboarding program continued to be maintained, helping employees quickly adapt to the Company's governance system, operational processes, and corporate culture.

Alongside training, Long Giang Land has progressively improved its human resource management system toward greater transparency and efficiency. The Company has developed and implemented competency standards and strengthened performance evaluation based on planning, task allocation, and results, ensuring that recognition and assessment are conducted objectively and fairly. This serves not only as a management tool but also as a foundation for individuals to better understand their capabilities, set appropriate development goals, and receive well-deserved recognition.

As part of its human resource strategy, Long Giang Land places special emphasis on creating an environment where young talent can thrive and contribute to the Company's growth. Appointing and providing opportunities for capable young employees to take on managerial and leadership roles has helped build a pipeline of future leaders characterized by innovation, creativity, and dedication.

At the same time, the Company has maintained a robust performance evaluation system by updating assessment templates and conducting monthly and annual performance reviews for 100% of employees, ensuring transparency and openness. These evaluations serve as the basis for determining appropriate rewards and recognition. Timely acknowledgment and commendation of employees with outstanding monthly achievements have become a meaningful and widely embraced cultural practice within Long Giang Land.

3.3. Community Development

Reporting Indicator:

GRI 413-1: Operations with local community engagement, impact assessments, and development programs

Long Giang Land believes that a sustainable enterprise is evaluated not only by business performance but also by the positive value it contributes to society. Community responsibility is therefore not a peripheral activity, but a continuation and expression of the Company's human-centered corporate culture.

In 2025, Long Giang Land continued to implement community initiatives in a practical manner aligned with its operational capacity, guided by the spirit of sharing and social responsibility. Notably, the Company organized charitable activities toward the end of 2025.

From November 30 to December 2, 2025, the Company conducted a charity trip to support residents in Phu Yen commune, Dak Lak Province, helping them overcome difficulties and stabilize their lives after a historic flood. During the three-day visit, the Long Giang charity delegation delivered 400 relief packages consisting of essential supplies (rice, blankets, mats, clothing, and other necessities) along with cash assistance to households across five locations in three flood-affected communes: Hoa Thinh, Hoa My, and Tuy An. Among these, Hoa Thinh was the hardest-hit commune in Dak Lak Province, where 25 people lost their lives (accounting for 40% of the province's total fatalities) and 67 houses were swept away. The delegation also directly visited and offered support to the family of Thinh (Van Loc village, Hoa My commune), who lost both parents in the flood. The gifts delivered carried the heartfelt compassion of Long Giang employees and the hope of providing strength and encouragement to help affected families overcome this difficult period.

Continuing this spirit, on December 26–27, 2025, the Long Giang charity team from Hanoi traveled hundreds of kilometers, crossing winding mountain roads deep within the highlands, in collaboration with the Da Nang Pickup Club (DPC) to deliver meaningful gifts to residents of Tay Giang Commune, a disadvantaged mountainous area west of Da Nang (formerly part of Quang Nam Province). At the Dang Village Cultural House in Tay Giang District, the delegation distributed 421 gift packages to local residents. The program was honored by the presence and support of local authorities, including Mr. K'Long Phen – Chairman of the Tay Giang District Fatherland Front Committee, and Mr. H'ra Plen – Head of the Tay Giang District Department of Culture. The gifts were distributed across the villages as follows: Adau (51 packages), Alua (68), Arui (61), Axur (84), K'xeeng (38), Tur (75), and Z'lao (44). Each package included VND 500,000 in cash, 5 kg of rice, one 900g box of powdered milk, and one pack of baby diapers. Though modest, these practical gifts helped ease daily living expenses, especially for families with young children.

The total value of community contributions through charitable and social programs carried out by Long Giang and its Group companies in 2025 exceeded VND 500 million.

In its development orientation, Long Giang Land will continue to maintain charitable and relief activities to support communities affected by natural disasters, accompany

humanitarian programs, and implement educational support initiatives to help improve the quality.

CHAPTER 7. FINANCIAL STATEMENTS

1. Statement of board of general directors

The Board of General Directors of Long Giang Urban Investment and Development Joint Stock Company (hereinafter referred to as the “Company”) presents this Report together with the Company's financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of Board of Management and Board of General Directors of the Company who held office during the financial year ended 31 December 2025 and up to the date of this report are as follows:

Board of Management

Mr. Le Ha Giang	Chairman	
Ms. Phung Thi Thanh Giang	Vice Chairman	
Mr. Nguyen Toan Thang	Independent member	
Mr. Nguyen Dinh Thanh	Independent member	
Mr. Dang Anh Tam	Independent member	Dismissed on 26 April 2025
Mr. Tran Hai Anh	Independent member	Appointed on 26 April 2025

Board of General Directors

Mr. Nguyen Manh Ha	General Director	Reappointed on 27 February 2025
	Deputy General	
Mr. Nguyen Trong Khoa	Director	
	Deputy General	Dismissed on 27 February 2025
Mr. Le Quoc Trung	Director	

Board of Supervisors

Ms. Luu Thi Thanh Nga	Chief supervisor
Ms. Nguyen Thi Mai Huong	Member
Ms. Nguyen Thi Cam Tu	Member

Chief Accountant

Ms. Dang Thi Loan

EVENTS AFTER THE BALANCE SHEET DATE

Except for the event as disclosed in Note 22.2 to the financial statements, The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the financial statements.

THE AUDITOR

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the financial statements for the year ended 31 December 2025, which give a true and fair view of the financial position of the Company and of its operating results and cash flows for the year

ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on preparation and presentation of the financial statement. In preparing those financial statements, the Board of General Directors is required to:

STATEMENT OF BOARD OF GENERAL DIRECTORS (CONT'D)
BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, and whether there are material misstatements that should be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establish and implement the effective internal control system in order to limit material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of General Directors confirms that the Company has complied with the above requirements in the preparation and presentation of the financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that the Company has complied with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market; Circular No. 18/2025/TT-BTC dated 26 April 2025 and Circular No. 08/2026/TT-BTC dated 03 February 2026 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Securities Law No. 54/2019/QH14; Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing a number of articles of Decree No. 155/2020/ND-CP; and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies.

For and on behalf of the Board of General Directors

2. Independent Auditor's Report

To: The Shareholders, Board of Management and Board of General Directors
Long Giang Urban Development and Investment Joint Stock Company

We have audited the accompanying financial statements of Long Giang Urban Development and Investment Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 30 March 2026, from pages 06 to 52, including the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the financial year ended 31 December 2025, and the accompanying notes to the financial statements.

The Board of General Directors' responsibility

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

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements prepared by the General Director, whether due to fraud or error. When assessing these risks, the auditor considers the Company's internal control relevant to the true and fair preparation and fair presentation of the financial statements prepared by the General Director in order to design audit procedures that are appropriate for the actual situation, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Directors, as well as evaluating the overall presentation of the Financial Statements.

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

Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects of the financial position of the Company as at 31 December 2025, as well as the results of its financial performance and cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of the financial statements.

Emphasis of Matter

As presented in Note 17 "Taxes and Payables to the State" – Notes to the Financial Statements, in 2020, the Company received Decisions from the Director of the Hanoi Tax Department regarding tax enforcement and notifications of invalid invoices. These Decisions will cease to be effective once the Company fully settles the tax liabilities and late payment penalties. As at 31 December 2025, the Company had not yet fulfilled its declared tax obligations with the tax authorities.

Our opinion is not modified in respect of this matter.

Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No. 3660-2026-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 30 March 2026

Nguyen Thi Thu Ha
Auditor
Auditor's Practicing Certificate
No. 2277-2023-112-1

3. Balance Sheet

BALANCE SHEET As at 31 December 2025

ASSETS	Code	Notes	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		593,963,158,894	673,993,152,613
Cash and cash equivalents	110	5	10,285,835,994	5,677,043,366
Cash	111		10,285,835,994	5,677,043,366
Short-term financial investments	120	7.2	1,425,325	1,425,325
Held for trading securities	121		1,425,325	1,425,325
Short-term receivables	130		163,929,579,496	275,365,156,208
Trade receivables	131	8	150,272,613,238	264,970,532,489
Short-term advances to suppliers	132	9	6,722,458,505	8,102,024,060
Short-term loan receivables	135	10	48,800,516,340	63,303,548,211
Other short-term receivables	136	11	19,260,545,288	18,505,610,487
Provision for doubtful short-term receivables	137	13	(61,126,553,875)	(79,597,586,908)
Shortage of assets waiting for resolution	139		-	81,027,869
Inventories	140	12	409,992,132,787	385,604,016,413
Inventories	141		409,992,132,787	386,894,726,854
Provision for devaluation of inventories	149		-	(1,290,710,441)
Other short-term assets	150		9,754,185,292	7,345,511,301
Short-term prepaid expenses	151	6	19,951,125	15,158,330
VAT Deductible	152		9,734,234,167	6,640,509,677
Taxes and other receivables from the State budget	153	18	-	689,843,294
NON-CURRENT ASSETS	200		823,320,869,483	721,559,109,604
Long-term receivables	210		558,320,208,250	456,738,590,250
Other long-term receivables	216	11	558,320,208,250	456,738,590,250
Fixed assets	220		1,167,519,038	987,377,159
Tangible fixed assets	221	14	1,167,519,038	287,811,237
- Cost	222		26,007,449,411	16,987,745,119
- Accumulated depreciation	223		(24,839,930,373)	(16,699,933,882)
Finance leased	224		-	699,565,922
- Cost	225		-	8,295,428,957
- Accumulated depreciation	226		-	(7,595,863,035)
Intangible fixed assets	227		-	-
- Cost	228		160,000,000	160,000,000
- Accumulated amortisation	229		(160,000,000)	(160,000,000)
Long-term investment	250		262,731,958,408	262,731,958,408
Investment in associates, joint-ventures, jointly controlled entities	252	7.3	262,731,958,408	262,731,958,408
Investment in other entities	253	7.3	26,846,596,000	26,846,596,000
Provision for long-term investments	254	7.3	(26,846,596,000)	(26,846,596,000)
Other long-term assets	260		1,101,183,787	1,101,183,787
Long-term prepaid expenses	261	6	1,101,183,787	1,101,183,787
TOTAL ASSETS	270		1,417,284,028,377	1,395,552,262,217

BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		719,760,922,666	718,492,564,661
Current liabilities	310		522,159,129,671	647,317,065,510
Short-term trade payables	311	15	78,947,525,588	95,280,709,508
Short-term advances from customers	312	16	5,548,811,815	7,848,976,540
Tax and other payables to the State budget	313	17	59,981,458,997	67,014,552,730
Payables to employees	314		394,877,032	842,726,514
Accrued expenses	315	19	889,315,947	1,180,681,094
Other payables	319	21	65,287,331,051	206,901,946,818
Short-term loans and finance lease obligations	320	18	293,534,292,844	250,109,711,779
Bonus and welfare fund	322	20	17,575,516,397	18,137,760,527
Non-current liabilities	330		197,601,792,995	71,175,499,151
Other long-term payables	337	21	140,234,161,677	-
Long-term loans and finance lease obligations	338	19	57,367,631,318	71,175,499,151
OWNER'S EQUITY	400		697,523,105,711	677,059,697,556
Capital	410	22	697,523,105,711	677,059,697,556
Contributed charter capital	411		515,000,000,000	515,000,000,000
- Shares with voting rights	411a		515,000,000,000	515,000,000,000
Share premium	412		1,425,992,965	1,425,992,965
Tresury shares	415		(43,500,000)	(43,500,000)
Investment & development fund	418		42,696,514,304	42,696,514,304
Other equity funds belonging to owners' equity	420		20,954,525,811	20,954,525,811
Retained earnings	421		117,489,572,631	97,026,164,476
- Undistributed earnings/Accumulated losses by the end of prior year	421a		97,026,164,476	152,547,432,090
- Undistributed earnings/Losses of 2025	421b		20,463,408,155	(55,521,267,614)
TOTAL RESOURCES	440		1,417,284,028,377	1,395,552,262,217

4. Income Statement

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	23	49,592,079,626	44,908,822,785
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		49,592,079,626	44,908,822,785
Cost of goods sold	11	24	48,758,645,056	43,955,606,418
Gross profit/(loss) from sale of goods and rendering of services	20		833,434,570	953,216,367
Financial income	21	25	54,470,108,551	2,822,270,609
Financial expenses	22	26	31,830,845,662	30,064,573,151
<i>In which: Interest expenses</i>	23		31,294,589,657	29,222,467,300
Selling expense	25		-	-
General and administrative expense	26	27	4,328,308,671	22,019,061,053
Operating profit	30		19,144,388,788	(48,308,147,228)
Other income	31	29	9,945,991,318	133,815,969
Other expenses	32	30	8,626,971,951	7,346,936,355
Other profit	40		1,319,019,367	(7,213,120,386)
Accounting profit before tax	50		20,463,408,155	(55,521,267,614)
Current corporate income tax expense	51	31	-	-
Net profit after tax	60		20,463,408,155	(55,521,267,614)
Basic earnings per share	70	32	397	(1,078)
Diluted earnings per share	71	32	397	(1,078)

5. Cash Flow Statement

Items	Code Notes	Year 2025 VND	Year 2024 VND
Cash flows from operating activities			
Profit before tax	01	20,463,408,155	(55,521,267,614)
Adjustment for			
Depreciation and amortization	02	544,132,825	1,074,479,844
Provisions	03	(11,019,548,021)	3,166,781,118
(Profits) from investing activities	05	(54,470,108,551)	(3,005,639,508)
Interest expenses	06	31,294,589,657	30,064,768,676
Operating profit before changes in working capital	08	(13,187,525,935)	(24,220,877,484)
Decrease in receivables	09	(85,359,627,998)	1,924,851,548
(Decrease) in inventories	10	(24,388,116,374)	(32,344,545,847)
(Decrease) in payables (excluding interest, corporate income tax)	11	(27,544,414,124)	(8,534,578,280)
(Increase) in prepaid expenses	12	(4,792,795)	(33,262,828)
Interest paid	14	(22,412,377,363)	(26,252,796,500)
Corporate income tax paid	15	(8,923,745,757)	(7,571,821,365)
Other cash outflows for operating activities	17	(212,244,130)	(253,917,906)
Net cash flows from operating activities	20	(182,032,844,476)	(97,286,948,662)
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(724,274,704)	-
Proceeds from disposals of fixed assets and other long-term assets	22	-	8,181,818
Loans to other entities and payments for purchase of debt instrument of other entities	23	(24,250,000,000)	(11,000,000,000)
Collections from borrowers and proceeds from sale of debt instrument of other entities	24	24,100,000,000	19,202,848,550
Proceeds from sale of investments in other entities	26	106,463,170,046	-
Interest and dividend received	27	51,986,192,040	4,697,419,790
Net cash flows from investing activities	30	157,575,087,382	12,908,450,158

6. Notes to the Financial Statements

Details are provided in the Audited Financial Statements for the year 2025, which were disclosed on the Company's website on 31 March 2026. Please refer to the following link for full information: <https://longgiangland.com.vn/wp-content/uploads/2026/03/20260331-lgl-bao-cai-tai-chinh-nam-2025-duoc-kiem-toan.pdf>.

Recipients:

- SSC, HOSE;
- Archived:....

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name and seal)



TỔNG GIÁM ĐỐC
Nguyễn Mạnh Hà

