



ANNUAL REPORT


2025

April 2026



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

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

 (+84-28) 22418282 – 38382030

 www.landsaigon.vn

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1

GENERAL INFORMATION

Overview Information

History of Formation and Development

Business Sectors and Operating Locations

Governance Model, Business Organization and Management Structure

Development Orientation

Mid-term and Long-Term Development Strategy

Sustainable Development Goals

Risk Management

OVERVIEW INFORMATION

Transaction name	: SAI GON VI NA LAND JOINT STOCK COMPANY
Abbreviated Name	: LAND SAI GON
Business Registration Certificate No.	: 0305316946, issued by the Ho Chi Minh City Department of Planning and Investment, latest amendment (14th) on June 04, 2025
Charter Capital	: 900.000.000.000 VND
Owner's Investment Capital	: 900.000.000.000 VND
Address	: 628-630 Võ Văn Kiệt Street, Chợ Quán Ward, Hồ Chí Minh City
Phone Number	: (+84) (028) 22418282 - 38382030
Fax Number	: (+84) (028) 38381626
Website	: www.landsaigon.vn
Stock Code	: LSG

HISTORY OF FORMATION AND DEVELOPMENT

- ❖ On November 16, 2007, Saigon Vi Na Electricity Land Joint Stock Company (EVN LAND SAI GON) was established with four founding shareholders: Vietnam Electricity (EVN), Ho Chi Minh City Power Company (now Ho Chi Minh City Power Corporation), Power Company No. 2 (now Southern Power Corporation) and Voluntary Youth Public Benefit Service Company Limited with a registered charter capital of 1,500 billion VND.
- ❖ On August 1, 2008, the company was approved as a public company by the State Securities Commission of Vietnam. Later, on March 15, 2013, the company was officially recognized as a large-scale public company under Official Letter No. 932/UBCK-QLPH issued by the State Securities Commission.
- ❖ On May 15, 2012, the company officially changed its name from Saigon Vi Na Electricity Land Joint Stock Company to Saigon Vi Na Land Joint Stock Company (LAND SAI GON).
- ❖ On April 16, 2014, the company officially registered its securities with the Vietnam Securities Depository under Certificate No. 26/2014/GCNCP-VSD, with an initial registered share volume of 51,825,834 shares.
- ❖ By June 2015, LAND SAI GON had increased its charter capital to 900 billion VND. All additional issued shares were also registered with the Vietnam Securities Depository under Official Letter No. 26/2014/GCNCP-VSD-1 dated August 4, 2015, approving the registration of an additional 38,174,166 shares
- ❖ On May 12, 2022, the Company's shares (stock code: LSG) were officially registered for trading on the UPCoM system at the Hà Nội Stock Exchange, with a total of 90,000,000 shares registered for trading, at a par value of VND 10,000 per share

BUSINESS SECTORS AND OPERATING LOCATIONS

Main business activities:

- Trading real estate and land use rights owned, used or leased by company. Detail: Real estate business.
- ❖ Real estate consulting, brokerage, and auction services: Includes apartment and high-end building management services, real estate advertising services, real estate brokerage, real estate valuation, and real estate exchange.
- ❖ Short-term accommodation services: Includes hotel business (meeting star rating standards and not operating at the company’s headquarters).
- ❖ Construction of other civil engineering works: Includes construction of residential, industrial, irrigation, and technical infrastructure projects.
- ❖ Construction of railway and road projects: Includes transportation infrastructure construction.
- ❖ Architectural and related technical consulting activities: Includes construction consulting (excluding construction design, construction supervision and surveying).
- ❖ Advertising services: Includes marketing services.
- ❖ Specialized design activities: Includes interior decoration.
- ❖ Financial support services not classified elsewhere: Includes investment consulting services (excluding financial, accounting, and legal consulting).
- ❖ Agency, brokerage, and auction services: Includes commercial brokerage.

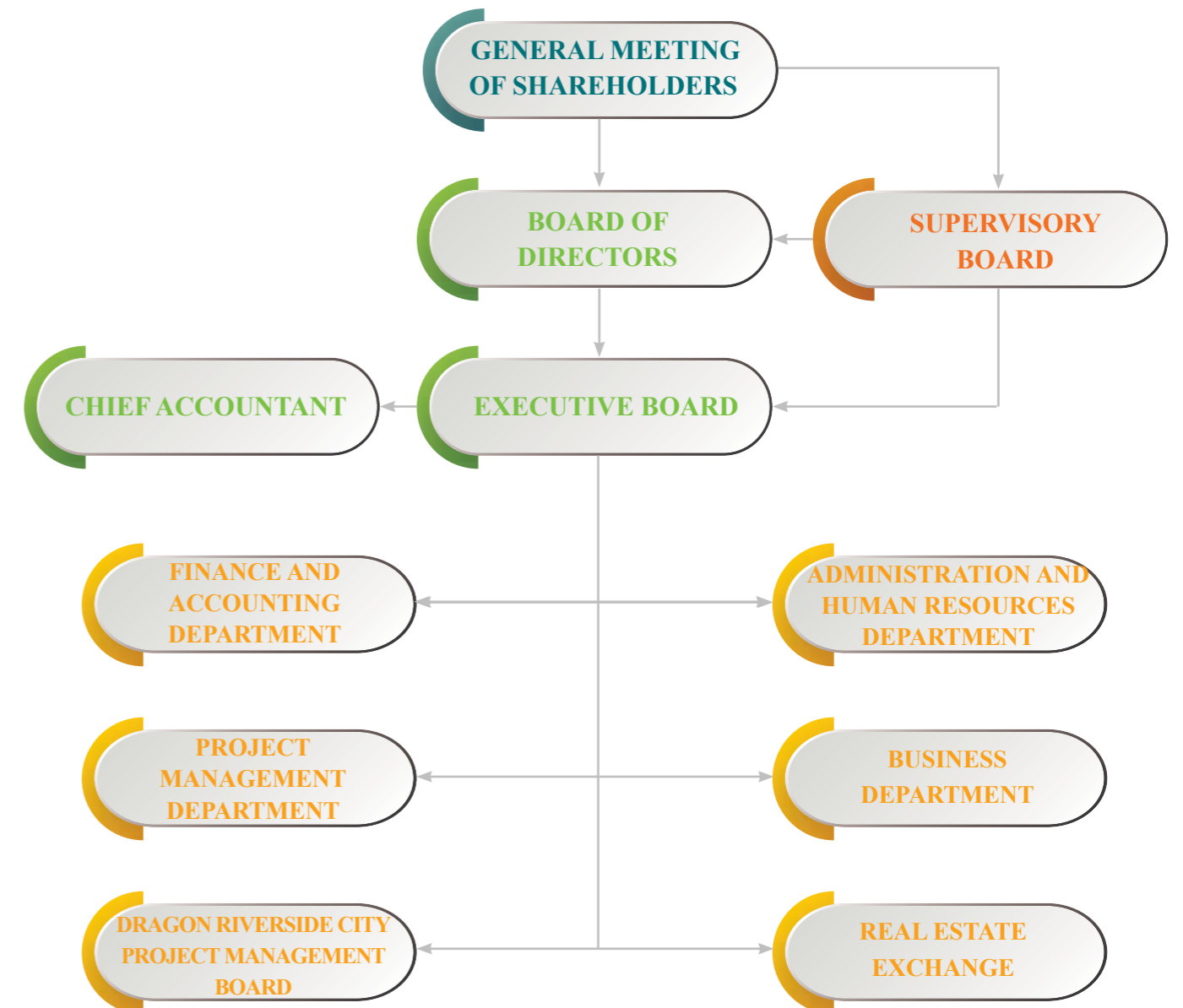
Business territory:

Within the territory of Vietnam



GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

Organizational chart



DEVELOPMENT ORIENTATION

MAIN OBJECTIVES

- ❖ To develop into a real estate company with strong project execution capabilities, focusing on strategically located projects in Hồ Chí Minh City.
- ❖ The current development focus is the Dragon Riverside City project – a key project that plays a decisive role in the Company’s medium- and long-term growth and operational efficiency.
- ❖ Committed to delivering high-quality, well-crafted products to customers.
- ❖ Always prioritizing the interests of customers, shareholders, and partners.
- ❖ Upholding reputation and quality as the core measures of brand value.



MID-TERM AND LONG-TERM DEVELOPMENTS STRATEGIES

- ❖ Focusing investment on the key project: the Office–Commercial–Hotel and Residential Complex at 628–630 Võ Văn Kiệt, Chợ Quán Ward, Hồ Chí Minh City (Dragon Riverside City).
- ❖ Implement large-scale projects alongside medium and small projects to generate early revenue and ensure rapid capital turnover.
- ❖ Prioritize investment and business activities in real estate projects such as residential, commercial and office spaces while gradually expanding into other sectors such as services, consulting and construction.
- ❖ Identify Hồ Chí Minh City as the main market while gradually expanding to other localities.
- ❖ Build the company's brand based on two fundamental factors: product quality and a professional working environment.



SUSTAINABLE DEVELOPMENT GOALS

LAND SAI GON is oriented toward sustainable development based on three pillars: Environment – Social – Governance. The Company consistently focuses on building a stable development foundation, ensuring a harmonious balance of interests among shareholders, customers, employees, and the community.

FOR THE ENVIRONMENT



LAND SAI GON is committed to complying with legal regulations on environmental protection throughout the process of project investment, construction, and development. The Company places strong emphasis on the efficient use of natural resources, while implementing management measures to minimize environmental impacts during construction, ensuring that building activities do not adversely affect the landscape or the living conditions of local communities in the project area.

FOR CORPORATE GOVERNANCE

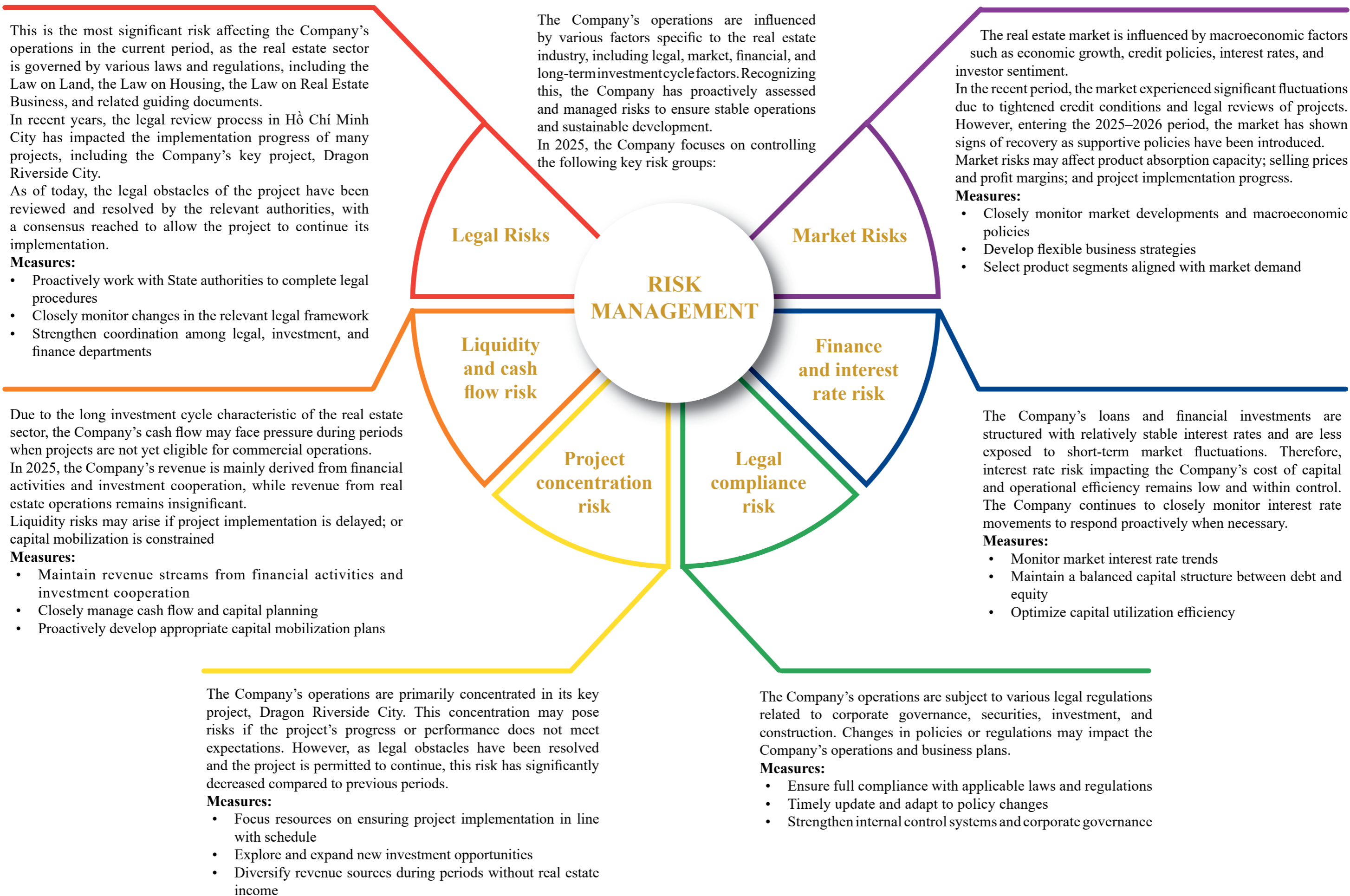
The Company places great emphasis on building a transparent corporate governance system in compliance with legal regulations and its Charter. LAND SAI GON maintains an effective coordination mechanism among the General Meeting of Shareholders, the Board of Directors, the Board of Management, and the Supervisory Board, ensuring that management and operational activities are conducted rigorously and efficiently, with a focus on achieving stable and sustainable development.

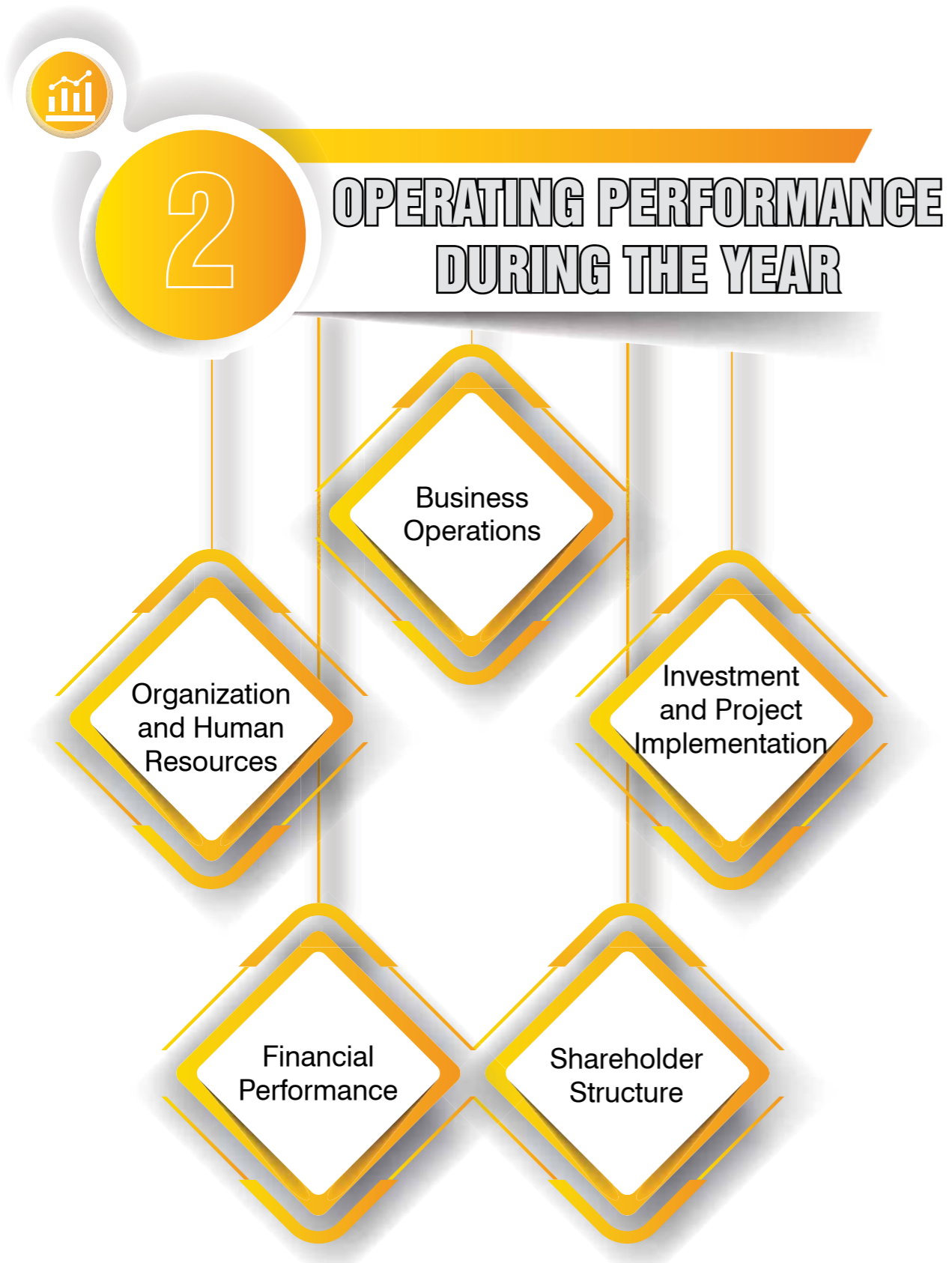
FOR SOCIETY AND THE COMMUNITY



In addition to its business operations, LAND SAI GON consistently demonstrates a strong commitment to social responsibility by actively participating in social welfare activities. The Company regularly collaborates with local authorities to implement community support programs, such as visiting and providing gifts to underprivileged families, contributing to disaster prevention and relief funds, and engaging in various charitable initiatives.







Business operations

In 2025, the Company continued to focus its resources on implementing and completing the legal procedures for the Office – Commercial – Hotel and Residential Complex Project at 628–630 Võ Văn Kiệt, Chợ Quán Ward, Hồ Chí Minh City (Dragon Riverside City) — a key project that plays a decisive role in the Company’s development strategy.

As the project is still in the legal completion phase and not yet eligible for commercial operations, the Company’s business activities during the year were primarily sustained through revenue from financial activities and services. Specifically, revenue was generated from investment cooperation/ BCC, short-term lending, bank deposit interest, as well as income from project management consulting services, real estate consulting, and other incidental income arising during operations.

Meanwhile, the Company proactively carried out financial investment activities to efficiently utilize its capital during the project’s pre-implementation phase, thereby generating stable cash flows, maintaining operations, and optimizing capital efficiency.

Overall, the Company’s business operations in 2025 remained stable, ensuring financial stability and preparing the necessary conditions for the project implementation phase in 2026.

Performance Results for 2025 Profit Targets:

In 2025, the Company successfully met and exceeded its assigned business plan. Revenue reached VND 190.11 billion, equivalent to 110% of the annual plan. Total expenses amounted to VND 164.28 billion, generally in line with the planned budget.

Notably, profit before tax reached VND 25.83 billion, significantly exceeding the annual plan of VND 2.55 billion, equivalent to 10.14 times the target. Profit after tax reached VND 20.51 billion, equivalent to 10.06 times the planned figure.

Performance compared to the plan

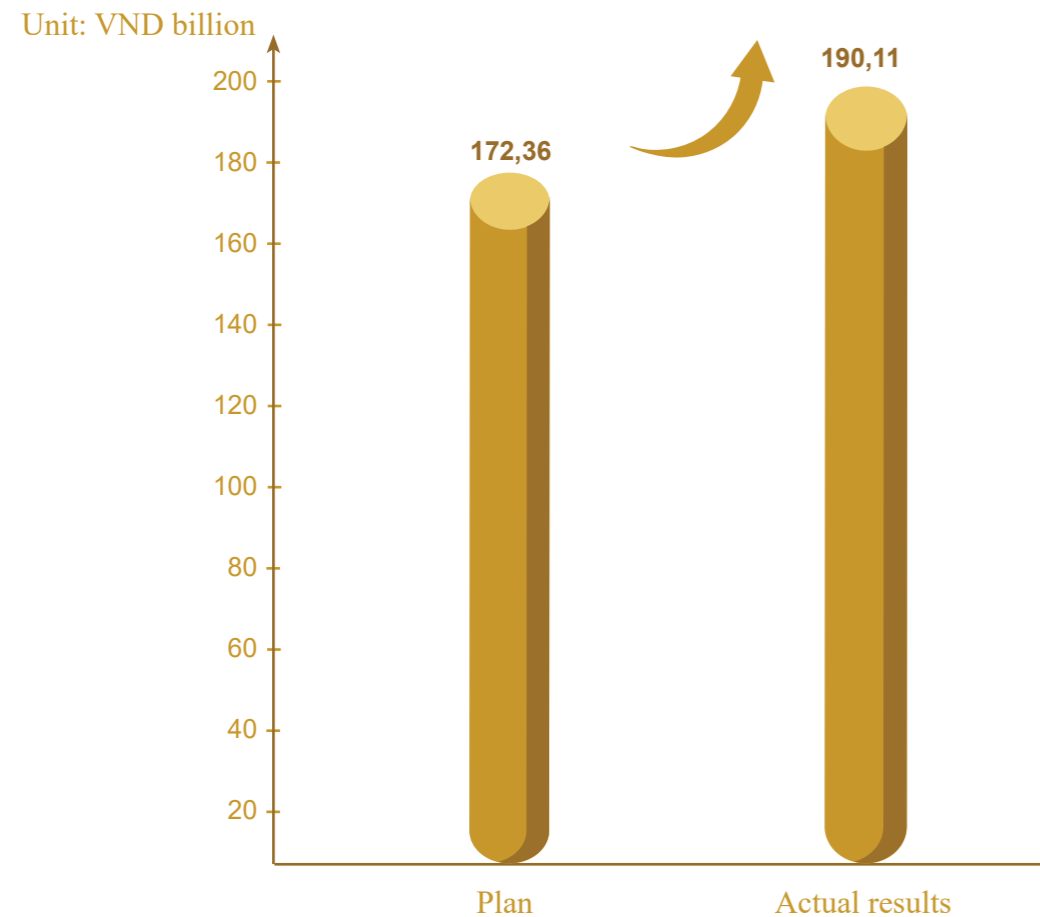
Unit: VND billion

No	Indicator	Actual results 2024	Plan 2025	Actual results 2025	Compared to plan	Growth 2025/2024 (%)
1	Total revenue	180.83	172.36	190.11	1.10	105.13
2	Profit after Tax	2.73	2.04	20.51	10.06	750.58

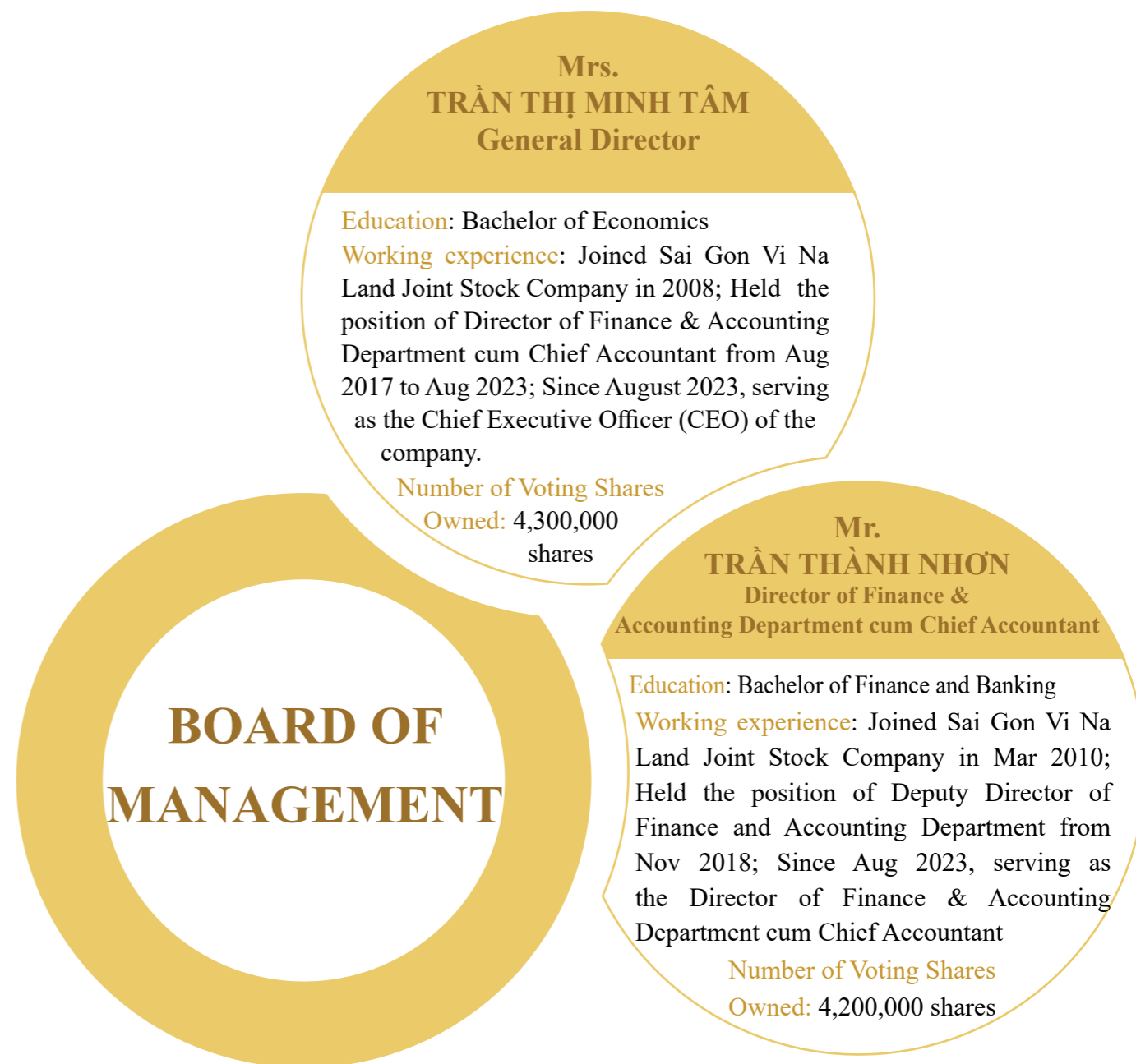
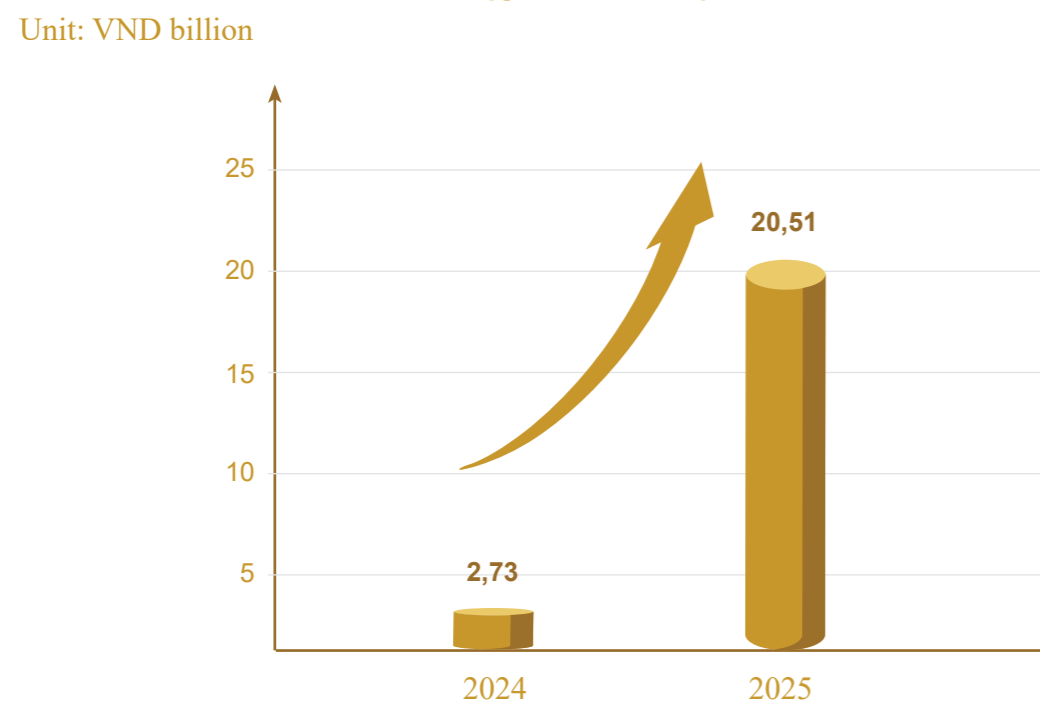


ORGANIZATION AND HUMAN RESOURCES

TOTAL REVENUE 2025



PROFIT AFTER TAX



Changes in Executive Board: None

Number of Officers and Employees

The total number of employees of the Company as of December 31, 2025, is 25 people. Specifically:

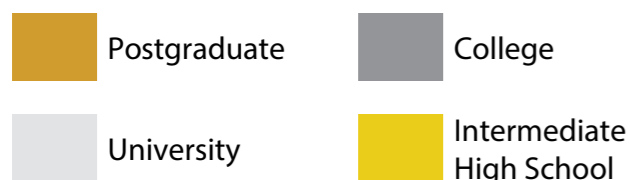
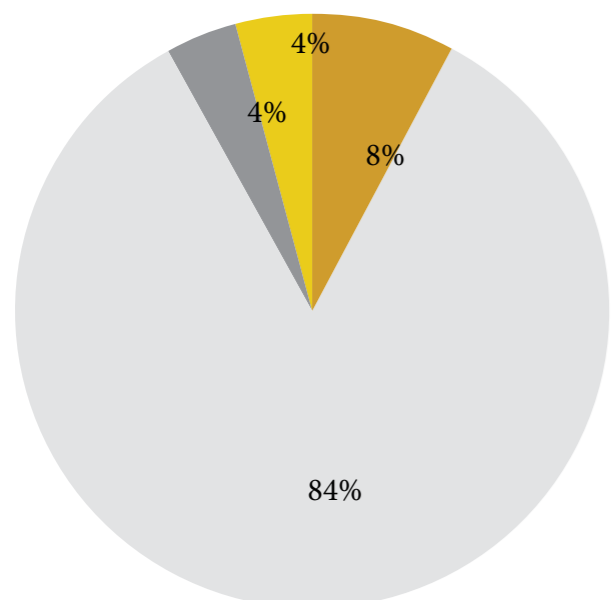
NO.	DEPARTMENT	TOTAL	EDUCATION LEVEL				GENDER	
			Postgraduate	University	College	Intermediate /High School	Male	Female
1	BOARD OF MANAGEMENT	2	1	1			1	1
2	ADMINISTRATION & HR	5		3	1	1	1	4
3	FINANCE & ACCOUNTING	4		4			3	1
4	PROJECT MANAGEMENT	9	1	8			9	
5	BUSINESS DEVELOPMENT	5		5			2	3
TOTAL		25	2	21	1	1	16	9
PERCENTAGE		100	8%	84%	4%	4%	64%	36%

Recruitment and Training Policy

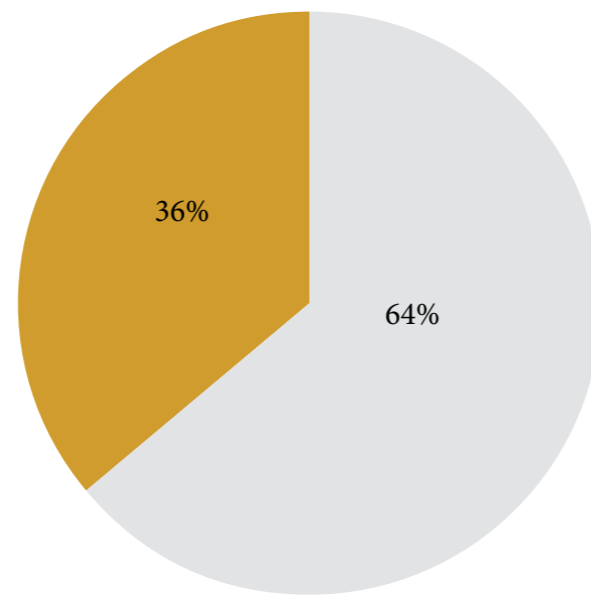
Recruiting, training, nurturing, and developing human resources are essential activities for the company. With the goal of enhancing the professional knowledge and skills of its workforce, the company has established recruitment and training regulations to ensure a systematic, scientific and highly effective human resource management approach. The planning of recruitment, training, development and skill enhancement is conducted annually



LABOR QUALIFICATION STRUCTURE



SEX RATIO



Welfare Policy

LAND SAI GON is committed to protecting and ensuring the rights of its employees. Besides encouraging staff to continuously improve in various aspects such as professional ethics and personal development.

The Company's Management also collaborates with internal unions to implement various welfare policies for employees, such as organizing periodic health check-ups; visiting and supporting employees or their family members in cases of illness, bereavement, or special occasions; presenting birthday flowers; offering gifts to female employees on International Women's Day (March 8) and Vietnamese Women's Day (October 20); providing Lunar New Year gifts; giving presents to employees' children on International Children's Day (June 1) and the Mid-Autumn Festival; and rewarding outstanding students.

In addition, to further enhance employees' spiritual well-being, the Company organizes annual trips and vacations and regularly creates opportunities for interaction and talent development through various activities such as team building and sports competitions.



INVESTMENT PROJECT IMPLEMENTATION STATUS

Office – Commercial – Hotel and Residential Complex Project (Dragon Riverside City)

Investor	:	Sai Gon Vi Na Land Joint Stock Company
Location	:	628-630 Võ Văn Kiệt Street, Chợ Quán Ward, Hồ Chí Minh City
Scale	:	- Land area: 31,163.70 m ² - Overall construction density: 39.48 % - Overall floor area ratio: 7.39 - Total gross floor area: 230,299.74 m ²

Including 3 sub-projects:

Phase 1	:	High-end residential apartments (Dragon Hill Premier)
Phase 2	:	Office - Commercial - Hotel Complex (Dragon Tower) and Shopping Mall (Dragon Mall)



Dragon Riverside City
Office – Commercial – Hotel and Residential Complex Project

Dragon Hill Premier

The project includes a high-end residential apartment complex with building heights ranging from 30 to 42 floors, with a total gross floor area of 123,405 m² (excluding basements, technical floors, and the roof).

The total number of units is 1,216, including:

- 1,146 apartments with 1 to 3 bedrooms
- 12 penthouse units
- 35 serviced apartments
- 23 office tel

Dragon Tower

- 53-storey high-rise building
- Total gross floor area: 72,710.6 m²
- Functions: high-end serviced apartments, Grade A offices, and a 5-star hotel
- Positioned as an architectural landmark and a premium service hub in District 5



Dragon Mall

- 6-storey shopping mall
- Total gross floor area: 34,124.8 m²
- Oriented to be developed as a modern, internationally scaled shopping center, aiming to become one of the leading retail destinations in Vietnam



FINANCIAL PERFORMANCE

Financial performance

Unit: VND million

No.	Indicator	2024	2025	Variance (%)
1	Total Assets	2,355,418	2,153,703	(8.56)
2	Net revenue	3,425	8,020	134.16
3	Operating Profit	(66,342)	(60,407)	(8.95)
4	Other Profit	69,957	86,239	23.27
5	Profit Before Tax	3,615	25,831	614.55
6	Profit After Tax	2,732	20,505	650.55

Source: Audited Financial Report for 2025

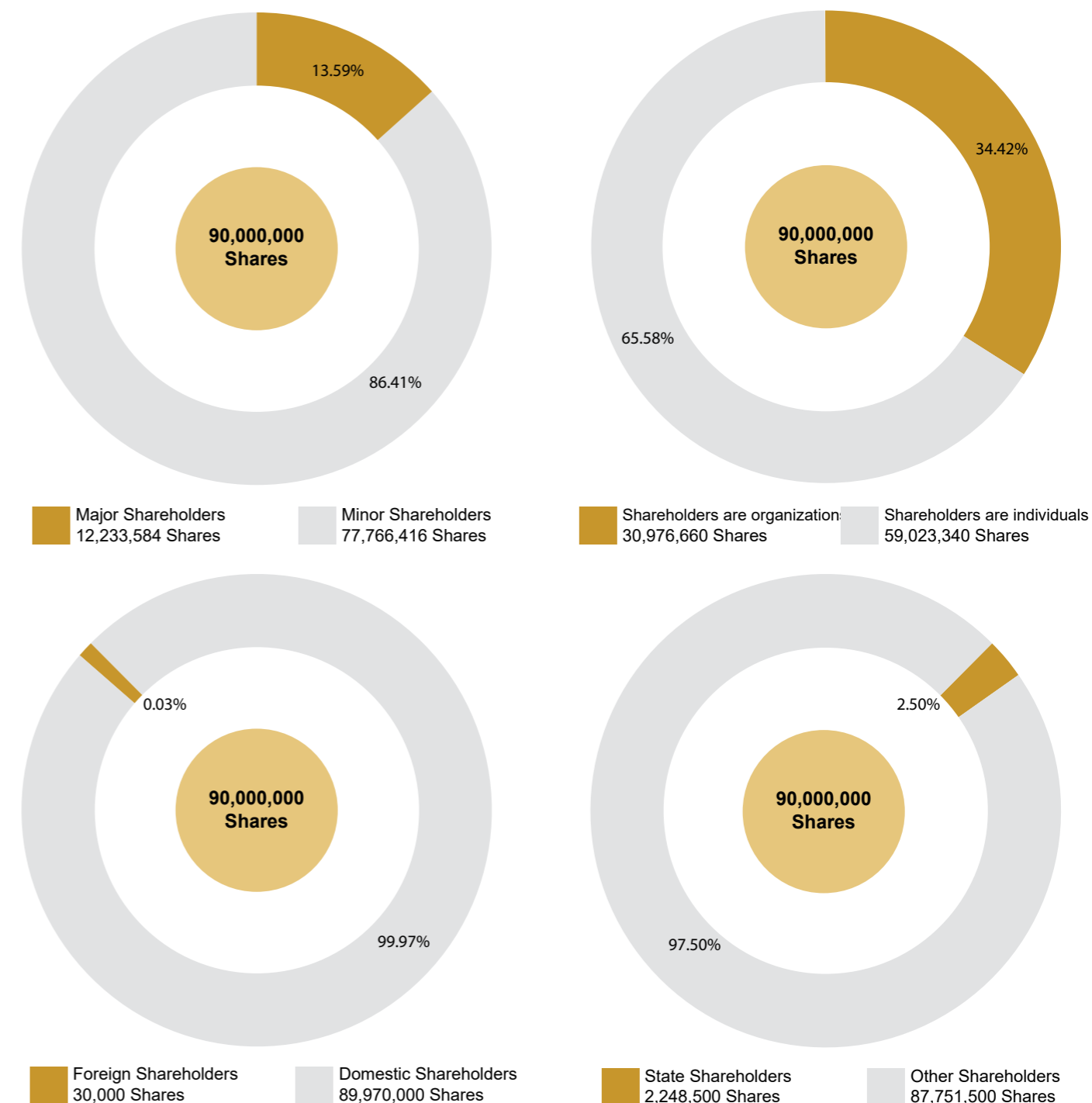
Key Financial Ratios

No.	Ratio	Unit	2024	2025
I Liquidity				
1	Current ratio	Time	1.32	0.71
2	Quick ratio	Time	1.32	0.71
II Leverage				
1	Debt/Total asset	%	55.72	49.38
2	Debt/Total Equity	%	125.83	97.56
III Operating Ratios				
1	Inventory turnover	Cycle		
2	Total assets turnover	Cycle	0.0015	0.0036
IV Profitability				
1	Return on Sales (ROS)	%	79.76	255.68
2	Return on Equity (ROE)	%	0.26	1.88
3	Return on Assets (ROA)	%	0.12	0.95
4	Operating Profit/Revenue	%	(1,937.00)	(753.21)

SHAREHOLDER STRUCTURE

Shares

No.	Content	Outstanding shares	Restricted transfer Shares	Freely Transferable Share
1	Number of Shares	90,000,000	0	90,000,000
2	Par Value (VND/share)	10,000	0	10,000
3	Share Value (VND)	900,000,000,000	0	900,000,000,000





Changes in Owner's Investment Capital

No.	Date	Additional Charter Capital (VND)	Charter Capital After Issuance (VND)	Issuance Method
1	16/11/2007		518,258,340,000	Initial Charter Capital (Fully Contributed)
2	02/07/2015	381,741,660,000	900,000,000,000	Private Share Placement

Treasury Share Transaction: None

Other Securities: None



EVALUATION OF BUSINESS PERFORMANCE



In 2025, the State continued to conduct legal reviews, inspections, and audits of numerous real estate projects in the city to address existing difficulties and obstacles. As a result, the project's planned construction commencement and apartment sales launch in 2025 could not be carried out as originally scheduled.

Through meetings and working sessions between the Company and the Departments, agencies, and the People's Committee of Hồ Chí Minh City, by the end of 2025, the project's legal issues had been resolved, allowing it to proceed.

The Company is currently expediting coordination with the local authorities to complete the remaining procedures for project implementation.

With the efforts of the management and all employees, the Company's business performance in 2025 recorded a pre-tax profit of VND 25.83 billion, achieving 10.14 times the planned target.

BUSINESS PERFORMANCE REPORT

Business Performance in 2025

Unit: VND million

No.	Item	Actual result 2024	Plan 2025	Actual result 2025	Performance ratio 2025/2024 (%)
1	Net revenue	3,425	5,125	8,020	234.16
2	Income from financial activities	107,360	83,991	95,846	89.28
3	Financial Expense	164,207	149,326	146,822	89.41
4	Net Profit After Tax	2,732	2,038	20,505	750.55

FINANCIAL POSITION

Assets

Unit: VND million

No.	Item	31/12/2024		31/12/2025		Performance ratio 2025/2024 (%)
		Amount	Weighing	Amount	Weighing	
1	Current assets	486,416	20.65%	717,137	33.30%	147.43
2	Non-current assets	1,869,002	79.35%	1,436,566	66.70%	76.86
	Total assets	2,355,418	100.00%	2,153,703	100.00%	91.44

Liabilities

Unit: VND million

No.	Item	31/12/2024		31/12/2025		Performance ratio 2025/2024 (%)
		Amount	Weighing	Amount	Weighing	
1	Current liabilities	368,151	28.05%	1,010,288	94.99%	274.42
2	Non-current liabilities	944,240	71.95%	53,240	5.01%	5.64
	Total liabilities	1,312,391	100.00%	1,063,528	100.00%	81.04

FUTURE DEVELOPMENT PLAN

- ❖ Focus on investing in the Dragon Riverside City project at 628-630 Võ Văn Kiệt Street, Chợ Quán Ward, Hồ Chí Minh City
- ❖ Implement large-scale projects alongside mid-sized and small projects to generate early revenue and ensure quick capital turnover.
- ❖ Prioritize investment and business activities in real estate projects, including residential, commercial, and office developments, while gradually expanding into other sectors such as services, consulting, and construction.
- ❖ Establish Hồ Chí Minh City as the key market while gradually expanding into other localities.
- ❖ Build the company's brand based on two core factors: product quality and a professional working environment.



4

BOARD OF DIRECTORS' EVALUATION OF COMPANY OPERATION

Board of Directors' Evaluation

Plans and Direction of the Board of Directors

Performance Assessment of Board of Management

- ❖ In 2025, the General Director promptly implemented the resolutions of the Board of Directors, while regularly reporting, consulting, and seeking the Board's opinions on issues arising during the management and operation of the Company.
- ❖ The General Director performed executive functions in accordance with the Law on Enterprises, relevant legal regulations, and the Company's Charter. Management and operational activities were carried out in line with the directions and plans set by the Board of Directors.
- ❖ During the year, the Board of Directors regularly monitored, reviewed, and supervised the General Director in performing assigned duties as well as tasks authorized by the Board. Accordingly, the Board of Directors assessed that the General Director fully complied with its directives and ensured the implementation of tasks and work plans in a timely manner.

Evaluation of the Company's Operations

In 2025, legal reviews of real estate projects in Hồ Chí Minh City continued to be conducted by state authorities to ensure full compliance with regulations on land and construction investment. As a result, the planned construction commencement and a partment sales launch could not be carried out as scheduled.

- ❖ With the efforts of the management and all employees, the Company achieved a pre-tax profit of VND 25.83 billion in 2025, equivalent to 10.14 times the annual plan
- ❖ The Company successfully held the Annual General Meeting of Shareholders for the fiscal year 2024 on 25 April 2025. As of 31 December 2025, the total number of shareholders was 28,759

Plans and Directions of the Board of Directors

The Board of Directors (BOD) has outlined the following key operational directions for 2026:

- ❖ *First*, to strengthen governance and oversight of executive management, ensuring that the General Director and the Board of Management effectively implement the 2026 business plan approved by the General Meeting of Shareholders.
- ❖ *Second*, to focus on completing the remaining legal procedures of the Dragon Riverside City Project, including determination of land-related financial obligations, completion of construction investment procedures, and implementation of the Dragon Hill Premier residential project in accordance with the planned schedule and quality standards.
- ❖ *Third*, to enhance financial governance and risk control, ensuring efficient utilization of the Company's capital during project investment and implementation.
- ❖ *Fourth*, to develop and implement the Company's brand and business development strategy, gradually strengthening its position in the real estate market.
- ❖ *Fifth*, to develop human resources and improve corporate governance capacity to meet the Company's development requirements during the implementation of key projects.
- ❖ *Sixth*, to implement the plan to increase charter capital through a share issuance to existing shareholders to supplement equity capital for the Dragon Riverside City Project.



5

CORPORATE GOVERNANCE

Board of Directors

Supervisory Board

BOARD OF DIRECTORS



NGUYỄN QUANG HIÊN
CHAIRMAN
OF THE BOARD OF DIRECTORS



NGUYỄN QUANG TRUNG
VICE CHAIRMAN
OF THE BOARD OF DIRECTORS



TRẦN THỊ MINH TÂM
MEMBER OF THE BOARD
OF DIRECTORS CUM CHIEF
EXECUTIVE OFFICER



VŨ TRUNG TRỰC
MEMBER OF THE BOARD
OF DIRECTORS



NGUYỄN THỊ XUÂN HOA
MEMBER OF THE BOARD
OF DIRECTORS



Mr.
NGUYỄN QUANG HIỀN

CHAIRMAN
OF THE
BOARD OF
DIRECTORS

Working experience : He has extensive experience in managing and operating businesses in the real estate and electricity sectors.
Ownership of Voting Shares: 291,735 shares
Current Positions in Other Organizations: None.

Mr.
NGUYỄN QUANG TRUNG

VICE CHAIRMAN
OF THE BOARD
OF DIRECTORS

Working experience : He has many years of experience in managing and operating businesses in the real estate, financial institutions and commercial services sectors.

Ownership of Voting Shares: None

Current Positions in Other Organizations:

- Chairman of BOD – Cong Hoa Trading Investment Joint Stock Company
- CEO- Conasi Property Management and Development Joint Stock Company
- Chairman of BOD – HD Capital Joint Stock Company

Mrs.
TRẦN THỊ MINH TÂM

MEMBER OF BOARD
OF DIRECTORS
– CHIEF EXECUTIVE
OFFICER

Working experience: Mrs. Tâm has extensive experience in managing and operating financial activities and investment operations related to construction and real estate.
Ownership of Voting Shares: 4,300,000 shares
Current Positions in Other Organizations: None.

Mr.
VŨ TRUNG TRỰC

MEMBER OF
BOARD OF
DIRECTORS

Working experience: He has many years of experience in finance, risk management, and corporate finance at major financial institutions, banks, and real estate companies.

Ownership of Voting Shares: None

Current Positions in Other Organizations:

- Director of Planning Department – Phu Long Real Estate Corporation

Mrs.
NGUYỄN THỊ XUÂN HOA

MEMBER OF
BOARD OF
DIRECTORS

Working experience: She has many years of experience in corporate law and legal affairs at real estate companies

Ownership of Voting Shares: None

Current Positions in Other Organizations:

- Member of BOD – Kim Ngan Real Estate Management Service Corporation

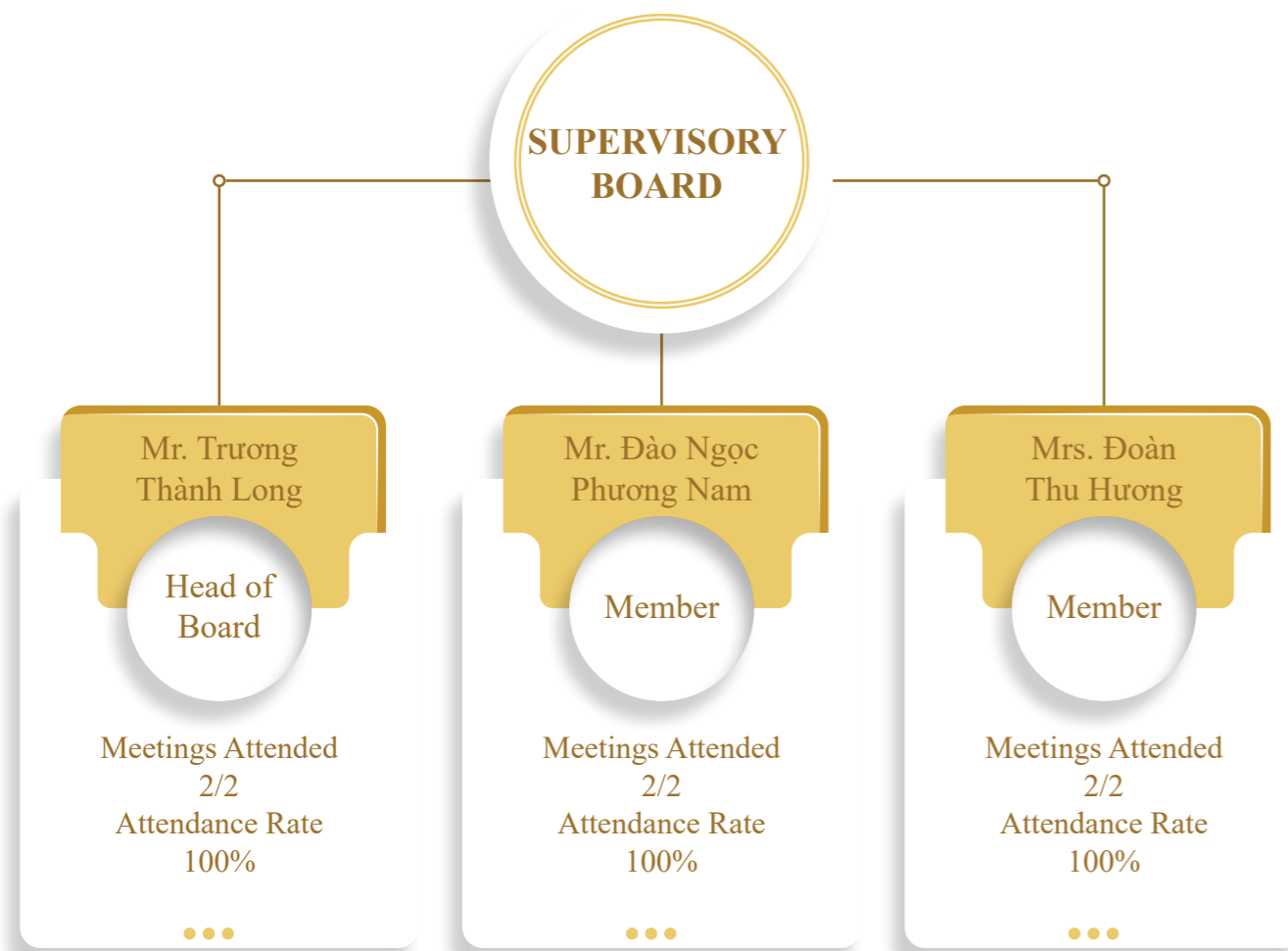
Board of Directors' activities

No.	Full name	Position	Number of Meetings Attended	Note
1	Mr. Nguyễn Quang Hiện	Chairman of the Board of Directors	05/05	
2	Mr. Nguyễn Quang Trung	Vice Chairman of the Board of Directors	05/05	
3	Mrs. Trần Thị Minh Tâm	Member of the Board of Directors cum Chief Executive Officer	05/05	
4	Mr. Vũ Hoài	Member	01/05	Dismissed on 24/4/2025
5	Mrs. Bùi Hương Quế	Member	01/05	Dismissed on 24/4/2025
6	Mr. Vũ Trung Trực	Member	03/05	Appointed 24/4/2025
7	Mrs. Nguyễn Thị Xuân Hoa	Member	03/05	Appointed 24/4/2025



Resolutions/Decisions of the Board of Directors (BOD)

No.	Resolutions/Decisions	Date	Content
I. Resolution of the Board of Directors(BOD)			
1	104/NQ-LSG.HĐQT	17/02/2025	Resolution on Organizing the 2024 Annual General Meeting of Shareholders
2	108/NQ-LSG.HĐQT	17/02/2025	Resolution on the approval of business performance results for 2024 and the provisional assignment of business targets for 2025
3	128/NQ-LSG.HĐQT	20/02/2025	Resolution on the personnel plan, total salary fund, and salary coefficient for 2025
4	129/NQ-LSG.HĐQT	20/02/2025	Resolution on the procurement of equipment in 2025
5	305/NQ-LSG.HĐQT	31/3/2025	Resolution on documents to be submitted to the Annual General Meeting of Shareholders for the fiscal year 2024
6	356/NQ-LSG.HĐQT	15/4/2025	Resolution on the nomination of two additional candidates to the Board of Directors for the 2023–2028 term
7	391/NQ-LSG.HĐQT	24/4/2025	Annual General Meeting of Shareholders for the fiscal year 2024
8	396/NQ-LSG.HĐQT	25/4/2025	Resolution on cooperation for the development, consultancy, brokerage, and distribution of products of the Dai Phuoc Oasia Swan Bay Project
9	419/NQ-LSG.HĐQT	08/5/2025	Resolution on the assignment of the 2025 business plan
10	425/NQ-LSG.HĐQT	15/5/2025	Resolution on the selection of an independent auditor for the 2025 financial statements.
11	571/NQ-LSG.HĐQT	01/8/2025	Resolution on short-term borrowing
12	669/NQ-LSG.HĐQT	15/09/2025	Resolution on receiving capital contribution for cooperation in the Dragon Riverside City Project.
13	985/NQ-LSG.HĐQT	31/12/2025	Resolution on the approval of the estimated business performance for 2025 and the provisional assignment of business targets for 2026
14	986/NQ-LSG.HĐQT	31/12/2025	Resolution on the personnel plan, total salary fund, and salary coefficient for 2026
15	987/NQ-LSG.HĐQT	31/12/2025	Resolution on the equipment procurement plan for 2026
II. Decision of the Board of Directors(BOD)			
1	364/QĐ-LSG.HĐQT	17/4/2025	Decision on Issuing the Working Regulations for the 2024 Annual General Meeting of Shareholders
2	583/QĐ-LSG.HĐQT	08/08/2025	Decision on Issuing Internal Regulations on Corporate Governance for Saigon Vi Na Land Joint Stock Company



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

Oversight and inspection activities

In 2025, the Supervisory Board performed its oversight function in accordance with the Law on Enterprises and the Company’s Charter, focusing on the following matters:

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

The Supervisory Board was provided with full access to documents and reports and was facilitated with favorable conditions to perform its duties in accordance with regulations.

The Supervisory Board’s Assessment

Through the monitoring process, the Supervisory Board found that the Board of Directors and the Board of Management have operated the Company in compliance with applicable laws and the Company’s Charter.

Corporate governance and financial management have been implemented in a relatively strict manner. The 2025 financial statements were prepared in accordance with accounting standards and have been audited and confirmed by an independent auditor.

The Company has primarily focused on completing the legal documentation of its projects due to the impact of regulatory reviews on real estate projects in Hồ Chí Minh City; therefore, project implementation progress has not met the planned schedule.

The Supervisory Board also noted that by the end of 2025, through meetings and working sessions between the project owner and local authorities, legal obstacles of the project have gradually been reviewed and resolved. This is a positive signal and a solid basis for project implementation in 2026.

Recommendations:

The Supervisory Board makes the following key recommendations to the BOD and Board of Management:

- Accelerate the completion of legal procedures for the project: Continue working with local authorities to finalize the remaining legal procedures for the Dragon Riverside City Project, including determination of land-related financial obligations, adjustment of the investment policy, and issuance of construction permits.
- Prepare conditions for project implementation.
- Enhance financial governance.
- Improve the corporate governance system.

Conclusion:

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

In the last six months of 2025, positive developments were recorded through meetings and working minutes with state authorities regarding the resolution of legal issues of the Dragon Riverside City Project. Based on these legal grounds, the Company can continue project implementation and development in 2026.

Transactions, Remuneration and Benefits of the Board of Directors, Board of Management and Supervisory Board

During the year, based on internal spending regulations, salary policies, and the Resolution of the Annual General Meeting of Shareholders for the fiscal year 2024, the total remuneration for the Board of Directors, Supervisory Board, and Board of Management in 2025 amounted to VND 3,93 billion.







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

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025



SAI GON VI NA LAND JSC
628-630 Vo Van Kiet, Cho Quan Ward, Ho Chi Minh City, Vietnam

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SAI GON VI NA LAND JSC
628-630 Vo Van Kiet, Cho Quan Ward,
Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS
For the year ended 31 December 2025

STATEMENT OF THE BOARD OF MANAGEMENT

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

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

THE BOARD OF DIRECTORS

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

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

THE SUPERVISORY COMMITTEE

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

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

THE BOARD OF MANAGEMENT

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

Ms. Tran Thi Minh Tam	General Director
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AUDITORS

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

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

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

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

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

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

SAI GON VI NA LAND JSC
628-630 Vo Van Kiet, Cho Quan Ward,
Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS
For the year ended 31 December 2025

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

STATEMENT OF THE FINANCIAL STATEMENTS

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

For and on behalf of the Board of Management,



Tran Thi Minh Tam
General Director
10 March 2026

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RSM Vietnam
Hanoi Office
25th Floor, Tower A, Discovery Complex,
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www.rsmhanoi.com.vn

No.: 21/2026/RSMHN-BCKT

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

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

Report on the financial statements

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

The Board of Management's responsibility

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

Auditors' responsibility

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

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

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

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RSM Vietnam is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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

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

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

Hanoi, 10 March 2026

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' Opinion

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

Emphasis of Matter

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

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





SAI GON VI NA LAND JSC
628-630 Vo Van Kiet, Cho Quan Ward,
Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS
For the year ended 31 December 2025

BALANCE SHEET
As at 31 December 2025

Expressed in VND

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

The notes set out on pages 10 to 33 are an integral part of these financial statements

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SAI GON VI NA LAND JSC
628-630 Vo Van Kiet, Cho Quan Ward,
Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS
For the year ended 31 December 2025

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

Expressed in VND

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



Tran Thi Minh Tam
General Director
10 March 2026

Tran Thanh Nhon
Chief Accountant

Ngo Anh Tuan
Preparer

The notes set out on pages 10 to 33 are an integral part of these financial statements

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SAI GON VI NA LAND JSC
628-630 Vo Van Kiet, Cho Quan Ward,
Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS
For the year ended 31 December 2025

INCOME STATEMENT
For the year ended 31 December 2025

Expressed in VND

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



Tran Thi Minh Tam
General Director
10 March 2026



Tran Thanh Nhon
Chief Accountant



Ngo Anh Tuan
Preparer

The notes set out on pages 10 to 33 are an integral part of these financial statements

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SAI GON VI NA LAND JSC
628-630 Vo Van Kiet, Cho Quan Ward,
Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS
For the year ended 31 December 2025

CASH FLOW STATEMENT
For the year ended 31 December 2025

Expressed in VND

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

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



Tran Thi Minh Tam
General Director
10 March 2026



Tran Thanh Nhon
Chief Accountant



Ngo Anh Tuan
Preparer

The notes set out on pages 10 to 33 are an integral part of these financial statements

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SAI GON VI NA LAND JSC
628-630 Vo Van Kiet, Cho Quan Ward,
Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 Structure of ownership

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

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

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

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

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

1.2 Operating industry

Construction, services and real estate business.

1.3 Principal activities

The Company's principal activities include:

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

1.4 Normal operating cycle

The Company's normal operating cycle exceeds 12 months.

1.5 Significant events in the financial year impacting the financial statements

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

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

SAI GON VI NA LAND JSC
628-630 Vo Van Kiet, Cho Quan Ward,
Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION (CONT'D)

1.6 The Company's structure

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

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

2. ACCOUNTING CONVENTION

2.1 Accounting convention

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

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

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

2.2 Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Statement of compliance with Accounting Standards and Corporate Accounting System

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

3.2 Accounting estimates

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

3.3 Cash and cash equivalents

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

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

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

3.4 Accounts receivable

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

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

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

3.5 Loans receivable

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

3.6 Inventories

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

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

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

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

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

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

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

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

3.7 Prepayments

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

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

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

3.8 Construction in progress

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

3.9 Financial investments

Investments in other entities

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

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

Recognition principles of provision for securities investment impairment loss

For other investments

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

3.10 Liabilities

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

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

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



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

3.11 Business cooperation contract (BCC)

Principles of capital contribution recognition in jointly controlled operations

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

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

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

3.12 Accrued expenses

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

3.13 Owners' equity

The owners' equity

The owners' equity is recognised when received.

Profit appropriation

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

3.14 Revenue, other income

Revenue from rendering services

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

Interest income

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

Dividend income

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

Other income

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

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

3.15 Cost of sales

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

3.16 Borrowing costs

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

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

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

3.17 General and administrative expenses

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

3.18 Basic earnings per share

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

3.19 Diluted earnings per share

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



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

3.20 Taxation

Corporate income tax

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

Current corporate income tax

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

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

Deferred corporate income tax

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

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

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

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

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

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

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

3.20 Taxation (cont'd)

Corporate income tax (cont'd)

Deferred corporate income tax (cont'd)

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

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

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

Value added tax

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

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

Other taxes

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



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4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET

4.1 Cash and cash equivalents

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

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

4.2 Loans receivable

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

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4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET

4.2 Loans receivable (cont'd)

Details of loans receivable are as follows:

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



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

4.3 Other receivables

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

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

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

4.4 Long-term works in progress

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

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

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

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

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

4.5 Prepayments

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

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

4.6 Construction in progress

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

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

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

4.7 Long-term financial investments

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

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

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

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

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

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

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

4.9 Short-term accruals

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

4.10 Other payables

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

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

4.10 Other payables (cont'd)

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

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



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

4.11 Short-term borrowings and finance lease liabilities

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



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

4.12 Owners' equity

4.12.1 Movement of owners' equity

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

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

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

4.12.2 Details of owners' equity

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

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

4.12 Owners' equity (cont'd)

4.12.3 Shares information

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

4.12.4 Basic earnings per share

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

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

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5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT

5.1 Revenue from sales of goods and services

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

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

5.2 Cost of sales

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

5.3 Financial income

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

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

5.4 Financial expenses

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

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

5.5 General and administrative expenses

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

5.6 Other income

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

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

5.7 Current corporate income tax expenses

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

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

5.7 Current corporate income tax expenses (cont'd)

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

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

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

5.8 Deferred corporate income tax expenses

Deferred CIT expenses during the year are as follows:

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

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

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

5.9 Cost by elements

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

6. OTHER INFORMATION

6.1 Transactions and balances with related party

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

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

Transactions with related parties

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

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

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6. OTHER INFORMATION (CONT'D)

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

Balances with related parties

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

6.2 Subsequent events

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

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

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

6.3 Comparative figures

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

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

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

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



Tran Thi Minh Tam
General Director
10 March 2026



Tran Thanh Nhon
Chief Accountant



Ngo Anh Tuan
Preparer

ANNUAL REPORT 2025
SAI GON VI NA LAND JOINT STOCK COMPANY

Ho Chi Minh City, 7 April 2026

LEGAL REPRESENTATIVE

GENERAL DIRECTOR *nb*



TRẦN THỊ MINH TÂM

Thank you

