



Vietnam Rubber Group

SAI GON VRG

Your trusted partner always

SAI GON VRG INVESTMENT CORPORATION

ANNUAL REPORT **YEAR 2025**

YOUR TRUSTED PARTNER

ANNUAL REPORT 2025

LIST OF ABBREVIATIONS

VRG	Sai Gon VRG Investment Corporation
GMS	General Meeting of Shareholders
BOD	Board of Directors
BOS	Board of Supervisors
GN	General Director
IP	Industry Park
JSC	Joint Stock Company

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HIGHLIGHTS OF 2025

1,467 billion VND

Profit after tax increased by 14.72% compared to 2024 and exceeded the plan by 76.22%.

3,204.9 ha

Land bank

8,598 billion VND

Revenue

200 billion USD dollars

Total investment capital is allocated for the development and management of projects in the Southern Key Economic Region of Vietnam.

INTEGRATED UTILITY SERVICES

Integrated utility services: Sai Gon VRG develops and constructs industrial parks, residential areas, and commercial centers, providing high-standard utilities and a modern production and living environment with the best service quality, aiming to help investors maximize their production capacity.

HIGH-QUALITY HUMAN RESOURCES

Proactively updating modern technologies and engineering, ready to take on new construction projects with a skilled workforce, continuously improving professional capabilities.

SUSTAINABLE DEVELOPMENT OBJECTIVE

The Company's growth is always associated with environmental protection responsibility, aiming to balance economic growth and sustainable development.

2025



GENERAL INFORMATION

OVERVIEW

TRADING NAME	Sai Gon VRG Investment Corporation
STOCK CODE	SIP
ABBREVIATION	SVRG – CORP
TÊN TIẾNG ANH	SAI GON VRG INVESTMENT CORPORATION
BUSINESS REGISTRATION CERTIFICATE NO	0305268812, first registered on October 24, 2007, at the Department of Planning and Investment of Ho Chi Minh City, with the 22nd amendment on August 25, 2025
CHARTER CAPITAL	2,421,129,430,000 VND In words: Two trillion four hundred twenty-one billion one hundred twenty-nine million four hundred thirty thousand Vietnamese dong.
OWNER’S EQUITY	2,421,129,430,000 VND
ADDRESS	Lot TT2-1, D4 Street, Dong Nam Industrial Park, Binh My Commune, Ho Chi Minh City, Vietnam
PHONE NUMBER	(028) 3847 9375
FAX	(028) 3847 9272
WEBSITE	www.saigonvrg.com.vn

BUSINESS SECTORS



The Company operates primarily in the field of investment, construction, and business of industrial park infrastructure. Sai Gon VRG leases industrial land, workshops, and warehouses, and provides integrated utility services including electricity, water, wastewater treatment, commercial-service projects, and residential areas to support the IP.

OPERATING AREAS

Currently, the Company is the developer of the following industrial parks: Phuoc Dong Industrial Park located on DT782, Gia Loc Ward, Tay Ninh Province, with a total area of 2,189 hectares; Dong Nam Industrial Park located on Provincial Road 8, Binh My Commune, Ho Chi Minh City, with an area of 342 hectares; Loc An – Binh Son Industrial Park located on DT769, Long Thanh Commune, Dong Nai Province, with an area of 497.77 hectares; and Le Minh Xuan 3 Industrial Park located on Tran Van Giau Street, Binh Loi Commune, Ho Chi Minh City, with an area of 311 hectares. The operating areas generating revenue accounting for more than 10% of total revenue in the last two years include:

No.	Business area	%/Total revenue 2024	%/Total revenue 2025
1	Tay Ninh	73.38%	73.71%
2	Ho Chi Minh City	20.56%	22.54%

No.	Types of products and services	Accounting for more than 10% of total revenue in 2024	Accounting for more than 10% of total revenue in 2025
1	Revenue from electricity and water supply	90.73%	88.6%

GENERAL INFORMATION

Sai Gon VRG established Dong Nam IP in Cu Chi District, Ho Chi Minh City, with a scale of 342.53 ha.



Dong Nam IP and Phuoc Dong IP attracted a total investment capital of over USD 2 billion.



Sai Gon VRG developed Le Minh Xuan 3 IP in Binh Chanh, Ho Chi Minh City, with a scale of 231.25 ha.

2007

The Vietnam Rubber Group – Joint Stock Company (VRG) established Sai Gon VRG Investment Corporation – operating in the fields of investment, construction, and business of industrial park (IP) infrastructure, workshops, and residential areas.

2008

2009

Sai Gon VRG established the Phuoc Dong – Boi Loi Industrial – Urban – Service Complex in Go Dau District – Trang Bang Town, Tay Ninh Province, with a scale of 2,189 ha of industrial land.



2013

Sai Gon VRG is developing the Loc An – Binh Son Industrial Park (497.77 hectares) in Long Thanh District, Dong Nai Province through its capital contribution to VRG Long Thanh Investment and Development Corporation



2014

Sai Gon VRG's shares were listed on the Unlisted Public Company Market ("UPCOM") under the ticker symbol "SIP".

2019



As of December 31, 2024, Sai Gon VRG had established and developed an industrial park land bank with a total area of 3,205 ha. Specifically: Le Minh Xuan 3 IP (231 ha), Phuoc Dong IP – Zone A and Zone B (1,014 ha and 1,175 ha, respectively), Dong Nam IP (287 ha), and Loc An - Binh Son IP (498 ha). This is an important foundation for attracting investment and developing industry in the coming time.

2024



2020

As of 2020, Sai gon VRG had attracted over USD 6 billion in investment capital from both domestic and foreign investors, creating hundreds of thousands of jobs for workers.

2023

The Company's shares were approved for listing on the Ho Chi Minh Stock Exchange ("HOSE") under the ticker symbol "SIP" pursuant to Decision No. 306/QĐ-SGDHCM issued by HOSE on June 29, 2023. According to Notice No. 1280/TB-SGDHCM dated July 31, 2023, the Company's shares officially commenced trading on the Ho Chi Minh Stock Exchange on August 8, 2023.



2025

The Company issued shares for 2024 dividend payment, increasing charter capital to VND 2,421,129,430,000

GENERAL INFORMATION

BUSINESS LINES

Code	Name of business lines
3812	Hazardous waste collection (not operated at the registered office). (Excluding waste collection services directly from households)
3821	Treatment and destruction of non-hazardous waste (not operated at the registered office). (Excluding waste collection services directly from households)
3822	Treatment and destruction of hazardous waste (not operated at the registered office). (Excluding waste collection services directly from households)
3830	Recycling of scrap (not operated at the registered office).
0161	Support activities for crop production (not operated at the registered office).
1104	Production of non-alcoholic beverages, mineral water Details: Production of mineral water, bottled purified water
3311	Repair of fabricated metal products (not operated at the registered office).
3314	Repair of electrical equipment (not operated at the registered office)
3600	Water collection, treatment, and supply Details: Production and distribution of water for domestic and production purposes.
3700	Drainage and sewage treatment Details: Wastewater treatment services (not operated at the registered office)
4229	Construction of other public utility works (not operated at the registered office)
4312	Site preparation Details: Site leveling (not operated at the registered office)
4321	Electrical installation (not operated at the registered office)
4329	Installation of other construction systems (not operated at the registered office)
4330	Completion of construction works (not operated at the registered office)
4390	Other specialized construction activities (not operated at the registered office)
4620	Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, rattan) and live animals (not operated at the registered office) (excluding the exercise of export rights, import rights, and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export, import, or distribution rights: tobacco and cigars, books, newspapers and magazines, recorded media, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar)
8121	General cleaning of buildings (not operated at the registered office)
7710	Rental of motor vehicles (not operated at the registered office)

Code	Name of business lines
4632	Wholesale of food (not operated at the registered office) (excluding the exercise of export rights, import rights, and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export, import, or distribution rights: tobacco and cigars, books, newspapers and magazines, recorded media, pre-cious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar)
4633	Wholesale of beverages (not operated at the registered office) (excluding the exercise of export rights, import rights, and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export, import, or distribution rights: tobacco and cigars, books, newspapers and magazines, recorded media, pre-cious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar)
4669	Other specialized wholesale not elsewhere classified Details: Wholesale of rubber; other specialized wholesale not elsewhere classified. (not operated at the registered office) (excluding the exercise of export rights, import rights, and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export, import, or distribution rights: tobacco and cigars, books, newspapers and magazines, recorded media, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar)
4932	Other road passenger transport Details: Passenger transport business under contract. (not operated at the registered office)
5224	Cargo handling Details: Container and cargo handling services (not operated at the registered office).
5229	Other support service activities related to transport Details: Import-export cargo forwarding services. (not operated at the registered office). (excluding the exercise of export rights, import rights, and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export, import, or distribution rights: tobacco and cigars, books, newspapers and magazines, recorded media, pre-cious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar)
5590	Other accommodation services Details: Hotels (meeting star standards and not operated at the registered office).
5610	Restaurants and mobile food services (not operated at the registered office)
6311	Data processing, hosting, and related activities (not operated at the registered office)
6810 (Main)	Real estate business, land use rights owned, used, or leased Details: Investment in construction and business of industrial zone infrastructure; Investment in construction and business of residential areas, housing, and commercial centers; Warehousing business; Investment in construction and operation of ports; Real estate business; Leasing of warehouses, workshops, and offices. (not operated at the registered office) (Excluding investment in construction of cemetery infrastructure for the purpose of transferring land use rights associated with infrastructure)
7810	Activities of employment placement agencies and labor brokerage Details: Activities of employment placement agencies and labor brokerage (not operated at the registered office). (Excluding services for sending workers abroad under contracts)
7830	Provision and management of labor resources Details: Provision and management of domestic labor resources (excluding labor subleasing, not operated at the registered office) (Excluding services for sending workers abroad under contracts)

GENERAL INFORMATION

DETAILED BUSINESS LINES

Code	Name of business lines
8130	Landscape care and maintenance services (not operated at the registered office)
8211	General office administrative services (not operated at the registered office)
4299	Construction of other civil engineering works (not operated at the registered office)
0146	Poultry farming (not operated at the registered office)
3290	Other production not elsewhere classified Details: Production of construction materials.
0149	Other animal husbandry (not operated at the registered office)
3511	Electricity generation (not operated at the registered office) (excluding transmission and dispatching of the national power system; construction and operation of multi-purpose hydropower and nuclear power plants of special socio-economic importance)
0105	Mixed farming (not operated at the registered office)
3512	Electricity transmission and distribution (not operated at the registered office) (excluding transmission and dispatching)
0162	Support activities for animal production (not operated at the registered office)
4933	Road freight transport (excluding gas liquefaction for transport)
3520	Production of gas, distribution of gaseous fuels through mains (not operated at the registered office)
3900	Remediation activities and other waste management services Details: Waste treatment and environmental sanitation services (not operated at the registered office)
0801	Mining of stone, sand, gravel, and clay Details: Mining of stone, sand, gravel, and fill soil
3530	Production and distribution of steam, hot water, air conditioning, and ice production (not operated at the registered office)
4101	Construction of residential buildings (not operated at the registered office)
3811	Non-hazardous waste collection (not operated at the registered office). (Excluding waste collection services directly from households)
4102	Construction of non-residential buildings (not operated at the registered office)
0322	Inland aquaculture (not operated at the registered office)

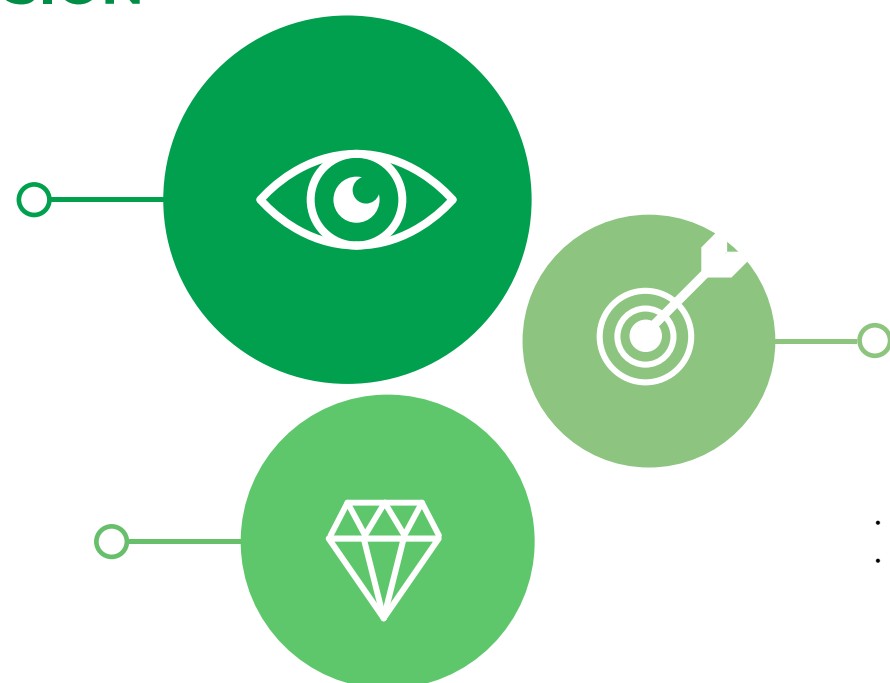
Code	Name of business lines
5210	Poultry farming (not operated at the registered office)
0119	Growing of other annual crops (not operated at the registered office)
0121	Growing of fruit trees (not operated at the registered office)
0132	Propagation and care of perennial seedlings (not operated at the registered office)
0145	Pig farming and pig breeding production (not operated at the registered office)
7912	Tour operator activities Details: Domestic travel business. (not operated at the registered office).
0123	Cashew nut cultivation (not operated at the registered office)
0124	Pepper cultivation (not operated at the registered office)
5510	Short-term accommodation services Details: Hotels, tourist villas, tourist apartments, tourist guesthouses, and homestays. (not operated at the reg-istered office)
1610	Sawmilling and planing of wood and wood preservation
1621	Manufacture of veneer sheets, plywood, and other engineered wood panels
0125	Rubber cultivation (not operated at the registered office)
0118	Growing of vegetables, beans, and flowers (not operated at the registered office)
1622	Manufacture of builders' carpentry and joinery
0126	Coffee cultivation (not operated at the registered office)
1629	Manufacture of other products of wood; manufacture of products from bamboo, rattan, straw, sedge, and plaiting materials
4322	Installation of water supply and drainage systems, heating and air conditioning systems (excluding installation of refrigeration equipment (freezing equipment, cold storage, ice machines, air condi-tioning, water cooling) using R22 refrigerant in the seafood processing sector).
4610	Commercial agency, brokerage, and auction Details: Commercial agency; Commodity brokerage (excluding real estate brokerage) (excluding the exer-cise of export rights, import rights, and distribution rights for goods on the list of goods for which foreign inves-tors and foreign-invested economic organizations are not permitted to exercise export, import, or dis-tribu-tion rights: tobacco and cigars, books, newspapers and magazines, recorded media, precious metals and gem-stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar)
1910	Coke production (not operated at the registered office)
1623	Production of wooden packaging
0127	Tea cultivation (not operated at the registered office)
2012	Production of fertilizers and nitrogen compounds (not operated at the registered office)
0129	Cultivation of other perennial crops (not operated at the registered office)
7730	Rental of machinery, equipment, and other tangible goods without operators (not operated at the registered office)
8129	Industrial cleaning and specialized works (not operated at the registered office)
0131	Propagation and care of annual seedlings (not operated at the registered office)

GENERAL INFORMATION

VISION AND CORPORATE CULTURE OF SAI GON VRG

To become a leading trusted partner, creating an efficient and sustainable business environment, and delivering optimal value to customers through a comprehensive service ecosystem.

VISION



MISSION

- Place investors at the center
- Prioritize social welfare

CULTURE

- Enhance the quality of products and services, and improve operational efficiency
- Pursue sustainable development aligned with employees and investors
- Fulfill social responsibility and protect the environment

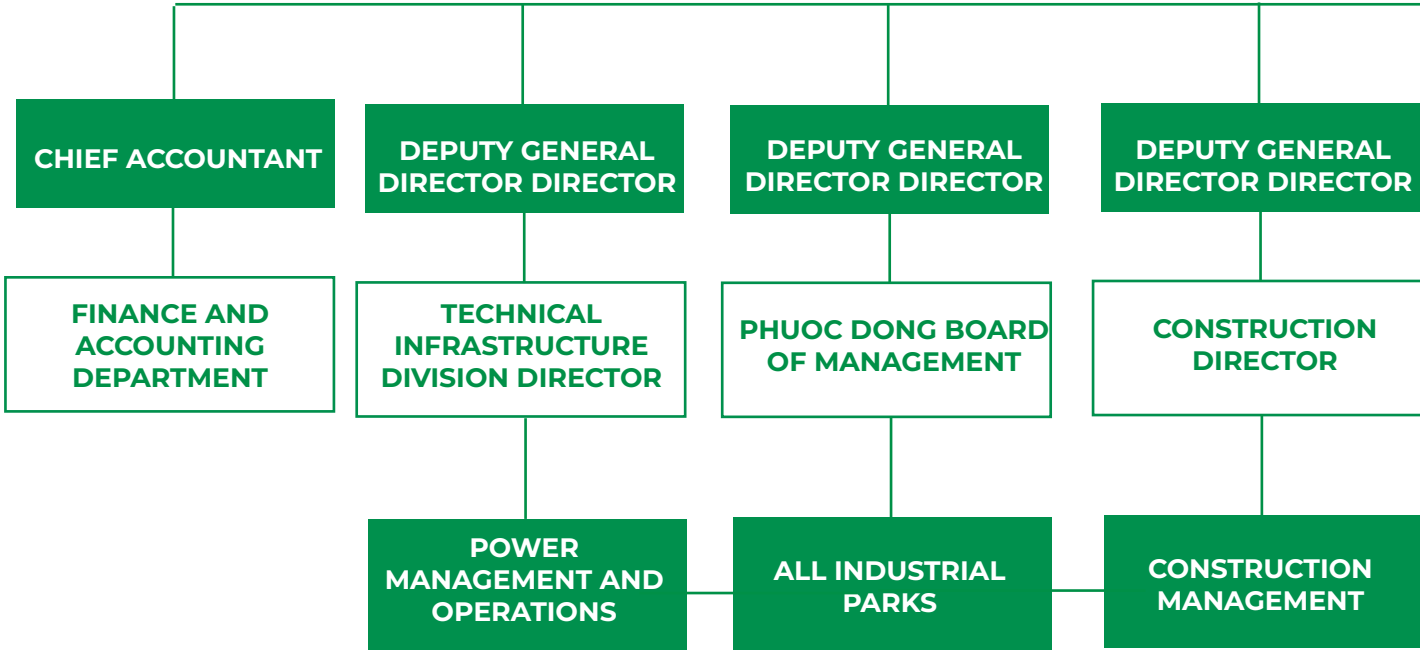


GENERAL INFORMATION

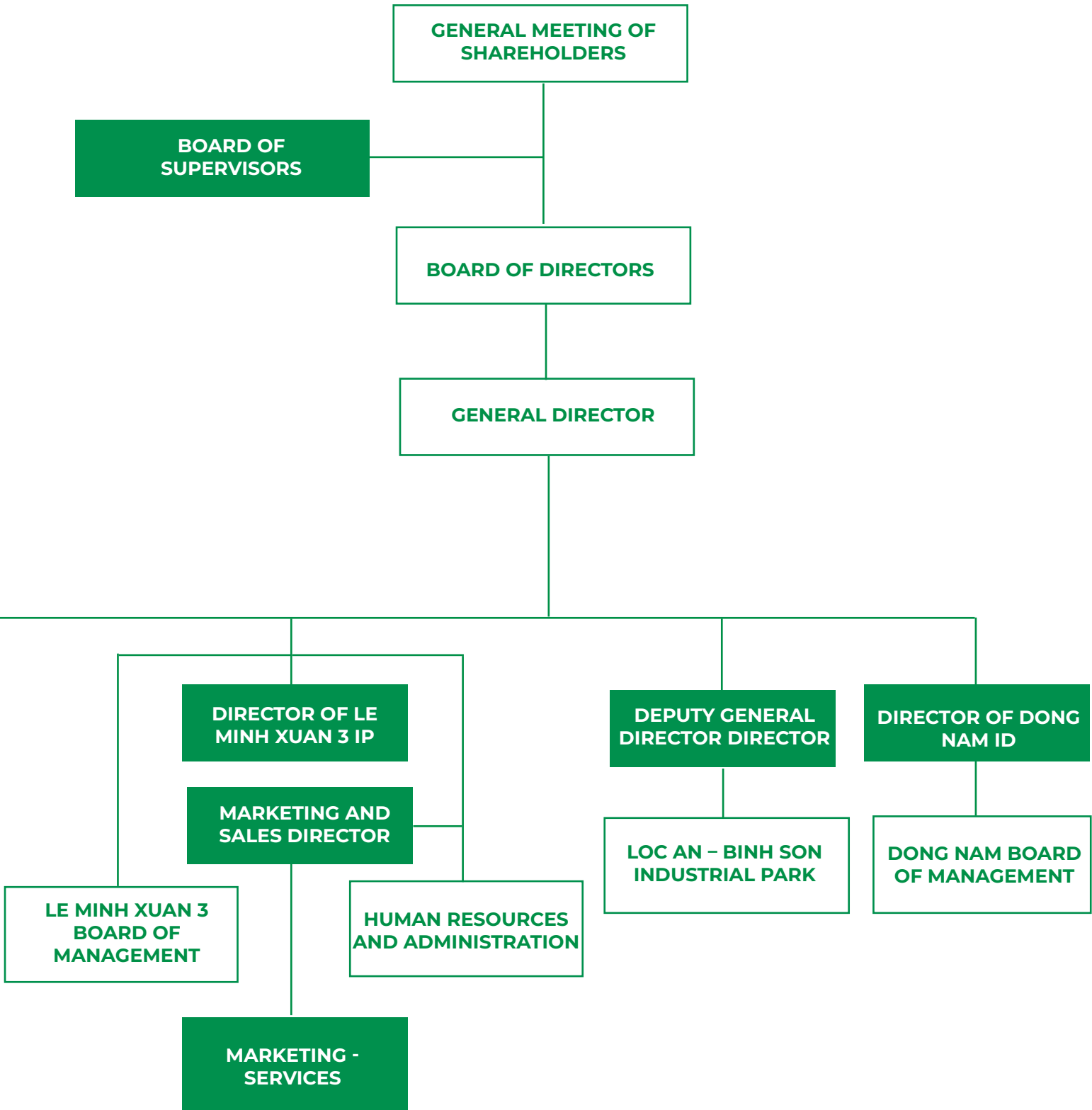
GOVERNANCE MODEL

Sai Gon VRG Investment Corporation is organized and operates in accordance with the current Law on Enterprises and has been approved by the General Meeting of Shareholders as follows:

- The General Meeting of Shareholders (GMS) includes all shareholders with voting rights and is the highest decision-making body of the company.
- The Board of Supervisors is responsible to shareholders for monitoring activities, overseeing the financial situation, and ensuring compliance with the law in the activities of members of the Board of Directors, the General Director, and other managers.
- The Board of Directors (BOD) is the management body of the Company, with the authority to act on behalf of the Company to decide and exercise the rights and obligations of the company, except for obligations under the authority of the General Meeting of Shareholders.
- The General Director manages the daily business operations of the Company; is under the supervision of the Board of Directors; and is responsible to the Board of Directors and before the law for the performance of assigned rights and obligations.



MANAGEMENT STRUCTURE



GENERAL INFORMATION

SUBSIDIARIES AND ASSOCIATES

SUBSIDIARY



INCONTEC CONSTRUCTION JOINT STOCK COMPANY

Charter capital:	310,000,000,000 VND
Head office:	Lot TT2-1, D4 Street, Dong Nam IP, Binh My Commune, Ho Chi Minh City, Vietnam
Phone number:	028 3892 8888
Bussiness field:	Construction of railway and road projects
ERC No.:	0313685048



DONG NAM INVESTMENT AND DEVELOPMENT CORPORATION

Charter capital:	10,000,000,000 VND
Head office:	67 Nguyen Trong Tuyen, Cau Kieu Ward, Ho Chi Minh City, Vietnam
Phone number:	02837350039
Bussiness field:	Wholesale and export of natural rubber latex
ERC No.:	0312228049



VRG LONG THANH INVESTMENT AND DEVELOPMENT CORPORATION

Charter capital:	400,000,000,000 VND
Head office:	Lot E, Loc An-Binh Son IP, Long Thanh Commune, Dong Nai Province, Vietnam
Phone number:	02513527544
Bussiness field:	Infrastructure development for IPs and residential areas
ERC No.:	3600967115



THANH PHUOC VRG PORT & LOGISTICS JOINT STOCK COMPANY

Charter capital:	495,000,000,000 VND
Head office:	DC1 Street, Group 17, Tram Vang 2 Quarter, Go Dau Ward, Tay Ninh Province, Vietnam
Phone number:	028 3999 1865
Bussiness field:	Management of Thanh Phuoc Port operations
ERC No.:	3901168677

PHU AN THANH INVESTMENT AND CONSTRUCTION CONSULTANCY CORPORATION

Charter capital:	38,000,000,000 VND
Head office:	89A Hoa Hung, Hoa Hung Ward, Ho Chi Minh City, Vietnam
Phone number:	028 39102423
Bussiness field:	Infrastructure development for IPs, residential areas, and construction design consulting services
ERC No.:	0303047367



SAIGON PACKAGING JOINT STOCK COMPANY

Charter capital:	85,000,000,000 VND
Head office:	621 Pham Van Chi Street, Binh Tien Ward, Ho Chi Minh City, Vietnam
Phone number:	0650 33775267
Bussiness field:	Production of plastic and rubber products
ERC No.:	0301714946

GENERAL INFORMATION

SUBSIDIARIES AND ASSOCIATES

SUBSIDIARY



SAI GON VRG SERVICES DEVELOPMENT JOINT STOCK COMPANY

Charter capital:	100,000,000,000 VND
Head office:	Lot TT2-1, D4 Street, Dong Nam IP, Binh My Commune, Ho Chi Minh City, Vietnam
Phone number:	(08) 38479375
Bussiness field:	Production of non-alcoholic beverages, mineral water
ERC No.:	0313765487

VRG LONG DUC INVESTMENT JOINT STOCK COMPANY

Charter capital:	325,000,000,000 VND
Head office:	Lot A, Loc An-Binh Son IP, Long Thanh Commune, Dong Nai Province, Vietnam
Phone number:	0903 935 072
Bussiness field:	Civil and industrial construction
ERC No.:	3603289852

AT INVESTMENT MTV COMPANY LIMITED

Charter capital:	30,000,000,000 VND
Head office:	212 Nguyen Trong Tuyen Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam
Phone number:	0903912977
Bussiness field:	Real estate business
ERC No.:	0316099651



ASSOCIATE COMPANY



TAY NINH FICO MINERAL JOINT STOCK COMPANY

Charter capital:	48,336,670,000 VND
Head office:	429/16 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam
Phone number:	02862916579
Bussiness field:	Mining of stone, sand, gravel, clay
ERC No.:	0302234766

NAM TAN UYEN JOINT STOCK CORPORATION

Charter capital:	239,999,800,000 VND
Head office:	DT 747B Street, Long Binh Quarter, Tan Hiep Ward, Ho Chi Minh City, Vietnam
Bussiness field:	Infrastructure development for IPs and residential areas
ERC No.:	3700621209



DEVELOPMENT ORIENTATION

THE COMPANY'S PRIMARY OBJECTIVES

Sai Gon VRG Investment Corporation continues to develop with a focus on sustainable growth, optimizing existing industrial park land banks, upgrading and expanding infrastructure, exploiting new land banks, and promoting business efficiency.



STRENGTHENING MARKETING ACTIVITIES TO ATTRACT INVESTORS

Attract more investors to lease land and factory spaces. In particular, focus on attracting FDI inflows from European countries, Japan, and South Korea.



IMPROVING SERVICES, INFRASTRUCTURE, AND UTILITIES:

The Company focuses on constructing 110KV substations at Phuoc Dong – Boi Loi 5 Industrial Park, scheduled to be put into operation in 2026:

Completing infrastructure facilities in Zone B of Le Minh Xuan 3 Industrial Park and upgrading internal roads, while accelerating infrastructure development;

Building and upgrading existing infrastructure to meet investors' needs.



COMPLETING LEGAL PROCEDURES

Providing resettlement land plots for households in the Phuoc Dong – Boi Loi complex;

The Company will focus on finalizing compensation and site clearance for Phase 3 of the remaining area, while expediting necessary procedures to receive State handover of previously compensated land. This will help create a clean land bank ready to attract and implement new investment projects.



DEVELOPMENT ORIENTATION

MEDIUM

- Warehouse leasing services are being strongly developed; the industrial parks are strategically located along key national transportation corridors and major traffic routes.
- Investing in potential real estate properties, contributing to creating solid value for the future;
- Develop Phuoc Dong Industrial Park (Phase 3) with a scale of 568.5 hectares in Gia Loc Ward, Tay Ninh Province.
- Strengthen international cooperation and attract foreign direct investment (FDI) into industrial parks, particularly in key sectors such as supporting industries and high-tech industries;
- Continue improving quality management systems and business efficiency, ensuring growth in value, career development, and income for employees.

LONG-TERM

- **Affirming the position of a leading industrial park developer in Vietnam**
Aiming to become an industrial park developer with a scale and network leading the country. The Company focuses on building a synchronous, optimized, and integrated service ecosystem within the industrial park; while continuing to expand the land bank and invest in areas with high growth potential, creating a foundation for long-term sustainable development.
- **Developing towards sustainable orientation and green technology**
Promoting the application of modern technology in managing and operating industrial parks; integrating environmentally friendly solutions to improve resource efficiency and reduce emissions. In parallel, Sai Gon VRG continues to implement renewable energy projects such as solar power, waste treatment systems, and green industrial park models, meeting domestic and international environmental standards, in line with global sustainable development trends.





SUSTAINABLE DEVELOPMENT GOALS

ENVIRONMENTAL PROTECTION

- The Company complies with environmental laws and implements measures to control air, water, and soil pollution in its industrial parks. It affirms its pioneering position in developing green and smart industrial parks. Sai Gon VRG is gradually adopting ESG standards in line with international practices, aligning with the trends and requirements of FDI investors from Japan, South Korea, and Europe.
- Not only investing in waste treatment systems, the Company aims to develop a circular network within its industrial parks and implement closed-loop wastewater treatment systems. In addition, the Company has invested in solar power systems, not only to protect the environment and save energy but also with the objective of enhancing operational efficiency and promoting sustainable development.

SOCIAL AND COMMUNITY RESPONSIBILITY

- 
- The Company considers social and community responsibility as one of its top priorities in its sustainable development strategy. Sai Gon VRG focuses on building a model of IPs and satellite urban areas where employees can work, live, consume, and study. This model provides a sustainable social ecosystem where both production quality and quality of life are enhanced.
- The Company focuses on attracting high-tech FDI enterprises, contributing to demonstrating social and community responsibility. Sai Gon's projects create spillover values, reflecting a corporate culture oriented toward the overall development of the economy, increasing local income and quality of life, and demonstrating standards for an IP that is green, clean, and safe for the environment and employees.

RISKS

ECONOMIC RISKS

THE YEAR 2025

In 2025, the industrial land market in Ho Chi Minh City tends to slow down compared to previous years due to concerns over tariff policies. The U.S. has officially imposed a 46% tariff on certain industries from Vietnam such as textiles, footwear, wood, plastic, and rubber, especially for goods transshipped from China. However, these are key commodities produced in Vietnam, leading to signs of stagnation in new registered investment capital and delays in implementation schedules. Nevertheless, the market for ready-built factories and warehouses has shown more positive developments compared to the same

period. Occupancy rates reached 74% and 96% for logistics and e-commerce enterprises for ready-built warehouses and factories (according to a CBRE report). The Vietnamese government has strengthened the promotion of new high-tech projects, research and development centers for new AI products, and projects in the semiconductor, energy, and electronic product sectors. Consequently, the demand for infrastructure and factories creates momentum for the industrial real estate market. In the 2025–2030 period, the supply of industrial land is expected to increase strongly with the number of new establishments and expansions exceeding 500 zones, creating favorable conditions for enterprises owning large land banks.

OVERVIEW

Sai Gon VRG's business operations are directly influenced by macroeconomic factors. When the global economy slows down and interest rates and inflation fluctuate significantly, FDI enterprises often limit expansion and halt future capital investment plans due to rising costs, which impacts the demand for industrial land leasing. This leads to a decline in occupancy rates at industrial parks and a loss of revenue for leasing enterprises. Inflationary pressure and the narrowing room for maintaining low interest rates mean that enterprises developing industrial real estate projects face the risk of rising financial costs while demand weakens. Enterprises encounter risks in balancing investment capital, implementation speed, and market absorption capacity in the context of increasing input costs.

SOLUTION

In response to the aforementioned risks, the Company is strengthening cash flow management and controlling input costs, planning compensation costs in accordance with different macroeconomic stages. Sai Gon VRG has proactively implemented various adaptation solutions such as diversifying its customer structure, accessing new partner markets, and expanding the attraction of foreign investors from South Korea, China, Japan, and Europe.

The Company is implementing development orientations focused on the international-standard factory and warehouse segment, optimizing operating costs to attract new customers who are tending to shift their supply chains. It is strengthening promotion with high-tech enterprises that are less affected by tariffs and have stable investment levels during periods of market volatility. Concurrently, the Company is establishing new business plans and orientations suitable to the macroeconomic situation to minimize negative impacts on projects.



RISKS

LEGAL RISKS

Sai Gon VRG Investment Corporation operates in Vietnam and is listed on the Ho Chi Minh City Stock Exchange (HOSE), so the company is significantly influenced by various legal systems, including the Law on Securities, Land Law, Real Estate Business Law, Housing Law, Investment Law, and specialized regulations on construction, environment, and finance

In the context of many changes in administrative boundaries and land in 2025, the company faces certain risks regarding related legal procedures. Changes in administrative boundaries create disruptions in legal procedures and management coordination at the local level, causing difficulties for the company in clearance and compensation procedures because the consistency between localities is not yet tight and lacks synchronization. To effectively control these risks, the company proactively contacts issuing authorities to clarify unclear points and discuss how to implement projects in accordance with new regulations. The company focuses on researching changes that affect business operations and promptly proposing appropriate strategic plans.

According to Circular 68/2024/TT-BTC of the Ministry of Finance, regulations on bilingual information disclosure (Vietnamese and English) on the stock market will officially take effect for large-scale public companies. For 2026, the company must disclose extraordinary information, information upon request, and information on other activities in English. In addition, the company needs to establish regulations and implement supervision of information disclosure quality to ensure compliance with regulations. This is both a challenge and an opportunity for companies to access the international capital market at a lower cost thanks to information transparency.

To meet legal requirements, the company has proactively researched and proposed appropriate plans to adjust internal processes. Concurrently, the staff is being trained and their qualifications enhanced to perfect new work processes, meeting the requirements for preparing financial reports and disclosing corporate information in English.



BUSINESS RISKS

The company's operational process must include many large and complex stages, with a high dependency on legal factors, infrastructure, as well as coordination with many stakeholders. Each operational process can harbor risks that may affect project progress as well as the company's operating results.

Regarding compensation and site clearance activities, the Company may encounter risks from residents and local authorities. Land compensation price frameworks are frequently adjusted in accordance with market prices and socio-economic conditions, causing difficulties for valuation and negotiation. The process can be prolonged due to a lack of consensus from stakeholders, leading to delays in project implementation.

Therefore, coordination and understanding from management, organizations, investors, and businesses are required. To minimize risks from site clearance issues, Sai Gon VRG closely monitors the implementation process, updates progress in a timely manner, and receives contributions and recommendations from the Government and the public.

In the current economic conditions where FDI capital flows are slowing down, the company faces risks in finding new customers and partners, causing a double impact: difficulty in expanding the market as well as difficulty in maintaining target growth rates. Foreign enterprises are hesitant to invest in expansion, affecting the occupancy rate of existing projects and increasing pressure on the medium and long-term development strategy.

Facing this risk, Sai Gon VRG has proactively reviewed its marketing and sales strategies, promoted the attraction of domestic enterprises, and developed existing relationships with current partners. In addition, the company is proactively investing in renewable energy systems to meet the requirements of new FDI capital flows, creating a strategy to approach potential customers.



RISKS

COMPETITIVE RISKS

With positive signals promoting FDI projects from the government, companies operating in the same field of industrial park investment and construction are also accelerating the expansion of land banks, strengthening the implementation of new projects, and upgrading infrastructure to maximize the exploitation of new capital flows. Sai Gon VRG faces certain risks from competition with other rivals in the industry. In the industrial real estate investment industry, the advantage belongs to enterprises with abundant land banks, solid financial foundations, and continuous improvement in product and service quality. Sai Gon VRG faces competitive risks from investment, infrastructure development of real estate projects, and developers to the provision of utility services.

To control these risks, the company has selected strategic business locations suitable for its goals and potential customer groups, offered better policies to support investors, and maintained cooperative relationships with existing customers, providing timely support and attention to customer issues. In addition, Sai Gon VRG proactively surveys and implements flexible pricing policies suitable for different groups and customer segments to enhance market coverage. The company develops comprehensively in terms of competitiveness to meet the specific needs of investors, continuously updating changes and tastes to maintain its leading position in the industrial real estate investment sector.



ENVIRONMENTAL AND OCCUPATIONAL SAFETY RISKS

Investment, infrastructure development, and operational activities within industrial parks may give rise to environmental and occupational safety risks. Land leveling, factory construction, and installation of utility systems can negatively impact the environment, including air pollution, water contamination, and noise pollution. During the operational phase, the handling of solid waste and industrial by-products also poses potential environmental risks. If not properly controlled and managed, the Company may face penalties for environmental violations, which could adversely affect its reputation and brand positioning.



Accordingly, the evolving demands and expectations of FDI enterprises and investors are driving changes in the planning and development strategies of industrial real estate developers. This creates new challenges in meeting investor requirements as well as global trends. In addition, the Company is exposed to risks related to environmental standards and social responsibility, requiring strict compliance with legal regulations and international standards concerning environmental impacts such as soil, water, air pollution, and ecosystem protection. As a result, the continuous need to improve technical infrastructure quality and environmental management throughout construction and operation phases places pressure on Sai Gon VRG to increase investment costs, which may affect profit margins in the short and medium term.

Occupational safety is also a key focus during construction and the operation of utility systems. Accordingly, Sai Gon VRG has implemented waste treatment systems across its industrial parks and applied advanced technologies to minimize environmental discharge, while continuously improving technical infrastructure quality and ecosystem management throughout construction and operation. In parallel, to ensure worker safety, the Company has established standardized regulations applicable to all employees, provided adequate personal protective equipment, and regularly conducted safety drills to train employees in handling potential workplace incidents.

RISKS

OTHER RISKS

The Company's project implementation process requires coordination among multiple stakeholders, necessitating effective management of risks related to governance, human resources, and the environment. Given the long project timelines, there may be challenges such as shortages of highly skilled personnel, labor fluctuations, and potential misalignment or communication gaps between the Board of Management and project management teams. In addition, external factors such as environmental conditions and adverse weather events, including natural disasters, may directly impact construction progress and increase investment costs.

To address the above risks, the Company has developed specific measures to assess and control risk levels and implement appropriate solutions. Firstly, the Company has established tailored regulations for each group of stakeholders. The Board of Management, project management teams, and employees regularly communicate on work progress, exchange feedback, and operate under mutual supervision to minimize discrepancies and misalignment. Secondly, Sai Gon VRG places strong emphasis on human resource development and the application of advanced technologies to reduce reliance on manual labor, accelerate project implementation, enhance operational models, and align with sustainable development trends. In addition, the Company has refined detailed construction plans to mitigate disruptions caused by storms, floods, and natural disasters, while also developing contingency plans for unfavorable weather conditions to ensure effective response scenarios.





OPERATIONAL SITUATION

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PRODUCTION AND BUSINESS OPERATIONS

PRODUCTION AND BUSINESS RESULTS DURING THE YEAR

NET REVENUE

7,553,091 million VND

GROWTH

110.33%

In 2025, Sai Gon VRG Investment Corporation recorded total net revenue of VND 7,553,091 million, representing a 110.33% increase compared to VND 6,845,884 million in 2024. This growth reflects the Company's steady expansion over recent years despite ongoing market and economic fluctuations. All business segments operated stably and achieved notable growth. During the year, revenue increased significantly, driven by the handover of the Thuan Loi Residential Area and the delivery of townhouses at the Phuoc Dong New City project.



Unit: million VND

No.	Net revenue	Year 2024	Year 2025	% 2025/2024	2024 proportion	2025 proportion
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CONSOLIDATED REPORT

1	Revenue from IP electricity and water utility services	6,547,507	6,993,511	106.81%	83.93%	81.36%
2	Revenue from workshop leasing and other IP utility services	530,715	625,549	117.87%	6.80%	7.28%
3	Revenue from subleasing infrastructure-developed land	389,257	427,626	109.86%	4.99%	4.97%
4	Revenue from real estate sales	730	220,254	30,171.78%	0.01%	2.56%
5	Revenue from transportation services	141,637	182,675	128.97%	1.82%	2.13%
6	Revenue from sale of goods and finished products	114,458	110,080	96.18%	1.47%	1.28%
7	Revenue from construction services	46,482	29,262	62.95%	0.60%	0.34%
8	Other revenue	30,371	7,269	23.93%	0.39%	0.08%
Total		7,801,157	8,596,226	110.19%	100%	100%

SEPARATE REPORT

1	Revenue from IP electricity and water	6,161,378	6,543,113	106.20%	90.00%	86.63%
2	Revenue from subleasing infrastructure-developed land	263,586	297,605	112.91%	3.85%	3.94%
3	Revenue from sale of goods	300	21	7.05%	0.00%	0.00%
4	Revenue from real estate sales	730	220,254	30,171.78%	0.01%	2.92%
5	Revenue from other IP utility services	419,889	492,098	117.20%	6.13%	6.52%
Total		6,845,884	7,553,091	110.33%	100%	100%

PRODUCTION AND BUSINESS OPERATIONS

PRODUCTION AND BUSINESS RESULTS DURING THE YEAR

REVENUE FROM IP ELECTRICITY AND WATER

6,543,113 million VND
ACCOUNT FOR
86.3%

The revenue structure in 2025 continued to focus primarily on electricity and water supply in industrial parks, reaching VND 6,543,113 million, an increase of 6.2% compared to the previous year and accounting for 86.63% of total revenue, mainly due to the benefit of increased electricity prices, recording an increase in absolute value. In addition, the rooftop solar power system also contributed positively to revenue. This remains the primary, stable, and sustainable source of income.

REVENUE FROM OTHER IP UTILITY SERVICES

492,908 million VND
FACTORY OCCUPANCY RATE
>95%

Revenue from providing industrial park utility services increased from VND 419,899 million to VND 492,098 million, reflecting a positive growth trend in auxiliary service business activities. This increase shows that as the workshop occupancy rate improved to over 95%, the demand for services such as steam supply, wastewater treatment, and technical infrastructure utilities recorded growth. Thus, the utility service segment not only supports the operations of enterprises in the industrial park but also contributes increasingly clearly to the Company's total revenue and business efficiency.



REVENUE FROM SUBLEASING INFRASTRUCTURE- DEVELOPED LAND

297,605 million VND
DEVELOP
112.91%

Revenue from land lease for infrastructure development recorded a growth of 112.91%, reaching VND 297,605 million in 2025. This result reflects the sustained positive demand for industrial land leasing and demonstrates the efficiency in exploiting the Company's land bank with completed infrastructure. The occupancy rate of workshops and leased land area was utilized at maximum capacity. In 2025, Sai Gon VRG leased nearly 29 hectares, completing 64% of the plan, and IP rental prices remained flat compared to the end of 2024. Sai Gon VRG launched approximately 205 townhouses at the Phuoc Dong New City project Phase 2 with a high absorption rate, recording revenue of VND 220 billion.



PRODUCTION AND BUSINESS OPERATIONS

PRODUCTION AND BUSINESS RESULTS DURING THE YEAR

LAND LEASING SITUATION

LEASED AREA

1,504/2,440

The total area of industrial parks managed by Sai Gon VRG currently reaches over 3,200 hectares, of which the commercial area is estimated at approximately 2,440 hectares. The leased area is recorded at over 1,500 hectares, while the remaining land bank is over 930 hectares. This remaining area basically meets the conditions to receive new investment projects, thereby creating room for investment attraction activities in the coming time, in line with the Company's development plan and orientation.

Regarding the occupancy rate, some industrial parks recorded positive results, typically Phuoc Dong Industrial Park – Zone A reaching over 97%, Dong Nam Industrial Park reaching approximately 89%, and Loc An – Binh Son Industrial Park reaching nearly 68%. For Phuoc Dong Industrial Park – Zone B and Le Minh Xuan 3 Industrial Park, the occupancy rate is currently still lower, indicating that these industrial parks still have room to continue attracting investment and developing in the coming time, in line with the Company's business plan.

No.	Industrial Park	Total Area (ha)	Leasable Area (ha)	Remain area (ha)	Leased Area (ha)	Occupancy Rate (%)	2025 Leasing Plan (ha)	2025 Actual Leasing (ha)
1	Le Minh Xuan 3	231.30	155.75	97.7	58.1	37%	5	8.4
2	Phuoc Dong (Zone A)	1,014.10	814.03	24.13	789.9	97.04%	30	16.7
3	Phuoc Dong (Zone B)	1,175.00	903.74	678.2	225.58	24.96%		
	Phase 2		509.41	283.8	225.58	44.28%		
	Phase 3		394.33	394.2	-	0%		
4	Dong Nam	286.80	206.46	21.47	184.76	89%	5	1.5
5	Loc An – Binh Son	497.80	360.58	115.5	245.12	67.98%	5	2
Total		3,204.90	2,440.60	937.1	1,503.5	61.60%	45	28.6

FACTORY LEASING SITUATION

DONG NAM ID

Currently, the total area of workshop land at three industrial parks, including Dong Nam IP, Le Minh Xuan 3 IP, and Phuoc Dong IP, reaches approximately 349,849 m², of which the workshop area ready for lease is 160,478 m². In 2025, the leasing plan was set at 25,850 m², however, the actual result reached 14,270 m², corresponding to more than 55% of the annual plan. The accumulated leased workshop area at the industrial parks reached 145,018 m², corresponding to an average occupancy rate of 90.37%, showing that the demand for workshop leasing remains positive.

Total workshop construction land area of 79,989 m², of which 39,841 m² of workshops have been built and are ready for lease. In 2025, this industrial park set a leasing plan of 6,830 m² and achieved 5,830 m², raising the total leased area to 38,841 m², corresponding to an occupancy rate of 97.49%, almost fully exploiting the existing workshop fund.

LE MINH XUAN 3 ID

Total workshop construction land area of 165,219 m², with 66,359 m² ready for lease. In 2025, this industrial park expects to build an additional 14,000 m² of workshops, while setting a leasing plan of 9,720 m² and achieving 8,440 m². The accumulated leased area reached 53,999 m², corresponding to an occupancy rate of 81.37%. This is an industrial park with significant room to continue exploiting and attracting tenants in the coming time.

PHUOC DONG ID

Total workshop area of 104,641 m², with 54,278 m² ready for lease. The accumulated leased area reached 52,178 m², corresponding to an occupancy rate of 96.13%, showing high and stable workshop exploitation efficiency.

No.	Industrial Park	Land Area (m ²)	Available for Lease (m ²)	2025 Leasing Plan	2025 Actual Leasing	Cumulative Leased Area (m ²)	Occupancy Rate
1	Dong Nam IP	79,989	39,841	6,830	5,830	38,841	97.49%
2	Le Minh Xuan 3 IP	165,219	66,359	9,720	8,440	53,999	81.37%
3	Phuoc Dong IP	104,641	54,278	9,300	-	52,178	96.13%
Total		349,849	160,478	25,850	14,270	145,018	90.37%

PRODUCTION AND BUSINESS OPERATIONS

PRODUCTION AND BUSINESS RESULTS DURING THE YEAR

PERFORMANCE COMPARED TO THE PLAN

TOTAL REVENUE

154.07%^{plan}

PROFIT BEFORE TAX

179.61%^{plan}

PROFIT AFTER TAX

1,092,322^{million VND}

In 2025, Sai Gon VRG Investment Corporation recorded business results that significantly exceeded its set targets while maintaining growth momentum compared to 2024. Total revenue reached VND 7,553,091 million, up 110.33% year-on-year and fulfilling 154.07% of the annual plan. Profit before tax amounted to VND 1,346,225 million, increasing by 113.24% compared to 2024 and achieving 179.61% of the annual plan.

With revenue scale expanding and profit margins maintained at a positive level, Sai Gon VRG has gradually enhanced its cost control capability, optimized its revenue structure, and improved operational efficiency. In addition, profit after tax reached VND 1,092,322 million, up 110.53% year-on-year and achieving 182.17% of the annual plan. This result further affirms the Company's solid financial foundation and its ability to exceed performance targets, creating a strong basis for its development strategy in the coming period.

Unit: million VND

No	Item	2025 Plan	2025 Actual	2024 Actual	% Actual 2024/Plan 2024	% Actual 2025/ Actual 2024	% Actual 2025/Plan 2025
CONSOLIDATED REPORT							
1	Total revenue	5,657,382	8,598,287	7,804,642	152.10%	110.17%	151.98%
2	Profit before tax	1,040,693	1,838,524	1,571,740	166.51%	116.97%	176.66%
3	Profit after tax	832,554	1,467,088	1,278,834	169.35%	114.72%	176.22%
SEPARATE REPORT							
1	Total revenue	4,902,476	7,553,091	6,845,884	153.95%	110.33%	154.07%
2	Profit before tax	749,541	1,346,225	1,188,814	174.86%	113.24%	179.61%
3	Profit after tax	599,633	1,092,322	988,240	181.70%	110.53%	182.71%

PERFORMANCE COMPARED TO THE PLAN

The success in 2025 is the result of sound leadership and timely strategic orientation from the Board of Management, combined with the sense of responsibility and tireless efforts of all the Company's officers and employees. At the same time, the trust and companionship of customers and partners have contributed significantly to creating a solid growth foundation for the business. The year 2025 not only marked the achievement of exceeding revenue and profit targets but also affirmed the governance capacity, internal strength, and flexible adaptability of Sai Gon VRG in the face of market fluctuations. The achieved results are a clear testament to the sustainable development potential and positive prospects of the Company in the coming periods.



ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF MANAGEMENT

As of December 31, 2025

No	Member	Position	Number of shares owned (shares)	Ownership ratio
1	Mr. Lu Thanh Nha	General Director	18,306,546	7.56%
2	Mr. Nguyen Thanh Tung	Member of BOD/Deputy General Director	4,260,703	1.76%
3	Mr. Tran Ngoc Van	Deputy General Director	1,075,187	0.44%
4	Mr. Dang Anh Hao	Deputy General Director	655,432	0.27%
5	Mr. Phan Quoc Thang	Deputy General Director	1,099,565	0.45%
6	Mr. Nguyen Thanh Dat	Chief Accountant	60,695	0.03%

SAI GON VRG
Your trusted partner always

ORGANIZATION AND PERSONNEL

01

MR. LU THANH NHA - GENERAL DIRECTOR

PROFESSIONAL EXPERIENCE

Place of birth	: An Giang	Mr. Lu Thanh Nha graduated from the University of Economics Ho Chi Minh City with a major in Finance – Banking and holds a Master’s degree in Economics. Before working at Sai Gon VRG, he had experience working at joint-stock commercial banks and industrial companies. Through the experience accumulated during his working process, he has held the position of General Director of Sai Gon VRG for many consecutive years, becoming an indispensable person in the company’s development process.
Date of birth	: 10/02/1981	
Nationality	: Vietnam	
Professional qualifications	: Master of Economics	

WORK HISTORY

2007 – 2008	Chief Accountant of Sai Gon VRG
2018 – 07/2020	Deputy General Director of Finance cum Chief Accountant of Sai Gon VRG
08/2020 – Present	General Director of Sai Gon VRG

CURRENT POSITION AT THE COMPANY

General Director of Sai Gon VRG

CURRENT POSITION AT OTHER ORGANIZATIONS

Chairman of the Board of Directors - VRG Long Duc Investment JSC

Chairman of the Board of Directors - Thanh Phuoc VRG Port & Logistics JSC

Chairman of the Board of Directors - Sai Gon VRG Services Development Joint Stock Company

Chairman of the Board of Directors - Incontec Construction JSC

Member of the Board of Directors Sai Gon Packaging JSC

NUMBER OF SHARES HELD AT PRESENT

18,306,546 shares, equivalent to 7.56% of charter capital

NUMBER OF SHARES HELD AT PRESENT BY RELATED PERSONS

Tran Du Khanh – Father-in-law – 3,494 shares, equivalent to 0.001% of charter capital.

Vo Thi Dung – Mother-in-law – 3,494 shares, equivalent to 0.001% of charter capital.

Tran The Phung – Wife – Holds 3,494 shares, equivalent to 0.001% of charter capital.

02

MR. NGUYEN THANH TUNG - MEMBER OF THE BOD/DEPUTY GENERAL DIRECTOR

WORK EXPERIENCE

Place of birth	: Ho Chi Minh City	Mr. Nguyen Thanh Tung graduated from the University of Economics Ho Chi Minh City with a major in Finance – Banking and holds a Master’s degree in Economics. He has experience working at an Investment and Construction company. Later, he was appointed as a Member of the Board of Directors cum Deputy General Director of Sai Gon VRG and concurrently holds the position of Chairman of the Board of Directors of Sai Gon Packaging JSC. He is one of the key members of the leadership team and the company’s development.
Date of birth	: 18/03/1982	
Nationality	: Vietnam	
Professional qualifications	: Master of Economics	

WORK HISTORY

2016 – Present	Member of the Board of Directors cum Deputy General Director of Sai Gon VRG
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CURRENT POSITION AT THE COMPANY

Member of the Board of Directors/Deputy General Director of Sai Gon VRG

CURRENT POSITION AT OTHER ORGANIZATIONS

General Director - VRG Long Duc Investment JSC

General Director - VRG Long Thanh Investment And Development Corporation

Chairman of the Board of Directors - Sai Gon Packaging JSC

Member of the Board of Directors - Thanh Phuoc VRG Port & Logistics JSC

NUMBER OF SHARES HELD AT PRESENT

4,260,703 shares, equivalent to 1.76% of charter capital

NUMBER OF SHARES HELD AT PRESENT BY RELATED PERSONS

Nguyen Tan Thanh – Father – Holds 3,494 shares, equivalent to 0.001% of charter capital.

On Thi Kim Cuc – Mother – Holds 3,494 shares, equivalent to 0.001% of charter capital.

Dinh Thi Kim Hieu – Wife – Holds 14,132 shares, equivalent to 0.006% of charter capital.

Dinh Xuan An – Father-in-law – Holds 3,494 shares, equivalent to 0.001% of charter capital.

Nguyen Thi Kim Anh – Mother-in-law – Holds 3,494 shares, equivalent to 0.001% of charter capital

ORGANIZATION AND PERSONNEL

03 MR. TRAN NGOC VAN - DEPUTY GENERAL DIRECTOR

WORK EXPERIENCE

Place of birth	: Ben Tre	Previously, he worked at a company operating in the information technology sector. He graduated from Ho Chi Minh City University of Technology and holds a Master's degree in Economics.
Date of birth	: 08/03/1974	He is also one of the key and indispensable members of Sai Gon VRG's leadership team.
Nationality	: Vietnam	
Professional qualifications	: Master of Economics	

WORK HISTORY

03/2018 - 06/2022	Member of the Board of Directors of Sai Gon VRG
09/2019 - Present	Deputy General Director of Sai Gon VRG

CURRENT POSITION AT THE COMPANY

Deputy General Director of Sai Gon VRG

CURRENT POSITION AT OTHER ORGANIZATIONS

General Director cum Member of the Board of Directors - Sai Gon VRG Services Development JSC

NUMBER OF SHARES HELD AT PRESENT

1,075,187 shares, equivalent to 0.44% of charter capital

NUMBER OF SHARES HELD AT PRESENT BY RELATED PERSONS

Do Thi Minh Hang – Wife – 3,494 shares, equivalent to 0.001% of charter capital.

04 MR. DANG ANH HAO - DEPUTY GENERAL DIRECTOR

WORK HISTORY

Place of birth	: Nam Dinh	Mr. Dang Anh Hao graduated from Ho Chi Minh City Open University, majoring in Southeast Asian Studies. He is also one of the key and indispensable members of Sai Gon VRG's leadership team.
Date of birth	: 26/10/1973	
Nationality	: Vietnam	
Professional qualifications	: Bachelor of East Asian Studies	

WORK HISTORY

09/2019 – Present	Deputy General Director of Sai Gon VRG
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CURRENT POSITION AT THE COMPANY

Deputy General Director of Sai Gon VRG

CURRENT POSITION AT OTHER ORGANIZATIONS

General Director cum Member of the Board of Directors - Thanh Phuoc VRG Port & Logistics JSC

NUMBER OF SHARES HELD AT PRESENT

655,432 shares, equivalent to 0.27%

NUMBER OF SHARES HELD AT PRESENT BY RELATED PERSONS

Pham Thi Thu Trang – Wife - Holds 3,494 shares, equivalent to 0.001% of charter capital.

ORGANIZATION AND PERSONNEL

05

MR. PHAN QUOC THANG - DEPUTY GENERAL DIRECTOR

WORK EXPERIENCE

Place of birth	: Quang Ngai	Previously, he worked at several companies operating in the construction sector. He graduated from Ho Chi Minh City University of Technology and holds a Master's degree in Economics.
Date of birth	: 06/11/1978	He is also one of the key and indispensable members of Sai Gon VRG's leadership team.
Nationality	: Vietnam	
Professional qualifications	: Master of Economics	

WORK HISTORY

09/2019 – Present Deputy General Director of Sai Gon VRG

CURRENT POSITION AT THE COMPANY

Deputy General Director of Sai Gon VRG

CURRENT POSITION AT OTHER ORGANIZATIONS

Chairman of the Board of Directors - Phu An Thanh Investment And Construction Consultancy Corporation

Member of the Board of Directors - Sai Gon VRG Services Development Joint Stock Company

General Director cum Member of the Board of Directors - INCONTEC Construction JSC

Director - AT Investment MTV Company Limited

NUMBER OF SHARES HELD AT PRESENT

1,099,565 shares, equivalent to 0.45% of charter capital

NUMBER OF SHARES HELD AT PRESENT BY RELATED PERSONS

Pham Thi Le Minh – Wife – Holds 3,494 shares, equivalent to 0.001% of charter capital

06

MR. NGUYEN THANH DAT - CHIEF ACCOUNTANT

WORK EXPERIENCE

Place of birth	: Binh Phuoc	He is the youngest member of Sai Gon VRG's leadership team to have been appointed as Chief Accountant to date. Previously, he worked at AASC Auditing Company. He graduated from Ho Chi Minh City University of Economics, majoring in Auditing.
Date of birth	: 21/12/1992	With his accumulated experience in finance, accounting, and auditing, he is also an indispensable member of Sai Gon VRG's leadership team.
Nationality	: Vietnam	
Professional qualifications	: Master of Economics	

WORK HISTORY

07/2022 - Present Chief Accountant of Sai Gon VRG

CURRENT POSITION AT THE COMPANY

Chief Accountant of Sai Gon VRG

CURRENT POSITION AT OTHER ORGANIZATIONS

Head of Board of Supervisors – Saigon Packaging JSC

Head of Board of Supervisors – VRG Long Thanh Investment And Development Corporation

NUMBER OF SHARES CURRENTLY HELD

60,695 shares, equivalent to 0.03% of charter capital

NUMBER OF SHARES CURRENTLY HELD BY RELATED PERSONS

None

CHANGES IN THE BOARD OF MANAGEMENT IN 2025

None

ORGANIZATION AND PERSONNEL

NUMBER OF OFFICERS AND EMPLOYEES

As of December 31, 2025)

No.	Category	Number (people)	Ratio
A	By Qualification		
1	University and postgraduate level	109	21.29%
2	College and intermediate vocational level	100	19.53%
3	Primary level and technical workers	303	59.18%
4	General labor		
B	By Type of Labor Contract		
1	Short-term contract (under 1 year)	1	0.19%
2	Fixed-term contract (1–3 years)	438	85.55%
3	Indefinite-term contract	73	14.26%
C	By Gender		
1	Male	437	85.35%
2	Female	75	14.65%
Total		512	100%

AVERAGE INCOME

Indicator	Year 2022	Year 2023	Year 2024	Year 2025
Total number of employees (persons)	457	496	503	512
Average income (VND/person/month)	12,224,761	13,362,624	13,721,024	13,880,538

HUMAN RESOURCE POLICY

REGARDING TRAINING

The Company focuses on building a professional, high-level, and enthusiastic workforce to meet the needs of strong development and innovation. Given the nature of work in the industrial park real estate sector, Sai Gon VRG requires personnel to be knowledgeable about the legal market and to proactively seek and participate in training courses to enhance professional capacity and corporate governance. Beyond training for work skills, the Company aims for employees to develop in terms of professional ethics and life.

WORK ENVIRONMENT

The company’s work environment is professional and dynamic, creating comprehensive development opportunities for employees. The Company upholds fairness and equality, where employees have the opportunity to demonstrate their capabilities and contribute to the company. The Board of Directors and management care for and share with employees regarding difficulties and provide work support. At the same time, they also provide evaluations to help employees develop comprehensively.

SAFETY AND LABOR PROTECTION

Occupational safety is the top priority. Sai Gon VRG establishes occupational safety procedures for employees, requiring strict compliance and regular monitoring activities to protect the health and lives of employees. The Company provides full protective clothing, helmets, shoes, gloves, and reflective vests. In addition, the company conducts fire prevention and fighting

REGARDING RECRUITMENT

The Company prioritizes selecting candidates with experience in project management, infrastructure investment, and land fund development. Additionally, the Company has programs for new graduates from prestigious universities to train high-quality human resources and develop long-term with the company.

REGARDING SALARY, BONUSES, BENEFITS, AND REMUNERATION

Benefits for employees are always prioritized by the company, which creates the best conditions possible. The Company provides timely rewards to employees with excellent work achievements as well as those with initiatives contributing to the development of production and business activities. Furthermore, the company organizes periodic cultural, artistic, sports, and tourism activities to enhance spiritual life. Sai Gon VRG provides a clear promotion path for employees from the start, always recognizing every effort and contribution of employees.

drills in accordance with State regulations, regularly inspects and upgrades fire prevention and alarm equipment; has safety regulations in work areas; and has medical staff on duty 24/7 to prevent unexpected incidents. The Company provides occupational accident insurance and implements financial support when accidents occur to share difficulties with employees.

INVESTMENT SITUATION AND PROJECT IMPLEMENTATION STATUS

MAJOR INVESTMENTS

DONG NAM INDUSTRIAL PARK

- **PROJECT LOCATION:** Provincial Road 8, Binh My Commune, Ho Chi Minh City
- **SCALES:** 342 ha
- **OCCUPANCY RATE:**

- The total area for which compensation has been paid reached over 98%; the leased commercial land area reached 88.7%
- The area of workshops for lease at Dong Nam Industrial Park has reached 38,841 m² out of a total of 39,841 m², equivalent to an occupancy rate of 97%.
- To date, Dong Nam IP has attracted 44 investors with a total investment capital of USD 1.75 billion. The number of workers currently working in the IP is approximately 18,600. Total import-export turnover reached approximately USD 2.2 billion.



- **CONSTRUCTION STATUS:**

- Construct and complete the remaining traffic infrastructure of the industrial park to attract investment for the remaining leasable land area;
- Maintain and upgrade utility services such as markets, restaurants, and gas stations to serve the lives of workers in the industrial park;
- Road 14 (planned length 783 m, road boundary 29 m) is being implemented, contributing to gradually completing the internal traffic network;
- Some roads have not yet been invested in or constructed, including road N7 (section 2), N1, D2, D12, and the road to the yard. These roads will be considered for implementation in subsequent phases, in line with the overall investment progress of the Industrial Park;

- **MARKETING SITUATION:**

- Promote marketing efforts to attract investors to lease land and lease the remaining ready-built workshop areas.

LE MINH XUAN 3 INDUSTRIAL PARK

- **PROJECT LOCATION:** Tran Van Giau Road, Binh Loi Commune, Ho Chi Minh City
- **SCALE:** 311 ha
- **OCCUPANCY RATE:**

- The leasing rate reached over 37.3% of the total commercial land area. Utility services, electricity, water, wastewater treatment, steam supply, and telecommunications have been completed, ensuring full satisfaction of Investors' needs.
- LMX3 IP has attracted 44 investors with a total investment capital of USD 252 million; the total number of workers working in the IP is approximately 2,200.



- **CONSTRUCTION STATUS:**

- Several main roads are being implemented according to the plan. Specifically, roads D1B (length 708 m, road boundary 25 m), N4A (length 1,015 m, road boundary 16.5 m), and N5A (length 1,007 m, road boundary 16.5 m) are currently under construction in 2025, contributing to the gradual completion of the internal traffic network.
- Many roads have been fully invested and constructed, including roads D3C, D6B, D7, N4B, N5B, N6, N7B, and the NK road, with the total constructed length consistent with the approved plan.
- Energized the 110kV Le Minh Xuan 2 substation to serve the needs of businesses within the park
- The Company invested in the construction of an additional 14,000 m² of workshops at LMX3 Industrial Park, completed by the end of 2025, thereby ready to meet the leasing demand of investors in 2026 and subsequent periods.

- **UTILITIES:**

- Production wastewater is collected and treated centrally at the on-site station with a capacity of 6,000 m³/day-night
- Ready-built workshop/warehouse with rental area from 680 m²

- **MARKETING SITUATION:**

- Promote marketing efforts to attract tenants for land and workshops at Le Minh Xuan 3 Industrial Park;

INVESTMENT SITUATION AND PROJECT IMPLEMENTATION STATUS

MAJOR INVESTMENTS

PHUOC DONG – BOI LOI INDUSTRIAL - URBAN - SERVICE COMPLEX

● **PROJECT LOCATION:** DT782, Phuoc Duc B Quarter, Gia Loc Ward, Tay Ninh Province, Vietnam

● **SCALE:** 2,189.11 ha

● **OCCUPANCY RATE:**

- Compensation and site clearance status for Phuoc Dong Industrial Park Phase 3: The Company has organized payments for 694/759 households (reaching a rate of 91.4%) with a compensated area of 507.4/568.5 ha (reaching a rate of 89.25%). The total amount the Company has paid to households through the Trang Bang Town Land Fund Development Center is: VND 2,178 billion, reaching 93.1% of the total compensation cost.
- Phuoc Dong IP has attracted 60 investors with a total investment capital of USD 5.78 billion. The number of workers in Phuoc Dong IP is approximately 64,000, and the total import-export turnover reached USD 8.15 billion.



● **CONSTRUCTION STATUS:**

- Many roads are being constructed, including Road N4, D1, the remaining sections of Road D4, D6 (sections 2 and 3), and Road D7 (sections 1 and 3), to gradually complete the internal traffic network.
- The Company has commenced construction of the Phuoc Dong – Boi Loi 5 110kV transformer station to promptly meet the electricity demand of existing customers, while enhancing power supply capacity to serve new tenants in the coming time
- Build and develop urban areas to serve workers and investors

● **MARKETING SITUATION:**

- Thuan Loi Residential Area: The total number of completed houses is 382 units, the cumulative total number of units sold is 311, and the remaining houses are being used for lease to experts and workers working in the Industrial Park.

● **UTILITIES:**

- The power supply system for production is ensured through a network of internal substations, providing stable and continuous electricity.
- The clean water system is supplied from on-site treatment plants, fully and promptly meeting the usage needs of enterprises.
- A stable raw water source is delivered from the East Canal system, ready to support production and treatment activities.
- The wastewater treatment system has been developed within the industrial park, ensuring sufficient capacity to collect and treat all generated wastewater in compliance with standards.
- In Zone A of the industrial park, most of the main arterial roads have been completed and put into operation, supporting transportation and production activities, including Roads D10, D11, D14, D14a, D15, N14, N15, and N16.
- In Zone B of the Industrial Park, several roads have been fully or partially put into operation, including Road N6 (with an approximately 300-meter section already in use), N8, N10, and D2, along with completed sections of Roads D4, D6, and D7.



INVESTMENT SITUATION AND PROJECT IMPLEMENTATION STATUS

MAJOR INVESTMENTS

LOC AN – BINH SON INDUSTRIAL PARK

● **PROJECT** DT 769, Long Thanh Commune,
LOCATION: Dong Nai Province

● **SCALE:** 497.77 ha

● **CONSTRUCTION STATUS:**

- New construction of 02 overhead 22kV power lines supplying electricity to roads D2 and N6
- Continue to implement road D2 and the right-lane drainage system; road D4 drainage system; road N3 and its drainage and water supply systems
- Construction of 02 underground 22kV cable outlets no. 03 and 04 connected to the circuit breaker at Binh Son 110kV Substation.
- The Company invested in the water supply system for roads including: D2, N1, N4, N5, and N6.
- Implemented the construction of lightning protection masts and BTS towers within the Industrial Park, contributing to the completion of technical infrastructure, enhancing service provision capacity, and ensuring stable operating conditions for investors in the industrial park.



● **UTILITIES:**

- Ensure stable 24/7 production power supply for businesses with a total capacity of 80 MVA
- Wastewater is collected and treated centrally at the internal station with a capacity of 9,200 m³/day-night

● **INVESTMENT SITUATION:**

- VRG Long Duc Investment JSC – an indirect subsidiary of Sai Gon VRG Investment Corporation – was officially granted the investment policy approval for the Long Duc Industrial Park Infrastructure Construction and Business Project (Phase 2) in Dong Nai Province. The Company completed the necessary legal procedures to be granted the investment certificate, received land handover, signed land lease contracts with the Department of Natural Resources and Environment, and was granted the land use right certificate.

SUBSIDIARIES AND ASSOCIATES

SUBSIDIARIES

Unit: million VND

No.	Entity name	31/12/2025		1/1/2025	
		Original investment cost	Ownership ratio (%)	Original investment cost	Ownership ratio (%)
1	Incontec Construction JSC	309,380	99.80%	309,380	99.80%
2	VRG Long Thanh Investment and Development Corporation	168,000	69%	168,000	69%
3	Sai Gon Packaging JSC	129,604	93.58%	129,604	93.58%
4	Thanh Phuoc VRG Port and Logistics JSC	530,692	99.82%	530,692	99.82%
5	Dong Nam Development and Investment JSC	9,995	99.95%	9,995	99.95%
6	Phu An Thanh Investment and Construction Consultancy Corporation	32,478	85.47%	32,478	85.47%
7	Sai Gon VRG Services Development JSC	99,800	99.80%	99,800	99.80%
8	VRG Long Duc Investment Corporation	243,750	57.95%	176,250	57.95%
9	AT One Member Limited Liability Company	29,940	99.8%	29,940	99.8%

ASSOCIATE

Unit: million VND

Entity name	31/12/2025			1/1/2025		
	Book value	Provision	Voting ratio (%)	Book value	Provision	Voting ratio (%)
Tay Ninh Fico Mineral JSC	14,825	-	20.68%	15,481	-	20.68%
Nam Tan Uyen Joint Stock Corporation	713,759	-	21.75%	833,410	-	24.87%
TOTAL	848,891			1,013,404	-	

FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: million VND

No.	Indicator	Year 2025	Year 2024	% 2025/2024
CONSOLIDATED REPORT				
1	Total assets	28,670,188	25,052,881	114.44%
2	Net revenue	8,596,226	7,801,157	110.19%
3	Profit from business operations	1,792,584	1,555,775	115.22%
4	Other profit	45,939	15,965	287.74%
5	Profit before tax	1,838,524	1,571,740	116.97%
6	Profit after tax	1,467,088	1,278,834	114.72%
SEPARATE REPORT				
1	Total assets	21,911,066	18,795,964	116.57%
2	Net revenue	7,553,091	6,845,884	110.33%
3	Profit from business operations	1,333,124	1,180,762	112.90%
4	Other profit	13,100	8,052	162.7%
5	Profit before tax	1,346,225	1,188,814	113.24%
6	Profit after tax	1,092,322	988,240	110.53%
7	Dividend payout ratio on charter capital	50%	32%	156.25%
8	Dividend payout ratio	110.82%	68.17%	162.57%

In 2025, the total assets of Sai Gon VRG reached VND 21,911,066 million, representing an increase of 116.57% compared to 2024. The continued expansion in asset scale reflects the Company's ongoing enhancement of operational capacity, business expansion, and strengthening of its financial foundation to meet medium- and long-term development needs. Net revenue in 2025 reached VND 7,553,091 million, up 110.33% year-on-year. The steady growth in revenue demonstrates the effectiveness of industrial park infrastructure operations and the provision of accompanying utility services.

Along with this, profit from business operations reached VND 1,333,124 million, up 112.9%, reflecting the continued growth of core activities such as electricity and water supply in industrial parks, while profit margins remained at a positive level. In addition, other income reached VND 13,100 million, an increase of 162.7% compared to 2024. As a result, profit before tax amounted to VND 1,346,225 million, up 113.24%, and profit after tax reached VND 1,092,322 million, increasing by 110.53% year-on-year. These results further affirm Sai Gon VRG's operational efficiency and solid financial foundation amid ongoing market fluctuations.



FINANCIAL SITUATION

KEY FINANCIAL INDICATORS

Indicator	Unit	Year 2025	Year 2024
Liquidity Ratios			
Current ratio	Times	2.87	2.88
Quick ratio	Times	2.82	2.80
Capital Structure Ratios			
Debt / Total assets	%	79.72	80.57
Debt / Equity	%	393.12	414.66
Operational Efficiency Ratios			
Inventory turnover	Times	24.71	18.32
Total asset turnover	Times	0.32	0.34
Profitability Ratios			
Net profit margin (Net profit / Net revenue)	%	17.07	16.39
ROE (Net profit / Average equity)	%	27.47	28.75
ROA (Net profit / Average total assets)	%	5.46	5.55
Operating profit margin (Operating profit / Net revenue)	%	20.85	19.94

LIQUIDITY RATIOS

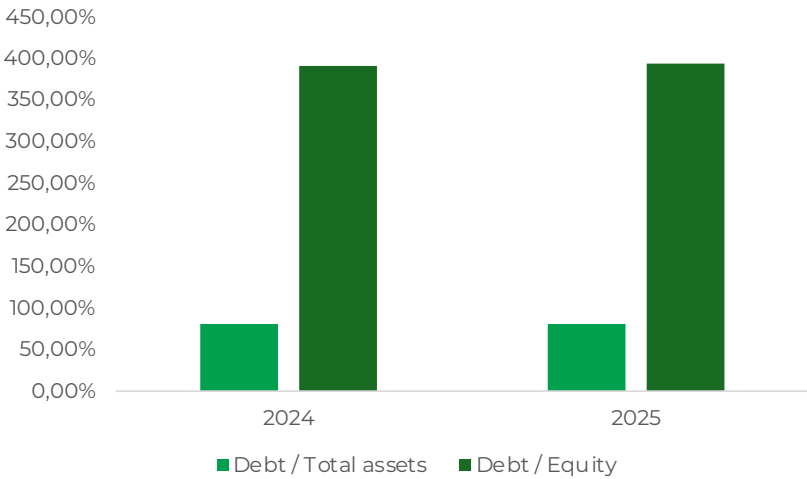
Both liquidity indicators in 2025 remained largely unchanged compared to the previous year, with the current ratio maintained at 2.87 times and the quick ratio at 2.82 times. The minimal variation indicates that Sai Gon VRG continues to maintain a stable and secure liquidity position.



The consistently high levels of these ratios reflect the Company's effective working capital management, ensuring its ability to meet short-term obligations without placing pressure on cash flows. In the context of ongoing business expansion, this stability demonstrates strong financial risk management and a well-balanced approach between growth and financial safety.

CAPITAL STRUCTURE RATIOS

Regarding capital structure, the Company maintained a financial leverage ratio of around 79.72%, which remains lower than the industry average. This reflects the characteristics of the industrial real estate sector, which requires substantial capital investment for infrastructure development and land bank expansion, along with a long capital recovery cycle. Therefore, maintaining a relatively high but reasonable level of debt is a common industry practice, enabling companies to leverage financial resources



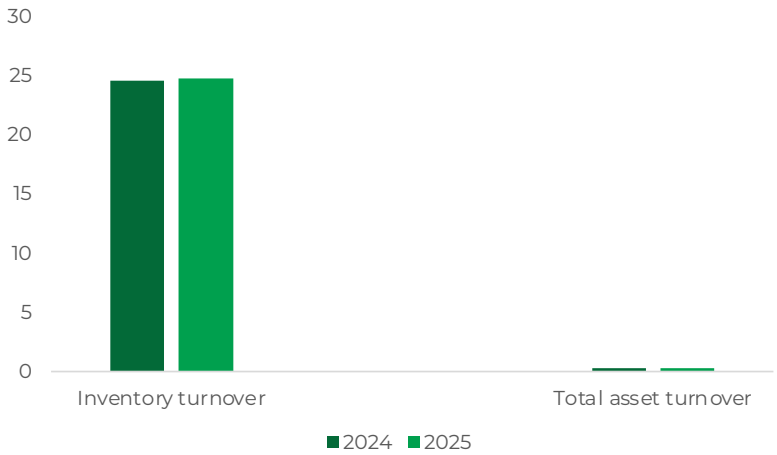
to implement projects and optimize capital efficiency over the long term. Specifically, the Debt-to-Total Assets ratio slightly decreased from 80.57% to 79.72%, indicating an improvement in financial autonomy. Meanwhile, the Debt-to-Equity ratio declined from 414.66% to 393.12%, reflecting a partial reduction in debt pressure.

FINANCIAL SITUATION

KEY FINANCIAL INDICATORS

OPERATIONAL EFFICIENCY RATIOS

In 2025, Sai Gon VRG's operational efficiency continued to show clear improvement. Specifically, inventory turnover increased from 18.32 times to 24.71 times, indicating a significant acceleration in inventory circulation. This development reflects improved efficiency in sales and the handover of land and ready-built factories, as well as a faster pace of leasing and project delivery.

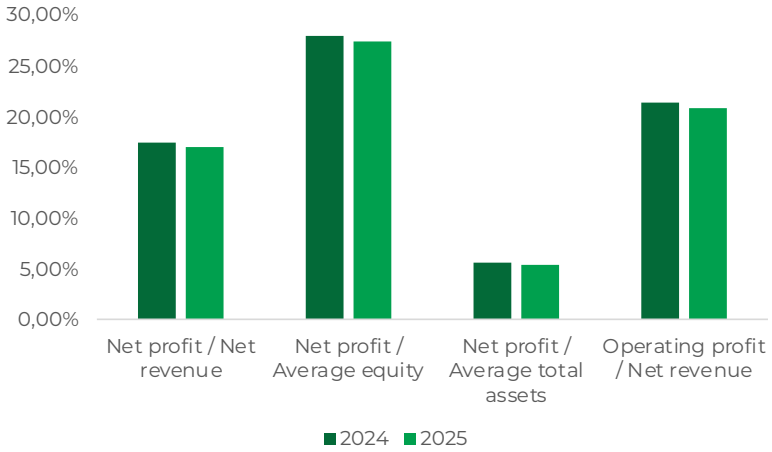


It also demonstrates enhanced project execution efficiency, in line with the positive trend in occupancy rates across industrial parks. Meanwhile, total asset turnover reached 0.32 times, slightly decreasing from 0.34 times in 2024. This was mainly due to the continued expansion of total assets while revenue grew at a stable pace. However, the decline is marginal and still reflects a reasonable level of asset utilization efficiency as the Company continues to scale up its investments.



PROFITABILITY RATIOS

The Company's profitability indicators in 2025 remained at positive levels and showed improvements in several key aspects. The net profit margin increased from 16.39% to 17.07%, indicating an improvement in net profitability compared to the previous year. This result reflects not only effective cost control but also a positive shift in the revenue structure.



The operating profit margin (profit from business operations to net revenue) also rose from 19.94% to 20.85%, confirming enhanced efficiency in core business activities. In 2025, the Company focused on increasing the proportion of revenue from high-margin segments, including electricity and water supply, as well as other utility services within industrial parks, which together accounted for over 90% of total revenue. These segments are characterized by high stability, lower sensitivity to market cycles, and strong profit margins, thereby improving earnings quality and enhancing the sustainability of the revenue structure. Meanwhile, return on assets (ROA) slightly decreased from 5.55% to 5.46%, mainly due to asset growth outpacing profit growth. Return on equity (ROE) reached 27.47%, slightly down from 28.75% in 2024, but still maintained at a high level, demonstrating the Company's continued effective use of shareholders' equity.

Overall, in 2025, Sai Gon VRG continued to demonstrate stable profitability, with clear improvements in core business operations, thereby establishing a solid financial foundation for its sustainable development strategy in the coming years.



SHAREHOLDER STRUCTURE, CHANGES IN OWNER’S INVESTMENT CAPITAL

SHARES

Charter Capital

2,421,129,430,000 VND

Total shares issued

242,112,943 shares

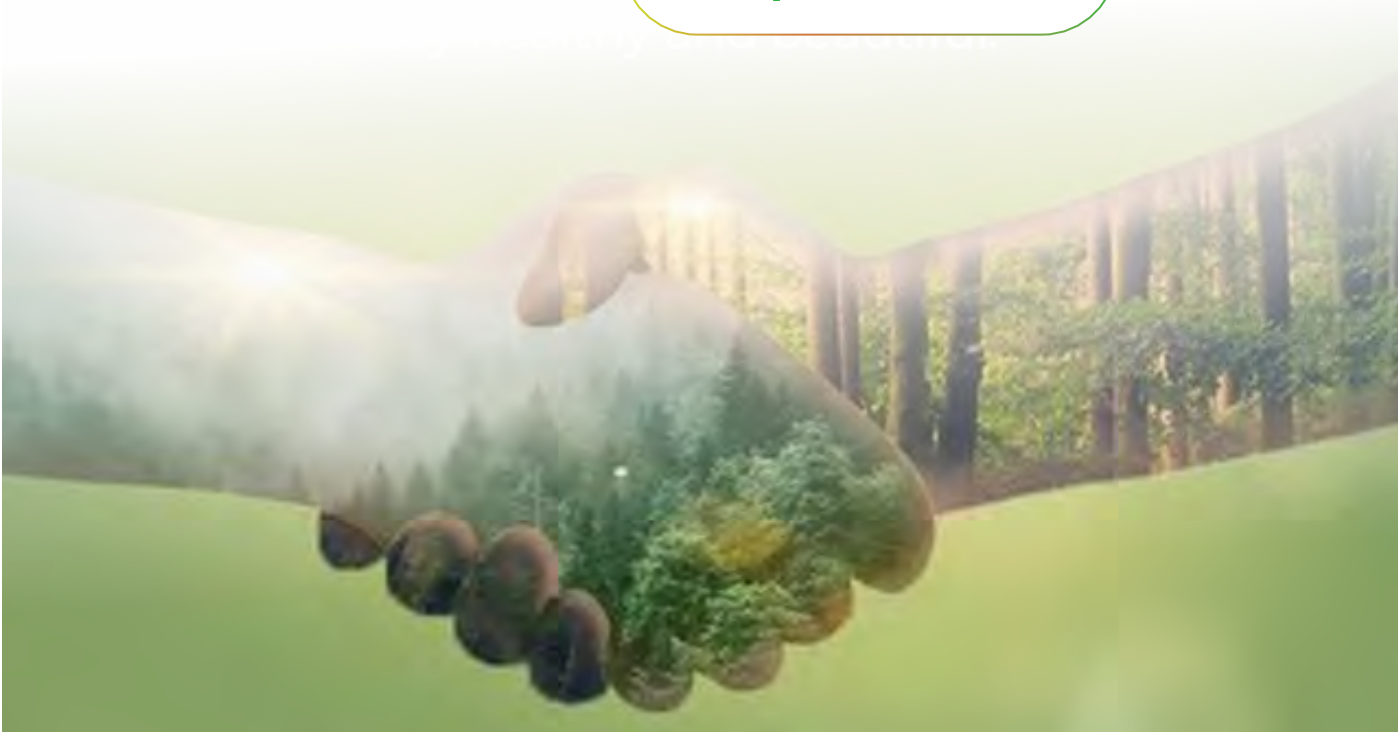
- Number of outstanding shares: 242,112,943 shares
- Number of treasury shares: 0 shares

Type of shares

Common shares

Par value

10,000 VND



MAXIMUM FOREIGN OWNERSHIP RATIO: 49%

Pursuant to Official Dispatch No. 1055/UBCK-PTTT dated March 4, 2022 of the State Securities Commission regarding the notification file on changing the maximum foreign ownership ratio of Sai Gon VRG Investment Corporation (SIP), the maximum foreign investor ownership ratio of SIP is 49%

SHAREHOLDER STRUCTURE

(As of March 23, 2026)

No.	Shareholder type	Number of shares	Value (VND)	Ownership ratio (%)
I	Major shareholders			
1	An Loc Urban Development And Investment Joint Stock Company	47,915,385	479,153,850,000	19.79%
2	Nam Tan Uyen Joint Stock Corporation	21,780,840	217,808,400,000	9.00%
3	Tran Manh Hung	20,910,280	209,102,800,000	8.64%
4	Luu Thanh Nha	18,306,546	183,065,460,000	7.56%
II	Domestic shareholders			
1	Individuals	149,716,434	1,497,164,340,000	61.84%
2	Organizations	86,089,549	860,895,490,000	35.56%
III	Foreign shareholders			
1	Individuals	129,825	1,298,250,000	0.05%
2	Organizations	6,177,135	61,771,350,000	2.55%
Total (II+III)		242,112,943	2,421,129,430,000	100%

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

SITUATION OF CHANGES IN OWNER'S INVESTMENT CAPITAL

No.	Completion time of issuance	Increase in Charter Capital (VND)	Charter Capital After Issuance (VND)	Issuance Method
1	24/10/2007	250,000,000,000	250,000,000,000	Company establishment
2	10/12/2008	350,000,000,000	600,000,000,000	Rights issue to existing shareholders
3	Year 2015	10,481,950,000	610,481,950,000	Rights issue to existing shareholders
4	08/11/2017	50,000,000,000	660,481,950,000	Rights issue to existing shareholders
5	22/05/2018	30,000,000,000	690,481,950,000	Issuance of bonus shares to employees (ESOP)
6	13/10/2020	103,571,620,000	794,053,570,000	Rights issue to existing shareholders
7	28/09/2021	119,106,820,000	913,160,390,000	Share issuance from equity capital
8	18/11/2021	15,881,070,000	929,041,460,000	Issuance of bonus shares to employees (ESOP)
9	28/09/2023	909,037,770,000	1,818,079,230,000	Share issuance for 2022 dividend payment and capital increase from equity
10	02/08/2024	272,710,170,000	2,090,789,400,000	Share issuance for 2023 dividend payment
11	24/09/2024	14,544,630,000	2,105,334,030,000	Issuance of bonus shares to employees (ESOP)
12	21/07/2025	2,105,334,030,000	2,421,129,430,000	Share issuance for 2024 dividend payment

THE COMPANY'S CAPITAL REDUCTION PROCESS

Based on the General Meeting of Shareholders Resolution No. 02/NQĐHĐCĐ-SVI dated August 23, 2022, of Sai Gon VRG, the Company proceeded to buy back shares to reduce charter capital. Details of the share buyback are as follows:

No.	Repurchase date	Number of repurchased shares	Charter capital before repurchase (VND)	Charter capital after repurchase (VND)	Legal basis
1	24/09/2024	2,000,000	929,041,460,000	909,041,460,000	Business Registration Certificate No. 4103008227, 18th amendment dated December 09, 2022

TREASURY STOCK TRANSACTIONS

None

OTHER SECURITIES

None



REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

IMPACT ON THE ENVIRONMENT

The Company not only focuses on business development but also places strong emphasis on environmental and social impacts. The construction and operation of infrastructure within industrial parks generate both direct and indirect greenhouse gas emissions, including electricity consumption, fuel used for construction machinery and transportation, as well as production activities of tenants leasing land and factory facilities.

The Company has implemented measures to optimize energy use in infrastructure operations, including proactively adopting renewable energy such as rooftop solar systems, developing on-site waste treatment systems, and enhancing green infrastructure to help absorb carbon and adapt to climate change. The Company is gradually aligning with ESG standards, aiming toward a sustainable and environmentally friendly industrial park model.



RAW MATERIAL MANAGEMENT

During the infrastructure construction for business operations and maintenance of Industrial Park infrastructure, the Company has specific regulations on raw material consumption levels to avoid resource waste and improve the efficiency of technical material usage.

Material consumption planning is strictly implemented to ensure technical requirements are met while preventing resource waste. The processes for checking import, export, and inventory are standardized through a system, combined with periodic demand assessments to enhance management and usage efficiency.

ENERGY CONSUMPTION

Direct energy consumption primarily comes from fuel used for operating IP machinery, while indirect energy consumption comes from electricity supplied by the national grid. The Company is increasing the use of renewable energy from solar power, adjusting public lighting operation times, and optimizing the operating capacity of wastewater treatment systems.

Sai Gon VRG is gradually adjusting to optimize costs in line with permitted environmental standards in the IP sector. Periodic assessments of consumption levels are conducted to adjust and gradually replace equipment with renewable energy-using alternatives.



WATER CONSUMPTION

The Company supplies water through its water treatment plants and the Dau Tieng Reservoir. Water consumption is strictly controlled to ensure compliance with environmental standards applicable to industrial operations. Sai Gon VRG ensures the proper and efficient use of water resources, distributing them appropriately for both customer activities and internal operations.

The Company replaces conventional water-consuming equipment with water-saving devices, ensuring that clean water is not wasted and applying solutions for efficient and economical usage. Industrial wastewater is collected and treated at centralized on-site treatment plants with large capacity, helping to protect the local ecosystem.

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

IMPACT ON THE ENVIRONMENT

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

The Company consistently complies with environmental protection regulations in all operational processes. It invests in waste treatment systems that meet national technical standards, promotes green landscaping, and ensures water consumption remains within prescribed limits. Sai Gon VRG has also established inspection teams to conduct periodic reviews, ensuring regulatory compliance and environmental protection.

The Company remains committed to sustainable development, linking growth with environmental responsibility. It proactively monitors environmental indicators such as water and energy consumption, as well as waste management, while investing in centralized wastewater treatment plants, specialized waste collection vehicles, and standard-compliant waste disposal areas to ensure adherence to current regulations. Maintenance of technical infrastructure and development of green spaces are carried out regularly to build a green, clean, and well-organized industrial park environment.



POLICIES RELATED TO EMPLOYEES

TOTAL NUMBER OF EMPLOYEES

512 people

AVERAGE SALARY OF EMPLOYEES

13,880,538 VND



BOR POLICIES AIMED AT ENSURING THE HEALTH, SAFETY, AND WELFARE OF EMPLOYEES

Sai Gon VRG always prioritizes employee welfare, aiming to build a safe, professional, and sustainable working environment equipped with full facilities to ensure employee safety. The fire prevention and fighting system is checked periodically and drilled according to legal regulations, with frequent assessments of workplace risks and implementation of measures to prevent occupational accidents.

Furthermore, cultural, sports, and tourism programs, as well as health check-ups, are organized annually, and welfare policies are fully implemented. The Company cares for and shares in the lives of its employees, contributing to enhancing engagement and maintaining a stable workforce.

EMPLOYEE TRAINING ACTIVITIES

The Company regularly organizes training and sharing sessions to raise awareness as well as professional qualifications and work skills. Training programs not only help employees supplement knowledge and skills suitable for their jobs but also enhance the adaptability and development of each individual.

The Company encourages and promotes improvement initiatives in business activities. Sai Gon VRG puts the interests of employees first, listening to feedback and accepting contributions to provide timely support for related issues.

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

REPORT ON RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY

The Company's projects have contributed to promoting economic development in the localities where the business invests, creating more job opportunities for residents, improving income, and enhancing the quality of life. In addition to production and business activities, Sai Gon VRG actively sponsors the construction and upgrading of infrastructure, traffic works, lighting systems, and the renovation of urban landscapes and aesthetics in areas where the Company invests in and develops industrial parks.

In parallel, Sai Gon VRG pays special attention to fulfilling social responsibilities through the establishment of the Phuoc Dong Social Fund to support households whose land was acquired in Go Dau district and Trang Bang town, Tay Ninh province, who are in difficult circumstances, by providing interest-free loans for a period of 02 years, contributing to stabilizing their lives and creating conditions for household economic development. Additionally, the Company frequently and actively participates in contributing to and supporting charity, humanitarian, and educational promotion programs; building gratitude houses and charity houses according to programs launched by agencies and departments in localities where the Company's industrial parks are operating.

Besides infrastructure sponsorship and social security activities, the Company also coordinates closely with local authorities to organize programs caring for policy-beneficiary families and poor households, and awarding scholarships to students in difficult circumstances, thereby contributing to spreading humanistic values in the community. Not stopping at material support, Sai Gon VRG also builds harmonious and close relationships with the people, authorities, and partners, aiming for sustainable development.

In the coming time, the Company will continue to maintain and expand social responsibility activities, affirming the role of the enterprise in accompanying the socio-economic development of the locality and contributing positively to the overall development of the country.



REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

REPORT ON GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE STATE SECURITIES COMMISSION GUIDELINES:

Accessing the green capital market is one of the long-term development goals associated with Sai Gon VRG's sustainable growth strategy. The Company is gradually implementing synchronized solutions to realize this orientation throughout its production, business, and corporate governance activities.

01 INVESTMENT IN GREEN PROJECTS



In 2025, the Company invested in and operated multiple wastewater and waste treatment systems across its industrial parks, ensuring that discharges strictly comply with environmental regulations. At the same time, it developed standard-compliant waste storage facilities and implemented tightly controlled collection and treatment processes to minimize environmental impact. In addition, Sai Gon VRG continued to expand the installation of rooftop solar power systems, increasing the share of renewable energy usage, promoting green landscaping within industrial parks, and implementing measures to reduce greenhouse gas emissions.

02 COMPLIANCE WITH REGULATIONS OF THE STATE SECURITIES COMMISSION



Sai Gon VRG is committed to complying with reporting and disclosure requirements related to green finance activities in accordance with the guidelines of the State Securities Commission of Vietnam

03 LONG-TERM VISION AND COMMITMENT TO SUSTAINABLE DEVELOPMENT



Sustainable development and a green environment are among the Company's top priorities, reflecting its responsibility to customers and society. In the future, the Company will strengthen its ESG governance capacity, expand cooperation with businesses, and develop a green operating model. Sai Gon VRG's long-term vision is to build a satellite urban area that enhances the quality of both working and living environments, while remaining environmentally friendly and well integrated with nature.



REPORT AND ASSESSMENT BY THE BOARD OF MANAGEMENT

84	Assessment of production and business results
86	Financial situation
89	Improvements in organizational structure, policies, and management
90	Future development plan
97	Explanation of the Board of Management regarding the audit opinion
98	Report on assessment related to the company's environmental and social responsibilities

ASSESSMENT OF PRODUCTION AND BUSINESS RESULTS

OVERVIEW

In 2025, the Company's production and business activities were carried out in a context where the domestic and international economies were still experiencing many fluctuations. However, with appropriate strategic orientation and proactiveness in management and administration, the Company completed and exceeded important targets compared to the planned goals, while maintaining a stable growth momentum compared to previous years.

ADVANTAGES

GLOBAL ECONOMIC TRENDS AND SUPPLY CHAIN SHIFTS

The Company continues to benefit from the trend of global supply chain restructuring and the shift of production to Southeast Asia. Industrial real estate is no longer just production infrastructure but has become the foundation of a new global value chain, connecting production, logistics, e-commerce, and exports.

FOCUS ON HIGH-PROFIT MARGIN SEGMENTS

The Company is stepping up the development of electricity, water supply, and utility services within industrial parks - sectors with strong profit margins and high stability, accounting for a large proportion of the revenue structure, thereby enhancing profitability and strengthening the financial foundation for future expansion plans.

POSITIVE FDI ATTRACTION OUTLOOK

The outlook for the industrial park segment is improving significantly as the Government accelerates the completion and issuance of resolutions related to the development of foreign-invested economic sectors. Simultaneously, investment promotion activities are being strengthened to attract large-scale FDI projects, particularly in high-tech fields such as semiconductors, artificial intelligence, and digital technology. This trend not only contributes to improving the quality of FDI capital flows but also creates momentum to boost demand for land and industrial park infrastructure in the coming period, opening up positive growth opportunities for businesses in the industry.

DIFFICULTS

COMPETITION IN ATTRACTING INVESTORS

The increase in industrial park supply across provinces and cities and the competition in attracting high-quality FDI projects require the Company to continuously improve the quality of infrastructure, services, and customer support policies.

REQUIREMENTS FOR SUSTAINABLE DEVELOPMENT AND ENVIRONMENTAL STANDARDS

Requirements for sustainable development and environmental standards: Increasingly high standards for environment, sustainable development, and green transition requirements from investors and regulatory agencies require the Company to continue investing in infrastructure upgrades and optimizing operational models.



FINANCIAL SITUATION

ASSET SITUATION

Unit: million VND

No.	Item	Year 2024	Year 2025	% 2025/2024	2024 Proportion	2025 Proportion
Consolidated Report						
1	Current assets	11,917,346	15,725,315	131.95%	47.57%	54.85%
2	Non-current assets	13,135,534	12,944,873	98.55%	52.43%	45.15%
	Total	25,052,881	28,670,188	114.44%	100%	100%

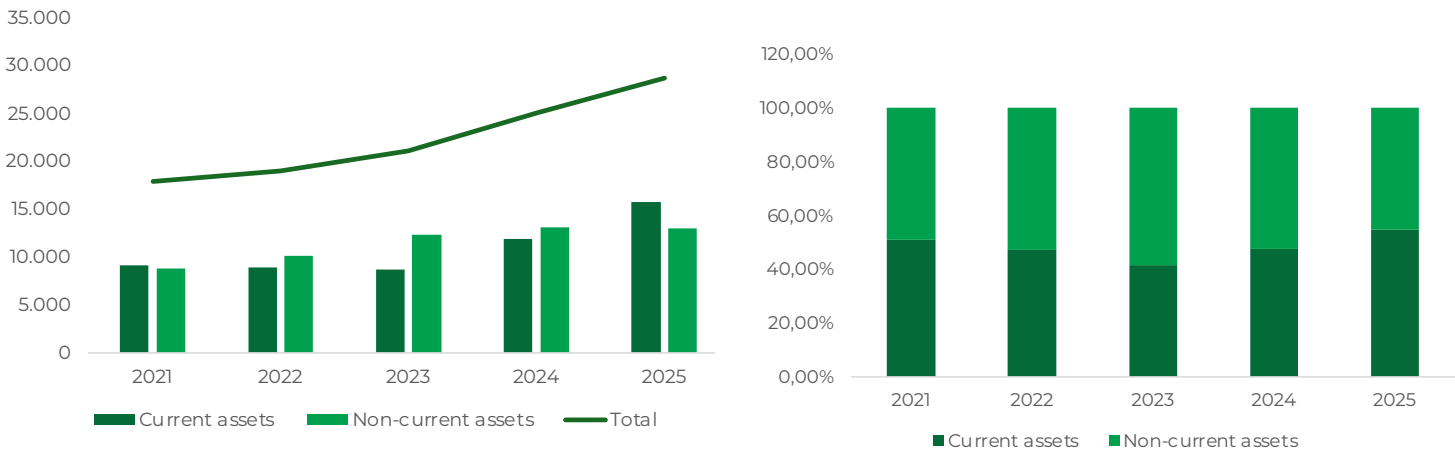
In 2025, Sai Gon VRG's consolidated total assets reached VND 28,670,188 million, up 114.44% compared to 2024, indicating a continued expansion in the Company's operational scale. However, the asset structure showed a notable shift toward a higher proportion of current assets.

CURRENT ASSETS

Current assets in 2025 reached VND 15,725,315 million, increasing significantly by 31.95% compared to 2024, mainly driven by a substantial rise in short-term receivables. Specifically, short-term receivables amounted to VND 8,677,035 million, up sharply from VND 4,853,339 million in the previous year. The most notable change came from short-term loan receivables, which increased from VND 1,610,724 million to VND 4,927,860 million. This reflects the Company's expansion of short-term lending activities or financial support to related entities in order to optimize cash flow utilization.

NON-CURRENT ASSETS

The Company's non-current assets slightly decreased from VND 13,135,534 million to VND 12,944,873 million, representing an insignificant change relative to the overall scale. Within this category, investment properties increased from VND 5,877,932 million to VND 6,159,798 million, indicating that Sai Gon VRG continued to invest in and expand its asset base during the year. In addition, the Company recognized a provision for impairment of long-term financial investments amounting to VND 11,078 million, reflecting a prudent assessment of less effective investments. Overall, the structure of non-current assets remained stable, with no significant changes in scale. The Company continues to pursue a relatively stable long-term investment strategy, focusing on optimizing the utilization of existing assets while maintaining control over financial investment risks.



Tangible Fixed Assets	Cost	Net Book Value	Net Book Value / Cost
Buildings and structures	648,147	398,313	61.45%
Machinery and equipment	1,238,391	759,227	61.31%
Transport and transmission equipment	281,024	133,771	47.60%
Office equipment	8,223	3,806	46.28%
Total	2,175,786	1,295,119	59.52%

Investment Properties	Cost	Accumulated Depreciation	Accumulated Depreciation / Cost
Land and infrastructure for lease	6,063,245	5,082,491	83.82%
Land use rights, buildings and structures	1,341,010	1,077,307	80.34%
Total	7,405,154	6,159,798	85.49%

FINANCIAL SITUATION

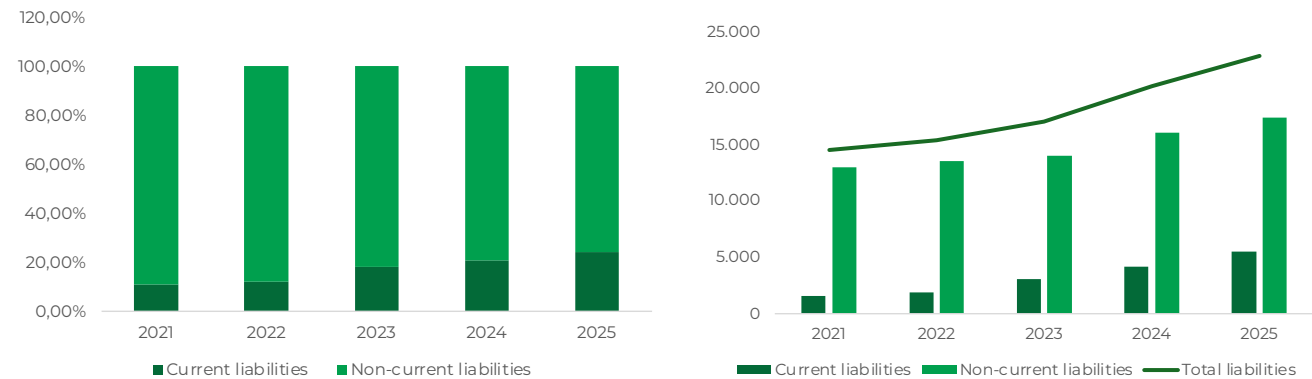
LIABILITIES SITUATION

Unit: million VND

STT	Item	Year 2024	Year 2025	% 2025/2024	2024 proportion	2025 proportion
CONSOLIDATED REPORT						
1	Current liabilities	4,143,521	5,488,822	132,47%	20.53%	24.01%
2	Non-current liabilities	16,041,538	17,367,382	108,27%	79.47%	75.99%
	Total liabilities	20,185,059	22,856,204	113.23%	100%	100%

In 2025, the Company's total liabilities increased from VND 20,185,059 million to VND 22,856,204 million, representing a growth of 113.23% compared to 2024. Current liabilities rose significantly by 132.47%, from VND 4,143,521 million to VND 5,488,822 million, increasing their proportion in total liabilities from 20.53% to 24.01%. This was mainly driven by a sharp increase in short-term borrowings, which grew from VND 2,465,713 million to VND 3,748,418 million. This reflects the Company's greater reliance on short-term financing to meet working capital needs and to fund implementation activities such as construction, compensation, and the operation of industrial park projects during the period. In addition, short-term advances from customers increased from VND 9,189 million to VND 25,177 million. Although still modest in scale relative to total liabilities, this increase indicates that Sai Gon VRG received more advance payments from customers, contributing to improved cash flow and supporting liquidity.

In contrast, non-current liabilities increased only slightly by 108.27%, from VND 16,041,538 million to VND 17,367,382 million, resulting in a decline in their proportion from 79.47% to 75.99%. The continued high level of long-term debt is consistent with the characteristics of the industrial real estate sector, which requires substantial upfront investment in infrastructure, site clearance, and project development, while capital recovery periods are typically prolonged. Therefore, the use of long-term financing is necessary to ensure cash flow balance and to mitigate liquidity risks.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

FINANCIAL OPERATIONS



In 2025, the Company applied a financial management system oriented towards transparency, efficiency, and risk control. Accounting and financial processes were standardized, implemented continuously and strictly, and reviewed and audited periodically to limit errors and ensure accurate recording in reports. Regarding internal financial management, the Company applied information technology to accurately record financial activities, as well as to forecast cash flows, related costs, and allocate capital resources reasonably in the future. In addition, the Company provides full and timely information in accordance with regulations to ensure the rights of investors.

LEGAL AFFAIRS



Over the past year, the Vietnamese legal system has undergone significant changes, requiring the Company to promptly update new legal documents related to the fields of investment, land, environment, and securities. The Legal Department has provided internal legal advice, supporting departments in their operations and legal compliance, thereby minimizing legal risks for the Company.

ORGANIZATION, LABOR, SALARY, AND POLICY REGIME



Sai Gon VRG has completed a lean and efficient organizational structure, with clearly defined responsibilities among departments and member units. The Company organizes periodic programs to improve the spiritual life of employees, while paying close attention to and monitoring their material well-being. Salary, bonus, and social welfare policies are transparent and public, ensuring the rights and interests of employees. The Company ensures the construction of a positive and healthy working environment, helping employees demonstrate their capabilities and creating conditions for long-term development.

FUTURE DEVELOPMENT PLAN

GENERAL CONTEXT

2026 is forecast to continue facing many challenges due to the volatile global and domestic economic situation. Geopolitical conflicts and wars in some regions, along with tariff and trade protection policies of major economies, especially the United States, may negatively affect global trade and supply chains. This increases raw material costs and puts pressure on the production and business activities of enterprises. In that context, the Board of Directors and the Board of General Directors have cautiously assessed risks and opportunities to build an appropriate 2026 operational plan, aiming to ensure the stability and sustainable development of the Company.

2026 PRODUCTION AND BUSINESS PLAN

Unit: million VND

No.	Indicator	2025 Plan	2026 Plan	2026 Plan /2025 Plan ratio
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CONSOLIDATED REPORT

1	Total revenue	5,657,382	5,940,251	105%
2	Profit before tax	1,040,693	1,092,728	105%
3	Profit after tax	832,554	874,182	105%

SEPARATE REPORT

1	Total revenue	4,902,476	5,147,600	105%
2	Profit before tax	749,541	787,018	105%
3	Corporate income tax	149,909	157,404	105%
4	Profit after tax	599,63	629,615	105%
Dividend payout ratio (% of charter capital)		Minimum 10%	Minimum 10%	

LAND LEASING PLAN

No.	Industrial Park	2025 Leasing Plan (ha)	Actual Leasing in 2025 (ha)	% Completion vs Plan	2026 Leasing Plan (ha)
1	Le Minh Xuan 3 IP	5	8.4	168%	5
2	Phuoc Dong IP	30	16.7	55.7%	40
3	Dong Nam IP	5	1.5	30.0%	5
4	Loc An – Binh Son IP	5	2	40.0%	10
Total		45	28.6	63.65%	60

FACTORY LEASING PLAN

No.	Industrial Park	2025 Leasing Plan (m²)	Actual Leasing in 2025 (m²)	Remaining Available Area (m²)	Additional Factory Area in 2026 (m²)	2026 Leasing Plan (m²)
1	Dong Nam IP	6,830	5,830	1,000	-	1,000
2	Le Minh Xuan 3 IP	9,720	8,440	12,360	-	12,360
3	Phuoc Dong IP	9,300	-	2,100	14,400	16,500
Total		25,850	14,270	15,460	14,400	29,860

FUTURE DEVELOPMENT PLAN

FOR THE GROUP OF TASKS IMPLEMENTING INVESTMENT PROJECTS

DONG NAM INDUSTRIAL PARK

- Dong Nam Industrial Park continues to focus on completing technical infrastructure, improving the efficiency of land fund exploitation, and attracting investment selectively.
- The Company will continue to implement the completion of the internal traffic system, accelerate the construction progress of ongoing routes such as road D14, and at the same time gradually research the investment of remaining routes such as N7 (section 2), N1, D2, D12, and the road to the yard, in line with the general development progress of the Industrial Park.
- The Company will strengthen management and support for businesses, contributing to maintaining a stable investment environment and creating favorable conditions for investors to expand production and develop long-term in the Industrial Park.
- The Company continues to maintain the stable operation of the existing technical infrastructure system, including the 110kV transformer station, water supply plant, and centralized wastewater treatment plant, to ensure that it meets the production needs of businesses operating in the Industrial Park.
- Regarding investment attraction activities, Dong Nam Industrial Park will continue to strengthen investment promotion, prioritizing projects with modern technology, high added value, and environmental friendliness, thereby improving the efficiency of the remaining land fund and continuing to increase the occupancy rate.



LE MINH XUAN 3 IP

- Continue to complete the remaining legal procedures of the industrial park: compensation plans for the remaining households affected by the project, and complete legal procedures regarding the environment in accordance with the current Law on Environmental Protection.
- In parallel, the Company will strengthen investment promotion activities, focusing on attracting projects with advanced technology, high added value, and environmental friendliness, thereby improving the quality and efficiency of land use. At the same time, with the completion of an additional 14,000 m² of ready-built factories by the end of 2025, Le Minh Xuan 3 IP will promote the exploitation and leasing of the existing factory fund, ready to meet the needs of investors in 2026 and subsequent years.
- Implement and complete the internal transport routes under construction, especially routes D1B, N4A, and N5A, while researching the investment roadmap for the remaining routes such as D2B and D3B according to the infrastructure development plan for the next phase. Completing the internal transport network will contribute to improving connectivity, creating favorable conditions for production and logistics activities of enterprises in the industrial park.
- Complete the energization and commissioning of the Le Minh Xuan 2 110kV substation, contributing to improving the energy infrastructure capacity of the zone, ensuring a stable and continuous power source, and meeting the production expansion needs of existing enterprises as well as attracting new investors.



FUTURE DEVELOPMENT PLAN

FOR THE GROUP OF TASKS IMPLEMENTING INVESTMENT PROJECTS

LOC AN – BINH SON INDUSTRIAL PARK

- The Company continues to focus on completing and synchronizing the infrastructure system in the industrial park to improve exploitation capacity, ensuring the fulfillment of investment attraction needs and the stable operation of businesses.
- Actively implement site clearance procedures while simultaneously carrying out the adjustment of the 1/2000 scale zoning plan of the Project on Construction and Business of Infrastructure of Long Duc Industrial Park (Phase 2) in Dong Nai province in accordance with regulations to ensure legal grounds and create favorable conditions for the implementation of investment items in the coming time.



PHUOC DONG – BOI LOI INDUSTRIAL – URBAN – SERVICE COMPLEX

- Phuoc Dong IP will continue to focus on completing infrastructure, accelerating the progress of compensation and site clearance in parallel with receiving the handed-over land area that has been compensated, and improving the efficiency of investment attraction;
- The Company will focus on completing the compensation and site clearance for the remaining area of Phase 3, while urgently implementing the necessary procedures to be handed over the land area for which compensation has been completed by the State, thereby creating a clean land fund ready to attract and implement new investment projects. In addition, the Company will accelerate the construction and commissioning of the Phuoc Dong – Boi Loi 5110kV substation, ensuring stable power supply capacity to meet the production expansion needs of existing enterprises as well as new investors;
- Continue to invest in completing the internal transport system, prioritizing the completion of roads currently under construction to gradually perfect the technical infrastructure network of the Industrial Park.
- In parallel, investment promotion activities will be strengthened, focusing on attracting projects with advanced technology, high added value, and environmental friendliness, thereby improving land use efficiency and increasing production value within the industrial park.
- Regarding Thuan Loi Residential Area, the Company continues to promote business activities and effectively exploit the existing housing fund to meet the accommodation needs of experts and workers, while leveraging the positive recovery momentum of the market to improve investment efficiency.



FUTURE DEVELOPMENT PLAN

IMPLEMENTATION SOLUTIONS

Focus on accelerating compensation and site clearance for the remaining area of Phuoc Dong Industrial Park Phase 3, striving for final completion in 2026 to soon create a clean land fund for investment attraction activities. At the same time, the Company will proactively implement parallel promotion, searching, and working with potential investors, thereby shortening the time to put the land area with completed infrastructure into operation, improving land use efficiency, and increasing revenue for the Company in the coming years;

Focus on completing legal procedures for residential area projects that the Company is implementing, ensuring full compliance with legal regulations and creating favorable conditions to soon put projects into effective operation and business. Timely completion of legal procedures not only helps increase project value but also contributes to increasing revenue and the efficiency of the Company's resource utilization;

Proactively research and seek investment opportunities for new projects in southern provinces and cities with potential for industrial and urban development. On that basis, the Company will select projects suitable for its development orientation, financial capacity, and long-term investment strategy to expand the land fund and create growth momentum in the coming time;

Promote commercial investment advertising and promotion, strengthen connections with domestic and foreign organizations, associations, and partners, especially foreign corporations with investment needs in Vietnam. At the same time, proactively organize meetings, working sessions, and introductions of the potential of industrial parks managed by the Company to attract more strategic investors;

Build and develop a professional team of personnel with expertise, a sense of responsibility, and enthusiasm for their work. The Company encourages officers and employees to proactively participate in training and development programs to improve professional capacity and management skills. Besides, continue to perfect remuneration policies, create a professional, safe, and friendly working environment, thereby encouraging creativity, commitment, and maximizing the capacity of employees, contributing to improving the Company's operational efficiency and competitiveness.

EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDIT OPINION

Sai Gon VRG has no explanation regarding the auditor's opinion.

REPORT ON ASSESSMENT RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

ENVIRONMENT

Sai Gon VRG monitors environmental indicators with the goal of ensuring legal compliance, optimizing operating costs, and orienting towards sustainable development. The Company is implementing various methods to monitor and control environmental indicators at the IPs it builds and manages

The Company develops rooftop solar power systems, contributing to the development of renewable energy in operations and activities, aiming to make its IPs green industrial parks. The wastewater treatment system at the IPs discharges waste meeting class A and B standards according to QCVN 40:2011/BTNMT before being discharged into the natural environment.



The Company regularly carries out monitoring and inspection activities of resource usage such as clean water and raw materials to ensure reasonable use and avoid waste. In the premises, the company plants many trees and periodically improves the landscape to reduce greenhouse gas (GHG) emissions, maintaining a green – clean – beautiful environment.



EMPLOYEES

The Company creates a safe, professional working environment and ensures full benefits for employees. With a large and highly qualified staff, the company implements timely rewards, encouraging the spirit of learning and the contribution of employees to the company's development. Health check-up, sports, and entertainment programs are organized periodically. Employees' lives are cared for and supported with policies for employees in difficult circumstances, ensuring that employees have full health and spirit to work.



LOCAL COMMUNITY

In 2025, the company implemented many projects in the localities where it invests and builds IPs. Sai Gon VRG always considers the companionship of the enterprise with the local community as one of the company's sustainable development goals

In addition to infrastructure upgrade programs such as roads, landscape, and lighting, the company also cares for and shares the economic and spiritual difficulties of residents. Charity programs and gift-giving for poor households and students overcoming difficulties are organized regularly.

The Company has policies to prioritize hiring local labor, contributing to economic growth and job creation to improve the quality of life for the people.





REPORT AND ASSESSMENT BY THE BOARD OF DIRECTORS

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

REGARDING PRODUCTION AND BUSINESS ACTIVITIES



TOTAL REVENUE

million VND
8,598,287

PROFIT AFTER TAX

million VND
1,467,088

On behalf of the BOD, the Chairman of the BOD directly directs the Board of Management to run all activities of the Company, resolving issues related to production and business activities on the basis of compliance with legal regulations, considering economic benefits, and the company's long-term development plan.

Over the past year, the Board of Management and all officers and employees of Sai Gon VRG have excellently completed their tasks and achieved impressive business results. 2025 had advantages in the recovering real estate market, and FDI capital continued to pour strongly into Vietnam, creating an attractive macroeconomic environment supporting the company's business activities. The BOD acknowledges the efforts and achievements of the Board of Management, the leadership, and the officers and employees who completed the 2025 business tasks.

FINANCIAL WORK

Under the close direction of the Board of Management along with the promotion of information technology application in management, the Accounting – Finance department successfully completed the assigned functions and tasks in 2025. Cash flow management was carried out strictly, debt status was monitored regularly and controlled effectively; the system of processes and data was standardized to ensure accuracy, transparency, and compliance with regulations.

In addition, risk management and financial provisioning activities are implemented consistently, in accordance with legal regulations and governance practices. Cash flow balancing is performed flexibly, contributing to the proactive handling of emerging risks and enhancing the efficiency of the Company's investment capital usage.

REGARDING CORPORATE GOVERNANCE

The Board of Directors and the Board of Management have complied with corporate governance regulations for large-scale public companies, such as:

- Organizing the General Meeting of Shareholders in accordance with regulations;
- Organizing BOD meetings, Board of Supervisors meetings, periodic briefing meetings, and managing the company according to regulations and the charter, while effectively implementing salary and bonus policies;
- Organizing and supervising the implementation of resolutions issued by the BOD and the General Meeting of Shareholders;
- Complying with information disclosure regulations in both Vietnamese and English in a timely manner and in accordance with the law. The company's website is fully updated with content reflecting the company's activities;
- Closely supervising corporate governance and managing risks from investment, business, cash flow management, and financial planning activities.

REGARDING PRODUCTION AND BUSINESS ACTIVITIES

ASSESSMENT REGARDING ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

TOWARDS THE COMMUNITY – SOCIETY



Social activities in localities where Industrial Parks are located are regularly cared for and supported by the company. The company carries out project compensation in accordance with the committed procedures, ensuring the highest benefits for the people and supporting resettlement after planning. Sai Gon VRG shares the difficulties of the local economy, invests in infrastructure, builds charity houses, and awards scholarships to disadvantaged students. At the same time, the company is committed to protecting the local environment and landscape, treating waste, and restoring nature.

TOWARDS THE STATE



The company complies with legal regulations in investment, accounting, compensation, construction, taxation, labor, and the environment. Sai Gon VRG executes operational processes with proper procedures, ensuring labor safety and construction quality. The company accompanies the State in developing the national economy, attracting high-tech FDI capital, and pioneering the implementation of green Industrial Park projects, creating sustainable values for the community.

TOWARDS CUSTOMERS AND PARTNERS



The company always aims for the best interests of customers and partners. Sai Gon VRG builds workshops that meet safety and environmental standards, providing closed-loop utilities from electricity, water, warehousing, logistics, to waste treatment. With abundant land funds and a diverse product business model, businesses and partners have many investment choices. The company is committed to transparency in contracts, ensuring benefits and ethical standards, and maintaining long-term cooperation between parties.

TOWARDS SHAREHOLDERS AND INVESTORS



The company's business activities are aimed at optimizing benefits for shareholders and investors, increasing revenue and profit, and ensuring long-term share price growth. Sai Gon VRG has implemented a regular and stable dividend policy over the past years, ensuring the highest benefits for shareholders. The company complies with financial information disclosure and governance regulations as required by law, and is transparent in its business and investment activities.



THE BOARD OF DIRECTORS' ASSESSMENT OF THE BOARD OF MANAGEMENT'S ACTIVITIES

The BOD acknowledges the efforts and highly appreciates the business results that the Board of Management has directed and implemented in 2025.

- Completed the payment of compensation and site clearance for Phase 3 of the Phuoc Dong Industrial – Urban – Service Complex project;
- Timely implementation of Resolutions and Decisions of the BOD, successfully fulfilling the role of directing the Company's business activities in accordance with the orientation and business goals approved by the GMS;
- Maintaining the schedule of monthly briefing meetings and extraordinary meetings when issues arise, while providing directions and solutions to resolve the Company's problems;
- Decisively handling customer debts;
- Developing short-term and long-term training plans to improve management efficiency
- Continuing to complete the remaining legal procedures for the industrial park, building infrastructure, and promoting marketing to attract customers for land and workshop leasing.
- The BOD and the Board of Management have worked with state agencies in provinces and cities to promote the completion of legal procedures for ongoing projects.

Besides completing the set goals, the Board of Management has flexibly handled issues arising outside the plan during the performance of their duties. The BOD highly appreciates the efforts and receptive spirit, requesting the Board of Management to continue to promote this in 2026 business activities, resolving unfinished tasks such as site clearance, internal infrastructure construction, and deploying FDI capital attraction, and expanding existing projects. The BOD requires the Board of Management to balance cash flow, invest available capital reasonably, avoid losses, and strengthen business risk management.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

LAND LEASING PLAN

No.	Industrial Park	2025 Leasing Plan (ha)	Actual Leasing in 2025 (ha)	% Completion vs Plan	2026 Leasing Plan (ha)
1	Le Minh Xuan 3 IP	5	8.4	168%	5
2	Phuoc Dong IP	30	16.7	55.7%	40
3	Dong Nam IP	5	1.5	30.0%	5
4	Loc An – Binh Son IP	5	2	40.0%	10
Total		45	28.6	63.65%	60

FACTORY LEASING PLAN

No.	Industrial Park	2025 Leasing Plan (m²)	Actual Leasing in 2025 (m²)	Remaining Available Area (m²)	Additional Factory Area in 2026 (m²)	2026 Leasing Plan (m²)
1	Dong Nam IP	6,830	5,830	1,000	-	1,000
2	Le Minh Xuan 3 IP	9,720	8,440	12,360	-	12,360
3	Phuoc Dong IP	9,300	-	2,100	14,400	16,500
Total		25,850	14,270	15,460	14,400	29,860

IMPLEMENTATION MEASURES

1 Strengthening image promotion, trade promotion, and attracting domestic and foreign investment; proactively approaching, welcoming, and working with foreign investors who have a need to invest in Vietnam.

2 Focusing on attracting high-tech, environmentally friendly sectors with high added value, in line with the sustainable development orientation of the industrial park.

3 Building a personnel team that develops comprehensively in terms of expertise, skills, and management mindset; aiming for a professional, transparent, and effective management model. Promoting training, skill fostering, and professional level enhancement to ensure the team has the ability to adapt flexibly to the continuous development requirements of the enterprise and the market.

4 Perfecting remuneration policies in a competitive direction, including salary, bonuses, and benefits suitable for work performance; building a modern, professional, and humane working environment.



CORPORATE GOVERNANCE

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BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

As of December 31, 2025

No.	Member	Position	Number of Shares Owned (shares)	Ownership Ratio
1	Mr. Tran Manh Hung	Chairman of the BOD	20,910,280	8.64%
2	Mr. Pham Hong Hai	Non-executive member of BOD	5,284,966	2.18%
3	Mr. Nguyen Thanh Tung	Member of BOD / Deputy General Director	4,260,703	1.76%
4	Mr. Bach Van Nhan	Non-executive member of BOD	755,104	0.31%
5	Mr. Pham Van Dong	Independent Member of BOD	639,985	0.26%

SAI GON VRG
Your trusted partner always

BOARD OF DIRECTORS

01

MR. TRAN MANH HUNG - CHAIRMAN OF THE BOD

PROFESSIONAL EXPERIENCE

Place of birth	: Quang Nam	Thanks to his long-term vision, deep understanding of macroeconomic policies, legal regulations, and extensive experience, he has successfully led Sai Gon VRG through numerous challenges and difficulties during its early establishment period, achieving significant milestones to date.
Date of birth	: 28/02/1958	
Nationality	: Vietnam	
Professional qualification	: Bachelor of Law	

WORK HISTORY

Before 2008	Deputy General Director – Sepzone Linh Trung Joint Venture Company
2008 – 2013	Vice Chairman of the Board of Directors – Sai Gon VRG Investment Corporation
2013 – 2016	Chairman of the Board of Directors – Sai Gon VRG Investment Corporation
2016 – 31/07/2020	Chairman of the Board of Directors cum General Director – Sai Gon VRG
01/07/2020 – Present	Chairman of the Board of Directors – Sai Gon VRG Investment Corporation

CURRENT POSITION AT THE COMPANY

Chairman of the BOD of Sai Gon VRG Investment Corporation

CURRENT POSITION AT OTHER ORGANIZATIONS

Chairman of the BOD of VRG Long Thanh Investment And Development Corporation

Member of the BOD of Sai Gon Packaging JSC

NUMBER OF SHARES HELD AT PRESENT

20,910,280 shares, equivalent to 8.64% of charter capital.

NUMBER OF SHARES HELD AT PRESENT BY RELATED PERSONS

Tran Le An – Son – Holds 2,303,174 shares, equivalent to 0.95% of charter capital.

Le Hong Cam – Wife – Holds 1,725,000 shares, equivalent to 0.71% of charter capital.

02

MR. PHAM HONG HAI - NON-EXECUTIVE MEMBER OF THE BOD

Place of birth	: Ho Chi Minh City	Nationality	: Vietnam
Date of birth	: 28/04/1983	Professional qualification	: Master of Business Administration

WORK HISTORY

3/2018 – Present Non - Executive Member of the BOD of Sai Gon VRG

CURRENT POSITION AT OTHER ORGANIZATIONS

Non - Executive Member of the BOD of Sai Gon VRG

CURRENT POSITION AT OTHER ORGANIZATIONS

General Director of Real Estate Eight Joint Stock Company

NUMBER OF SHARES HELD AT PRESENT

5,284,960 shares, equivalent to 2.18% of charter capital

NUMBER OF SHARES HELD AT PRESENT BY RELATED PERSONS

Pham Thi Hong Hanh – Sister – Holds 5,247,016 shares, equivalent to 2.17% of charter capital

03

MR. PHAM VAN DONG - INDEPENDENT MEMBER OF THE BOD

Place of birth	: Binh Phuoc	Nationality	: Vietnam
Date of birth	: 10/12/1982	Professional qualification	: Construction Engineer

WORK HISTORY

5/2018 – Present Independent Member of the BOD of Sai Gon VRG

CURRENT POSITION AT THE COMPANY

Independent Member of the BOD of Sai Gon VRG

NUMBER OF SHARES HELD AT PRESENT

None

NUMBER OF SHARES HELD AT PRESENT

639,985 shares, equivalent to 0.26% of charter capital

NUMBER OF SHARES HELD AT PRESENT BY RELATED PERSONS

Bui Thi Ty – Biological mother – Holds 3,494 shares, equivalent to 0.001% of charter capital

Hoang Thi My Na – Wife – Holds 3,494 shares, equivalent to 0.001% of charter capital

BOARD OF DIRECTORS

04 MR. NGUYEN THANH TUNG - MEMBER OF THE BOD – DEPUTY GENERAL DIRECTOR

Stated in the Board of Management section

05 MR. BACH VAN NHAN - NON-EXECUTIVE MEMBER OF THE BOD

Place of birth	: Vinh Phuc	Nationality	: Vietnam
Date of birth	: 25/10/1976	Professional qualification	: Master of Economics and Environmental Engineer

WORK HISTORY

5/2018 – Present Member of the BOD of Sai Gon VRG

CURRENT POSITION AT THE COMPANY

Member of the BOD of Sai Gon VRG

CURRENT POSITIONS AT OTHER ORGANIZATIONS

Member of the BOD and General Director - Sai Gon Packaging JSC

Chairman of the BOD and General Director – Dong Nam Investment And Development Corporation

Member of the BOD - Incontec Construction JSC

NUMBER OF SHARES HELD AT PRESENT

755,104 shares, equivalent to 0.31% of charter capital

NUMBER OF SHARES HELD AT PRESENT BY RELATED PERSONS

Bach Dang Dung – Biological father – Holds 3,494 shares, equivalent to 0.001% of charter capital

Phan Thi Tinh – Biological mother – Holds 3,494 shares, equivalent to 0.001% of charter capital

Luu Nguyen Cam Duyen – Wife – Holds 3,494 shares, equivalent to 0.001% of charter capital

REVIEW OF CHANGES IN THE BOARD OF DIRECTORS DURING THE YEAR

None

COMMITTEES UNDER THE BOARD OF DIRECTORS

None



BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

EVALUATION OF THE BOARD OF DIRECTORS' ACTIVITIES DURING THE YEAR

- The BOD operates in accordance with the Charter of Sai Gon VRG Investment Corporation, internal regulations on corporate governance, and current laws;
- The BOD organizes regular and periodic meetings in accordance with the law and the Company's Charter
- Organizing and supervising the strict implementation of financial reporting and information disclosure regimes;
- Presided over, directed, and successfully organized the 2025 Annual General Meeting of Shareholders on April 25, 2025
- The BOD works with a high sense of responsibility, acts proactively and effectively, and coordinates closely with the Board of General Directors to provide guidance and resolve issues arising related to the Company's business operations in a timely manner;
- Strictly supervises corporate governance, risk management of investment and business activities, cash flow management, and appropriate financial planning;
- Resolutions and Decisions of the BOD are issued in accordance with the authority, order, and procedures under the Law on Enterprises and the Company's Charter, consistent with business practices, and meeting the requirements of governance and the Company's business development needs and strategy.

THE NUMBER OF BOARD OF DIRECTORS MEETINGS

No.	BOD member	Position	Number of BOD meetings attended	Reason for absence
1	Mr. Tran Manh Hung	Chairman of the BOD	14	100%
2	Mr. Pham Hong Hai	Non-executive BOD member	14	100%
3	Mr. Pham Hong Hai	BOD member – Deputy General Director	14	100%
4	Mr. Bach Van Nhan	Non-executive BOD member	14	100%
5	Mr. Pham Van Dong	Independent BOD member	14	100%

THE CONTENT AND RESULTS OF THE MEETINGS

No.	Resolution No.	Date	Content	Approval rate
1	506/NQHĐQT-SVI	03/03/2025	Notification on the Organization of the Annual General Meeting of Shareholders 2025	100%
2	669/NQHĐQT-SVI	20/03/2025	Approval of borrowing funds from MBBank - Dong Sai Gon Branch	100%
3	797/NQHĐQT-SVI	03/04/2025	Approval of the meeting documents for the Annual General Meeting of Shareholders 2025	100%
4	913/NQHĐQT-SVI	16/04/2025	Approval of borrowing funds from Techcombank – Sai Gon Branch	100%
5	915/NQHĐQT-SVI	16/04/2025	Approval of borrowing funds from ACB – Cho Lon Branch	100%
6	1066/NQHĐQT-SVI	06/05/2025	Finalizing the record date to exercise the right to receive the second dividend payment for 2024 in cash	100%
7	1141/NQHĐQT-SVI	15/05/2025	Approval of the implementation of the plan to issue shares for dividend payment for the year 2024	100%
8	1173/NQHĐQT-SVI	16/05/2025	Approval of borrowing funds from VietinBank – Dong Sai Gon Branch	100%
9	1175/NQHĐQT-SVI	26/05/2025	Approval of borrowing funds from Vietcombank - Thu Duc Branch	100%
10	1540/NQHĐQT-SVI	26/06/2025	Approval of the adjustment to the Investment Registration Certificate for the Industrial Park project under the Phuoc Dong – Boi Loi Industrial – Urban – Service Complex.	100%

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

THE CONTENT AND RESULTS OF THE MEETINGS

No.	Resolution No.	Date	Content	Ap- proval rate
11	1566/ NQHDQT- SVI	01/07/2025	Approval of the record date for shareholder registration to pay 2024 dividends in shares.	100%
12	1568/ NQHDQT- SVI	01/07/2025	Decision on the appointment of the General Director for the 2025–2030 term.	100%
13	1569/ NQHDQT- SVI	01/07/2025	Decision on the appointment of the Chief Accountant of Sai Gon VRG Investment Corporation and Sai Gon VRG Investment Corporation – Tay Ninh Branch for the 2025–2030 term.	100%
14	1585/ NQHDQT- SVI	01/07/2025	Approval of borrowing from Shinhan Bank Vietnam Limited.	100%
15	1781/ NQHDQT- SVI	21/07/2025	Approval of the selection of an independent auditing firm to conduct the review of the semi-annual financial statements and the audit of the 2025 annual financial statements.	100%
16	1783/ NQHDQT- SVI	21/07/2025	Approval of the results of the share issuance for payment of 2024 dividends, changes to charter capital, and amendments to the Company Charter.	100%
17	1791/ NQHDQT- SVI	21/07/2025	Approval of borrowing from BIDV – Ba Muoi Thang Tu Branch.	100%
18	2202/ NQHDQT- SVI	15/08/2025	Approval of the adjustment to the Investment Registration Certificate for the Urban Area project under the Phuoc Dong – Boi Loi Industrial – Urban – Service Complex.	100%
19	2924/ NQHDQT- SVI	10/10/2025	Approval of the adjustment to the Investment Registration Certificate for the Urban Area project under the Phuoc Dong – Boi Loi Industrial – Urban – Service Complex, replacing the Resolution of the BOD No. 2202/NQHDQT-SVI dated August 15, 2025.	100%
20	3402/ NQHDQT- SVI	06/11/2025	Approval of the record date for shareholder registration to pay interim cash dividends for 2025	100%
21	4147/ NQHDQT- SVI	12/12/2025	Approval of the establishment of the “Digital Transformation Implementation Project Team”.	100%

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOD

In 2025, the independent member of the BOD fully and effectively exercised their rights and obligations as prescribed by law, the Company’s Charter, and internal governance regulations. Highlights of the independent BOD member’s activities are as follows:

FULL AND ACTIVE PARTICIPATION

- The independent BOD member participated in BOD meetings with a 100% attendance rate, demonstrating a high sense of responsibility in discussing and making decisions on company issues

PERFORMING THE SUPERVISORY ROLE INDEPENDENTLY AND OBJECTIVELY

- Monitoring and supervising the executive and management activities of the Board of Directors and the Board of General Directors;
- Checking the reasonableness, legality, honesty, and level of prudence in managing and operating business activities; the systematic, consistent, and appropriate nature of accounting, statistics, and financial reporting;
- Fully appraising business situation reports, annual and quarterly financial reports, governance reports, and BOD evaluation reports to ensure accuracy, legality, and honesty.

CONTRIBUTING TO IMPROVING THE CORPORATE GOVERNANCE AND INTERNAL CONTROL SYSTEM

- Participating in inspecting, reviewing, and evaluating the effectiveness of executive and internal control activities to identify risks and propose solutions;
- Providing constructive contributions to executive and management activities to improve the quality of management of the BOD and the Board of General Directors.

PERFORMING THE ADVISORY ROLE AND SUPPORTING THE BOARD OF MANAGEMENT

- The independent BOD member, along with other BOD members, participated fully in meetings and exchanged information regularly to quickly update company issues and supervise executive activities.

ENSURING TRANSPARENCY, PROPER PROCEDURES, AND EFFECTIVENESS

- Supervising and ensuring that BOD meetings take place on time, follow procedures, and that documents are prepared fully and in accordance with regulations, with content prepared thoroughly;
- Decisions made by the independent BOD member must be ensured to be based on the interests of shareholders and the company, with prudence and transparency.

Currently, Sai Gon VRG has not established sub-committees under the BOD

LIST OF MEMBERS OF THE BOARD OF DIRECTORS WITH CERTIFICATES IN CORPORATE GOVERNANCE TRAINING.

None

BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

ACTIVITIES OF THE BOARD OF SUPERVISORS

As of December 31, 2025)

No.	Member	Position	Number of shares owned (shares)	Ownership percentage
1	Ms. Huynh Nhu Ngoc	Head of Board of Supervisors	659,262	0.27%
2	Mr. Huynh Huu Tin	Member of Board of Supervisors	29,371	0.01%
3	Mr. Tang Dong Lai	Member of Board of Supervisors	13,512	0.005%

REVIEW OF THE LIST OF CHANGES IN BOARD OF SUPERVISORS MEMBERS DURING THE YEAR

None

ACTIVITIES OF THE BOARD OF SUPERVISORS

THE NUMBER OF BOARD OF SUPERVISORS MEETINGS

No.	Member	Position	Number of BOS meetings attended	Attendance rate
1	Ms. Huynh Nhu Ngoc	Head of Board of Supervisors	6/6	100%
2	Mr. Tang Dong Lai	Member of Board of Supervisors	6/6	100%
3	Mr. Huynh Huu Tin	Member of Board of Supervisors	6/6	100%

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

In 2025, the Board of Supervisors regularly inspected and supervised the activities of the BOD, the Board of General Directors, and shareholder relations through reviewing the implementation processes of the approved General Meeting of Shareholders' Resolutions; preparing the 2025 annual financial statements; BOD resolutions; information disclosure, answering shareholder questions, and simultaneously reviewing other documents related to business, investment, finance, and transactions with related parties. Through this, the Board of Supervisors provided evaluations and recommendations to the BOD and the Board of General Directors.

- Capital construction investment and bidding work were carried out in accordance with the order and procedures as prescribed by the State. During the implementation process, construction items were strictly supervised to ensure construction quality; acceptance and final settlement were carried out in a timely manner and in accordance with regulations;
- Marketing and customer development work were implemented in various forms; gradually innovating towards promoting online marketing methods, while improving the quality of utility services to maintain and expand the customer base;
- Financial and accounting work was carried out in compliance with current enterprise accounting regimes; the management of revenue and expenditure was carried out strictly and transparently; at the same time, the Company fully fulfilled its tax obligations and other financial obligations to the State as prescribed;
- Management and administration continued to be strengthened towards flexibility and proactivity in implementation, improving the efficiency of resource use and minimizing unnecessary expenses

The BOD and the Board of General Directors coordinated and created favorable conditions for the Board of Supervisors in providing full information on the production, business, and financial situation of the Company. Through this, the Board of Supervisors assesses that the BOD and the Board of General Directors have a high sense of responsibility for the development of the Company's business activities, performing management and administration effectively to ensure the absolute rights of shareholders and employees.

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

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

Unit: VND

No.	Member	Position	Year 2025	Year 2024
I Board of Directors				
1	Mr. Tran Manh Hung	Chairman of the BOD	1,324,023,000	1,282,184,000
2	Mr. Pham Hong Hai	Non-executive member of BOD	46,000,000	46,000,000
3	Mr. Nguyen Thanh Tung	Member of BOD	223,560,000	223,560,000
4	Mr. Bach Van Nhan	Non-executive member of BOD	684,740,000	660,952,500
5	Mr. Pham Van Dong	Independent Member of BOD	688,140,000	660,952,500
II Board of Supervisors				
1	Ms. Huynh Nhu Ngoc	Head of the Board of Supervisors	712.927.000	686.701.500
2	Mr. Huynh Huu Tin	Member of the Board of Supervisors	46,000,000	46,000,000
3	Mr. Tang Dong Lai	Member of the Board of Supervisors	488,374,500	457,650,000
III Board of Management				
1	Mr. Lu Thanh Nha	General Director	1,127,733,000	1,045,484,000
3	Mr. Phan Quoc Thang	Deputy General Director	869,214,000	826,742,000
4	Mr. Dang Anh Hao	Deputy General Director	930,243,000	844,874,000
5	Mr. Tran Ngoc Van	Deputy General Director	920,703,000	844,874,000
6	Mr. Nguyen Thanh Dat	Chief Accountant	699,246,000	622,640,000



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

STOCK TRANSACTIONS OF INTERNAL PERSON

No.	Transaction persons	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase	Reasons for decrease
			Number of shares	Number of shares	Number of shares	Number of shares		
1	Tran Manh Hung	Chairman of the BOD	21,682,853	10.30%	20,910,280	8.64%	Receipt of the second tranche of 2024 dividends in shares	Sell
2	Le Hong Cam	Wife of Mr. Tran Manh Hung	-	-	1,725,000	0.71%	Buy and Receipt of the second tranche of 2024 dividends in shares	
3	Tran Le An	Child of Mr. Tran Manh Hung	2,760	2.19%	2,303,174	0.95%	Buy and Receipt of the second tranche of 2024 dividends in shares	
4	Nguyen Thanh Tung	BOD Member, Deputy GD	3,704,960	1.76%	4,260,703	1.76%		
5	Pham Hong Hai	BOD Member	4,595,623	2.18%	5,284,966	2.18%		
6	Bach Van Nhan	BOD Member	656,613	0.31%	755,104	0.31%		
7	Pham Van Dong	Independent BOD Member	556,509	0.26%	639,985	0.26%	Receipt of the second tranche of 2024 dividends in shares	
8	Lu Thanh Nha	General Director	15,918,736	7.56%	18,306,546	7.56%		
9	Nguyen Thanh Dat	Chief Accountant	49,300	0.02%	60,695	0.03%		
10	Dang Anh Hao	Deputy General Director	569,941	0.27%	628,982	0.26%		Sell
11	Tran Ngoc Van	Deputy General Director	934,946	0.44%	1,075,187	0.44%		

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

STOCK TRANSACTIONS OF INTERNAL PERSON

No.	Transaction persons	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase	Reasons for decrease
			Number of shares	Number of shares	Number of shares	Number of shares		
12	Phan Quoc Thang	Deputy General Director	956,144	0.45%	1,099,565	0.45%		
13	Huynh Nhu Ngoc	Head of Board of Supervisors	573,272	0.27%	659,262	0.27%		
14	Tang Dong Lai	Member of Board of Supervisors	11,750	0.01%	13,512	0.01%		
15	Huynh Huu Tin	Member of Board of Supervisors	25,540	0.01%	29,371	0.01%		
16	Dinh Thi Kim Hieu	Wife of Mr. Nguyen Thanh Tung	12,289	0.01%	14,132	0.01%		
17	Tran Du Khanh	Father-in-law of Mr. Lu Thanh Nha	3,039	0.001%	3,494	0.001%	Receipt of the second tranche of 2024 dividends in shares	
18	Vo Thi Dung	Mother-in-law of Mr. Lu Thanh Nha	3,039	0.001%	3,494	0.001%		
19	Tran The Phung	Wife of Mr. Lu Thanh Nha	3,039	0.001%	3,494	0.001%		
20	Nguyen Tan Thanh	Father of Mr. Nguyen Thanh Tung	3,039	0.001%	3,494	0.001%		
21	On Thi Kim Cuc	Mother of Mr. Nguyen Thanh Tung	3,039	0.001%	3,494	0.001%		
22	Dinh Xuan An	Father-in-law of Mr. Nguyen Thanh Tung	3,039	0.001%	3,494	0.001%		

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

STOCK TRANSACTIONS OF INTERNAL PERSON

No.	Transaction persons	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase	Reasons for decrease
			Number of shares	Number of shares	Number of shares	Number of shares		
23	Nguyen Thi Kim Anh	Mother-in-law of Mr. Nguyen Thanh Tung	3,039	0.001%	3,494	0.001%		
24	Bach Dang Dung	Father of Mr. Bach Van Nhan	3,039	0.001%	3,494	0.001%		
25	Phan Thi Tinh	Mother of Mr. Bach Van Nhan	3,039	0.001%	3,494	0.001%		
26	Luu Nguyen Cam Duyen	Wife of Mr. Bach Van Nhan	3,039	0.001%	3,494	0.001%		
27	Pham Thi Le Minh	Wife of Mr. Phan Quoc Thang	3,039	0.001%	3,494	0.001%	Receipt of the second tranche of 2024 dividends in shares	
28	Pham Thi Thu Trang	Wife of Mr. Dang Anh Hao	3,039	0.001%	3,494	0.001%		
29	Do Thi Minh Hang	Wife of Mr. Tran Ngoc Van	3,039	0.001%	3,494	0.001%		
30	Bui Thi Ty	Mother of Mr. Pham Van Dong	3,039	0.001%	3,494	0.001%		
31	Hoang Thi Mi Na	Wife of Mr. Pham Van Dong	3,039	0.001%	3,494	0.001%		
32	Pham Thi Hong Hanh	Sister of Mr. Pham Hong Hai	4,562,623	2.17%	5,246,016	2.17%		
33	Huynh Van Phuong	Father of Ms. Huynh Nhu Ngoc	3,039	0.001%	3,494	0.001%		
34	Huynh Hai Yen	Younger sibling of Ms. Huynh Nhu Ngoc	3,039	0.001%	3,494	0.001%		
35	Tran Trong Tuan	Husband of Ms. Huynh Nhu Ngoc	1,150	0.001%	1,605	0.001%		

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

STOCK TRANSACTIONS OF INSIDERS

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

No.	Name of organization/ individual	Relationship with the Company	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 (if any, specifying date of issue)	Content, quantity, total value of transaction
1	Incontec Construction JSC	Subsidiary company	0313685048 03/10/2016 HCMC D.P.I.	Lot TT2-1, D4 Street, Dong Nam Industrial Park, Binh My Commune, HCMC	The year 2025	Resolution of the 2025 AGM No. 01/NQĐHĐCĐ-SVI - 25/04/2025	- Service purchase: VND 71,561,582,234 - Service revenue: VND 285,796,238
2	VRG Long Thanh Investment and Development Corporation	Subsidiary company	3603289852 16/06/2015 DN Province D.P.I.	Lot A, Loc An – Binh Son Industrial Park, Long Thanh Commune, Dong Nai Province	The year 2025		Dividend income: VND 96,600,000,000
3	Phu An Thanh Investment and Construction Consultancy Corporation	Subsidiary company	0303047367 03/11/2009 HCMC D.P.I	89A Hoa Hung Street, Hoa Hung Commune, HCMC	The year 2025	Resolution of the 2025 AGM No. 01/NQĐHĐCĐ-SVI - 25/04/2025	- Service revenue: VND 364,913,602 - Purchase of design consulting and supervision services: VND 10,154,904,329 - Dividend income: VND 3,247,800,000
4	VRG Thanh Phuoc Port and Logistics Joint Stock Company	Subsidiary company	3901168677 12/08/2013 Tay Ninh Province D.P.I	DC1 Street, Go Dau Commune, Tay Ninh Province	The year 2025	Resolution of the 2025 AGM No. 01/NQĐHĐCĐ-SVI - 25/04/2025	- Service purchase: VND 563,838,000 - Service revenue: VND 721,275,006

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

No.	Name of organization/ individual	Relationship with the Company	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 (if any, specifying date of issue)	Content, quantity, total value of transaction
5	Sai Gon VRG Services Development Joint Stock Company	Subsidiary company	0313765487 20/04/2016 HCMC D.P.I.	Lot TT2-1, D4 Street, Dong Nam Industrial Park, Binh My Commune, HCMC	The year 2025	Resolution of the 2025 AGM No. 01/NQĐHĐCĐ-SVI - 25/04/2025	- Service purchase: VND 6,970,052,256 - Service revenue: VND 13,054,701
6	VRG Long Duc Investment Corporation	Subsidiary company	3603289852 16/06/2015 DN Province D.P.I.	Lot A, Loc An – Binh Son Industrial Park, Long Thanh Commune, Dong Nai Province	The year 2025	Resolution of the 2025 AGM No. 01/NQĐHĐCĐ-SVI - 25/04/2025	Capital contribution: VND 18,000,000,000
7	An Loc Urban Development and Investment Joint Stock Company	Major shareholder	0305016371 HCMC D.P.I.	43 Hoang Sa Street, Tan Dinh Ward, HCMC	The year 2025	-Resolution of the 2025 AGM No. 01/NQĐHĐCĐ-SVI - 25/04/2025; -Resolution of the BOD No. 1066/NQHĐQT-SVI -06/05/2025; -Resolution of the BOD No. 3402/NQHĐQT - 06/11/2025	Dividend distribution: VND 77,081,272,100
8	Nam Tan Uyen Joint Stock Corporation	Major shareholder	3700621209 21/02/2005 Binh Duong D.P.I	DT 747B Street, Long Binh Quarter, Tan Hiep Ward, HCMC	The year 2025	- Resolution of the 2025 AGM No. 01/NQĐHĐCĐ-SVI - 25/04/2025; - Resolution of the BOD No. 1066/NQHĐQT-SVI -06/05/2025; - Resolution of the BOD No. 3402/NQHĐQT - 06/11/2025	- Dividend income: VND 28,734,600,000 - Dividend distribution: VND 35,038,742,700

TRANSACTION BETWEEN INTERNAL PERSONS OF THE LISTED COMPANY, AFFILIATED PERSONS OF INTERNAL PERSONS AND THE COMPANY’S SUBSIDIARIES IN WHICH THE COMPANY TAKES CONTROLLING POWER

None

ASSESSMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

The Company fully complies with all legal regulations regarding corporate governance.

06



FINANCIAL STATEMENTS

Audit opinion

Audited financial statements



Shape the future
with confidence

Ernst & Young Vietnam Limited
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Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11660850/68631461-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Sai Gon VRG Investment Corporation

We have audited the accompanying consolidated financial statements of Sai Gon VRG Investment Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 30 March 2026 and set out on pages 6 to 57 which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and true and fair presentation of the Group's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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



Shape the future
with confidence

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Pham Thi Cam Tu
Deputy General Director
Audit Practicing Registration Certificate
No. 2266-2023-004-1

Ho Chi Minh City, Vietnam

30 March 2026

Hoan Phu

Bui Minh Toan
Auditor
Audit Practicing Registration Certificate
No. 6375-2023-004-1

Reference: 11660850/68631461

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Sai Gon VRG Investment Corporation

We have audited the accompanying separate financial statements of Sai Gon VRG Investment Corporation ("the Company"), as prepared on 30 March 2026 and set out on pages 6 to 43, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and presentation of the Company's separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited



Pham Thi Cam Tu
Deputy General Director
Audit Practicing Registration Certificate
No. 2266-2023-004-1

Ho Chi Minh City, Vietnam

30 March 2026

Bui Minh Toan
Auditor
Audit Practicing Registration Certificate
No. 6375-2023-004-1



AUDITED FINANCIAL STATEMENTS

The 2025 financial statements of Sai Gon VRG Investment Corporation have been disclosed in accordance with regulations and published on the Company's official website at: <https://saigonvrg.com.vn/>



**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS
FOR 2025 (ENGLISH)**



**AUDITED SEPARATE
FINANCIAL STATEMENTS
FOR 2025 (ENGLISH)**

ANNUAL REPORT 2025

SAI GON VRG INVESTMENT CORPORATION

April 18, 2026

LEGAL REPRESENTATIVE



Trần Mạnh Hùng



SAI GON VRG

Your business partner always

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