

Số: 1703/2026/KBC-CK  
No: 1703/2026/KBC-CK

Bắc Ninh, ngày 17 tháng 03 năm 2026  
Bac Ninh, March 17, 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**PERIODIC INFORMATION DISCLOSURE**

**Kính gửi:** - Ủy ban Chứng khoán Nhà nước;  
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh;  
- Sở Giao dịch Chứng khoán Hà Nội;  
- Quý Cổ đông.

**To:** - *The State Securities Commission;*  
- *Ho Chi Minh Stock Exchange;*  
- *Hanoi Stock Exchange;*  
- *Esteemed Shareholders.*

1. Tên tổ chức: Tổng Công ty Phát triển Đô thị Kinh Bắc – CTCP

*Name of organization: Kinh Bac City Development Holding Corporation*

- Mã chứng khoán/ *Securities code:* KBC
- Địa chỉ/ *Address:* Lô B7, KCN Quế Võ, phường Phương Liễu, tỉnh Bắc Ninh, Việt Nam/  
*Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province, Vietnam*
- Điện thoại liên hệ/ *Tel:* (0222) 3634034 Fax: (0222) 3634035
- E-mail: [info@kinhbaccity.vn](mailto:info@kinhbaccity.vn) Website: <http://www.kinhbaccity.vn>

2. Nội dung thông tin công bố/ *Content of disclosure:*

Tổng Công ty Phát triển Đô thị Kinh Bắc – CTCP (KBC) xin trân trọng công bố thông tin về Báo cáo tài chính kiểm toán năm 2025 như sau:

*Kinh Bac City Development Holding Corporation (KBC) would like to disclosure information on the Audited Financial Statements of the year 2025 as follows:*

- Báo cáo tài chính riêng kiểm toán năm 2025 / *The audited separate financial statements of the year 2025;*
- Báo cáo tài chính hợp nhất kiểm toán năm 2025 / *The audited consolidated financial statements of the year 2025;*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 17/03/2026 tại đường dẫn <http://www.kinhbaccity.vn> / *This information has been published on the company's website since March 17, 2026 at the link <http://www.kinhbaccity.vn>.*



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

**Tài liệu đính kèm/**

**Attachments:**

Toàn văn tài liệu mục 2/

*Full document in section 2*

**TM. TỔNG CÔNG TY PHÁT TRIỂN  
ĐÔ THỊ KINH BẮC – CTCP**  
*ON BEHALF OF KINH BAC CITY DEVELOPMENT HOLDING  
CORPORATION*

**Người được ủy quyền công bố thông tin**  
*Person authorized to disclose informaion*

**Phó Tổng Giám đốc**

*Deputy General Director*



**Phạm Phúc Hiếu**

*Pham Phuc Hieu*



# **Consolidated financial statements and Independent Auditors' Report**

KinhBac City Development Holding Corporation  
and its subsidiaries

For the year ended 31 December 2025



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# Report of the Board of General Directors

The Board of General Directors submits its report together with the consolidated financial statements of KinhBac City Development Holding Corporation ("the Company") and its subsidiaries (hereafter collectively referred as "the Group") as at and for the year ended 31 December 2025.

## Results of operations

The results of the Group's operations for the year ended 31 December 2025 are presented in the consolidated statement of income.

## Auditors

The Group's consolidated financial statements for the year ended 31 December 2025 have been audited by Grant Thornton (Vietnam) Limited.

## Board of Management, Board of Supervisors and Board of General Directors

The members of the Board of Managements, Board of Supervisors and Board of General Directors during the year and up to the date of this report were:

<b>Board of Managements</b>	<b>Position</b>	<b>Date appointed / resigned</b>
Mr. Dang Thanh Tam	Chairman	
Ms. Nguyen Thi Thu Huong	Member	
Ms. Dang Nguyen Quynh Anh	Member	
Mr. Huynh Phat	Member	
Mr. Le Hoang Lan	Independent member	

  

<b>Board of Supervisors</b>	<b>Position</b>	
Ms. Nguyen Bich Ngoc	Head of the Board	
Ms. The Thi Minh Hong	Member	
Mr. Tran Tien Thanh	Member	

  

<b>Board of General Directors</b>	<b>Position</b>	
Ms. Nguyen Thi Thu Huong	General Director	
Mr. Phan Anh Dung	Deputy General Director	
Ms. Nguyen My Ngoc	Deputy General Director	
Mr. Dang Nguyen Nam Anh	Deputy General Director	Appointed on 14 March 2025
Mr. Pham Phuc Hieu	Deputy General Director cum Chief Accountant	

## Legal representative

The legal representative of the Company during the year and at the date of this report is Mr. Dang Thanh Tam, Chairman of Board of Management. Ms. Nguyen Thi Thu Huong – General Director has been authorized by Mr. Dang Thanh Tam to sign the accompanying consolidated financial statements for the year ended 31 December 2025 in accordance with the Authorisation Letter No. 0310.2/2024/KBC/UQ dated 3 October 2024.

## The Board of General Directors' responsibility in respect of the consolidated financial statements

The Board of General Directors is responsible for ensuring the consolidated financial statements are properly drawn up to give a true and fair view of the financial position of the Group as at 31 December 2025 and of the financial performance and cash flows for the year then ended. In preparing the consolidated financial statements, the Board of General Directors is required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- comply with the disclosure requirements of Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the consolidated financial statements;
- maintain adequate accounting records and an effective system of internal control;
- prepare the consolidated financial statements on a going-concern basis unless it is inappropriate to assume that the Group will continue its operations in the foreseeable future; and
- control and direct effectively the Group in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the consolidated financial statements

The Board of General Directors is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## Statement by the Board of General Directors

In the opinion of the Board of General Directors, the accompanying consolidated balance sheet, consolidated statement of income and consolidated statement of cash flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Group as at 31 December 2025, the results of its operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

On behalf of the Board of General Directors,



Nguyễn Thị Thu Hương  
General Director

Bac Ninh, Vietnam  
9 March 2026

# Independent Auditors' Report

on the consolidated financial statements of  
KinhBac City Development Holding Corporation and its subsidiaries  
for the year ended 31 December 2025

No. 25-11-045-6

To: The Shareholders and Board of Management  
KinhBac City Development Holding Corporation

We have audited the accompanying consolidated financial statements of KinhBac City Development Holding Corporation and its subsidiaries (hereafter collectively referred as "the Group"), prepared on 9 March 2026, which comprise the consolidated balance sheet as at 31 December 2025 and the consolidated statement of income and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 54.

## Board of General Directors' responsibility for the consolidated financial statements

Board of General Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements on preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## Auditors' responsibility

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

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

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



# Consolidated balance sheet

as at 31 December 2025

	Note	Code	31 December 2025 VND	31 December 2024 VND
<b>ASSETS</b>				
<b>Current assets</b>		100	<b>55,045,529,492,865</b>	<b>36,075,390,688,153</b>
<b>Cash and cash equivalents</b>	6	110	<b>8,368,534,552,023</b>	<b>6,566,036,174,506</b>
Cash		111	938,473,925,570	532,997,405,834
Cash equivalents		112	7,430,060,626,453	6,033,038,768,672
<b>Short-term investments</b>	7	120	<b>1,877,936,007,100</b>	<b>1,857,951,615,950</b>
Trading securities	7.1	121	1,862,358,461,369	1,862,358,461,369
Provision for diminution in value of trading securities	7.1	122	(6,772,454,269)	(6,756,845,419)
Investments held to maturity	7.2	123	22,350,000,000	2,350,000,000
<b>Short-term receivables</b>		130	<b>17,214,870,021,751</b>	<b>13,308,852,766,763</b>
Short-term trade accounts receivable	8	131	1,264,873,556,149	670,879,391,809
Short-term prepayments to suppliers	9	132	5,867,327,773,605	3,500,405,899,524
Short-term loan receivables	11	135	4,166,817,606,025	3,281,260,294,254
Other short-term receivables	12	136	6,034,661,264,008	5,963,091,549,126
Provision for doubtful debts	10	137	(118,810,178,036)	(106,784,367,950)
<b>Inventories</b>	13	140	<b>27,073,127,740,837</b>	<b>13,849,673,941,868</b>
Inventories		141	27,073,127,740,837	13,849,673,941,868
<b>Other current assets</b>		150	<b>511,061,171,154</b>	<b>492,876,189,066</b>
Short-term prepaid expenses	14	151	76,674,295,837	63,331,758,024
Value added tax to be reclaimed		152	365,647,664,512	347,564,373,138
Tax and other receivables from the State budget	21	153	68,627,140,805	81,928,892,904
Other current assets		155	112,070,000	51,165,000

# Consolidated balance sheet (continued)

as at 31 December 2025

	Note	Code	31 December 2025 VND	31 December 2024 VND
<b>ASSETS</b>				
<b>Non-current assets</b>		200	<b>14,535,644,273,764</b>	<b>8,654,534,222,377</b>
Long-term receivables		210	916,892,135,435	1,365,556,888,880
Long-term loans receivable	11	215	632,480,865,993	757,160,865,995
Other long-term receivables	12	216	284,411,269,442	608,396,022,885
<b>Fixed assets</b>				
Tangible fixed assets	15	221	514,588,780,637	408,144,202,512
- Historical cost		222	1,072,259,557,913	886,965,494,578
- Accumulated depreciation		223	(557,670,777,276)	(478,821,292,066)
Intangible fixed assets		227	138,627,645	183,095,649
- Historical cost		228	634,415,500	634,415,500
- Accumulated amortization		229	(495,787,855)	(451,319,851)
Investment properties	16	230	1,106,609,766,006	1,292,284,269,606
- Historical cost		231	1,450,000,477,976	1,549,022,147,988
- Accumulated amortization		232	(343,390,711,970)	(256,737,878,382)
Long-term assets in progress	17	240	4,200,690,443,958	731,331,293,581
Construction in progress		242	4,200,690,443,958	731,331,293,581
Long-term financial investments	18		7,731,584,472,101	4,817,427,030,823
Investments in associates and joint ventures	18.1	252	7,325,314,972,101	4,394,274,905,745
Other long-term investments	18.2	253	406,569,500,000	424,500,200,000
Provision for long-term financial investments	18.2	254	(300,000,000)	(1,348,074,922)
Other non-current assets		260	65,140,047,982	39,607,441,326
Long-term prepaid expenses	14	261	65,140,047,982	39,607,441,326
<b>Total assets</b>		270	<b>69,581,173,766,629</b>	<b>44,729,924,910,530</b>

# Consolidated balance sheet (continued)

as at 31 December 2025

	Note	Code	31 December 2025 VND	31 December 2024 VND
<b>RESOURCES</b>				
<b>Liabilities</b>		300	42,855,329,949,506	24,085,018,776,979
<b>Current liabilities</b>		310	11,947,551,940,878	7,092,665,737,443
Short-term trade accounts payable	19	311	595,318,890,965	529,481,109,109
Short-term advances from customers	20	312	1,572,487,859,345	757,523,177,558
Taxes and amounts payable to the State budget	21	313	684,669,531,915	210,231,024,005
Payable to employees		314	684,382,624	228,123,345
Short-term accrued expenses	23	315	3,302,903,092,606	2,205,794,271,910
Short-term unearned revenue		318	3,596,724,744	5,346,030,681
Other short-term payables	24	319	3,487,479,515,469	3,005,527,869,435
Short-term borrowings	25	320	2,287,009,577,181	371,484,360,597
Bonus and welfare funds		322	13,402,366,029	7,049,770,803
<b>Non-current liabilities</b>		330	30,907,778,008,628	16,992,353,039,536
Long-term accrued expenses	23	333	-	589,879,723
Long-term unearned revenue		336	31,163,916,071	35,877,018,134
Other long-term payables	24	337	2,786,031,617,369	6,079,254,094,359
Long-term borrowings	25	338	26,351,225,596,560	9,741,096,426,831
Deferred income tax liabilities	36	341	1,738,404,910,666	1,134,583,652,527
Long-term provisions for payables		342	951,967,962	951,967,962
<b>Owner's equity</b>		400	26,725,843,817,123	20,644,906,133,551
<b>Capital sources and funds</b>	26	410	26,725,843,817,123	20,644,906,133,551
Paid-in capital		411	9,417,547,590,000	7,676,047,590,000
- Ordinary shares with voting rights	27	411a	9,417,547,590,000	7,676,047,590,000
Share premium	27	412	5,163,224,570,000	2,743,529,570,000
Other capital under owner's equity		414	3,324,832,200,000	3,324,832,200,000
Investment and development funds		418	11,653,545,524	2,223,693,823
Retained earnings		421	6,883,868,092,749	4,811,255,659,305
- Cumulative undistributed profits after tax at the end of the previous year		421a	4,811,255,659,305	4,429,331,543,041
- Undistributed profits after tax of the current year		421b	2,072,612,433,444	381,924,116,264
Non-controlling interests	26	429	1,924,717,818,850	2,087,017,420,423
<b>Total resources</b>		440	69,581,173,766,629	44,729,924,910,530



Nguyễn Thi Thu Huong  
General Director

Pham Phuc Hieu  
Chief Accountant

Luu Phuong Mai  
Preparer

# Consolidated statement of income

for the year ended 31 December 2025

	Note	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Gross sales		01	6,687,125,604,053	2,775,773,466,955
Less: sale deductions		02	-	-
Net sales	29	10	6,687,125,604,053	2,775,773,466,955
Cost of sales	30, 35	11	(3,497,496,465,502)	(1,492,307,333,029)
Gross profit		20	3,189,629,138,551	1,283,466,133,926
Income from financial activities	31	21	678,601,010,444	451,291,295,434
Expenses from financial activities	32	22	(706,102,843,758)	(258,842,346,281)
- In which: interest expenses		23	(680,631,369,467)	(268,641,265,779)
Profit in an associate or joint venture company	18.1	24	192,026,722,711	15,912,953,359
Selling expenses	33, 35	25	(161,571,261,060)	(98,035,320,545)
General and administrative expenses	34, 35	26	(591,413,497,171)	(459,863,902,146)
Net operating profit		30	2,601,169,269,717	933,928,813,747
Other income	36	31	332,789,946,627	49,621,167,844
Other expenses		32	(4,616,046,940)	(261,023,264,069)
Profit/(Loss) from other activities		40	328,173,899,687	(211,402,096,225)
Accounting profit before tax		50	2,929,343,169,404	722,526,717,522
Current corporate income tax expenses	37	51	(717,848,435,775)	(295,380,490,601)
Deferred corporate income tax expenses	37	52	(3,353,778,349)	(4,112,797,786)
Net profit after tax		60	2,208,140,955,280	423,033,429,135
<b>Attributable to:</b>				
Net profit attributable to the parent company	26	61	2,103,625,414,463	381,924,116,264
Net profit attributable to non-controlling interest	26	62	104,515,540,817	41,109,312,871
Basic earnings per share	28	70	2,450	498
Diluted earnings per share	28	71	2,450	498



Bac Ninh, Vietnam

9 March 2026

\_\_\_\_\_  
 Nguyen Thi Thu Huong  
 General Director

\_\_\_\_\_  
 Pham Phuc Hieu  
 Chief Accountant

\_\_\_\_\_  
 Luu Phuong Mai  
 Preparer

# Consolidated statement of cash flows

(indirect method)

for the year ended 31 December 2025

	Note	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
<b>Cash flows from operating activities</b>				
Net profit before tax		01	2,929,343,169,404	722,526,717,522
<b>Adjustments for:</b>				
Depreciation and amortisation		02	181,750,586,475	165,079,687,237
Changes in provisions		03	10,993,344,014	(23,387,042,393)
Gains from investing activities		05	(1,245,746,772,835)	(485,128,975,544)
Interest expenses		06	700,381,369,467	275,444,043,557
<b>Operating profit before changes in working capital</b>		08	<b>2,576,721,696,525</b>	<b>654,534,430,379</b>
Changes in accounts receivable		09	(6,816,506,264,927)	(1,357,631,695,417)
Changes in inventory		10	(13,223,453,798,969)	(1,630,909,836,094)
Changes in accounts payable		11	1,175,149,678,538	6,332,927,903,931
Changes in prepaid expenses		12	(38,830,818,906)	(23,687,734,832)
Interest paid		14	(763,619,275,137)	(2,369,994,583,628)
Corporate income tax paid		15	(253,357,332,152)	(453,405,335,932)
<b>Net cash flows (used in)/generated from operating activities</b>		20	<b>(17,343,896,115,028)</b>	<b>1,151,833,148,407</b>
<b>Cash flows from investing activities</b>				
Acquisitions of fixed assets and construction in progress		21	(130,044,375,604)	(530,403,732,009)
Proceeds from disposal of fixed assets		22	132,620,706,300	55,633,635,900
Purchases of debt instruments of other entities		23	(1,785,545,209,397)	(7,664,089,157,973)
Loan collections, proceeds from sales of debt instruments		24	3,056,928,282,592	6,798,133,451,154
Cash outflows for equity investments in other entities		25	(5,637,210,817,783)	(1,197,250,000,000)
Cash inflows from the recovery of equity investments in other entities		26	358,300,000,000	339,000,000,000
Interest income		27	429,851,520,123	324,480,476,149
<b>Net cash flows used in investing activities</b>		30	<b>(3,575,099,893,769)</b>	<b>(1,874,495,326,779)</b>
<b>Cash flows from financing activities</b>				
Proceeds from capital contributions		31	4,215,965,000,000	1,000,000,000
Proceeds from loans' principals		33	20,233,206,443,902	9,416,895,848,867
Repayments of loans' principals		34	(1,727,302,057,588)	(2,970,490,953,646)
Dividends and profits paid to owners		36	(375,000,000)	(11,000,000)
<b>Net cash flows generated from financing activities</b>		40	<b>22,721,494,386,314</b>	<b>6,447,393,895,221</b>
<b>Net increase in cash and cash equivalents</b>		50	<b>1,802,498,377,517</b>	<b>5,724,731,716,849</b>
Cash and cash equivalents at beginning of the year	6	60	6,566,036,174,506	841,304,457,657
<b>Cash and cash equivalents at end of the year</b>	6	31	<b>8,368,534,552,023</b>	<b>6,566,036,174,506</b>

Bac Ninh, Vietnam

9 March 2026



**Nguyen Thi Thu Huong**  
General Director

**Pham Phuc Hieu**  
Chief Accountant

**Luu Phuong Mai**  
Preparer

# Notes to the consolidated financial statements

for the year ended 31 December 2025

## 1. Nature of operations of the Group

KinhBac City Development Holding Corporation ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh province on 27 March 2002, and subsequent amendments, with the 22nd amendment No. 2300233993 granted by the Department of Finance of Bac Ninh Province on 26 June 2025 to increase its chartered capital from VND7,676,047,590,000 to VND9,417,547,590,000. On 15 July 2025, the Company received the 23rd amended Enterprise Registration Certificate No. 2300233993, the latest, issued by the Department of Finance of Bac Ninh Province to update the address of its head office.

Total shares after increased capital is 941,754,759 shares. Par value: VND10,000. Securities code: KBC, are listed in Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 153/QD-SGDHCM issued by HOSE on 7 December 2009.

The current principal activities of the Company during the year are to invest, construct and trade in real estate, industrial park infrastructure; to lease, lease with the option to buy factories, or sell factory plants constructed by the Company in industrial parks, residential - urban areas, financial investment and other activities registered under the Enterprise Registration Certificate ("ERC").

The business cycle of the Company begins from the time of applying for an investment license, carrying out land clearance and construction, until the time of completion and handover to customers. Therefore, the business cycle of the Company's real estate activities may be more than 12 months. The business cycle of other activities is 12 months.

The Company's head office is located at Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province, Vietnam and its three branches: Ho Chi Minh branch is located at No. 20 Phung Khac Khoan, Sai Gon Ward, Ho Chi Minh City, Vietnam; Can Tho City branch is located at No.64 B8 Street, Hung Phu residential area, Hung Phu Ward, Can Tho City, Vietnam and Thai Nguyen branch is located at No.2 residential area, Uc Son Street, Phu Binh Ward, Thai Nguyen, Vietnam.

As at 31 December 2025, the Company had 24 subsidiaries (31 December 2024: 17 subsidiaries):

No.	Company's name	Voting right (%)	Effective interest (%)	Head office	Main activities in the ERC
<b>I - Group of directly owned subsidiaries</b>					
1	Saigon - Bac Giang Industrial Park Corporation	100.00	96.46	Lot CC, Quang Chau Industrial Park, Nenh ward, Bac Ninh province, Vietnam	Investment, building and trading real estates
2	Saigon - Hai Phong Industrial Park Corporation	89.26	89.26	Trang Due Industrial Park, An Phong ward, Hai Phong city, Vietnam	Investment, building and trading real estates
3	Northwest Saigon City Development Corporation	74.30	72.82	Tram Bom hamlet, National Road No. 22, Cu Chi ward, Ho Chi Minh City, Vietnam	Investment, building and trading real estates
4	Trang Cat Urban Development One Member Company Limited	100.00	100.00	Bai Trieu Area, in Dinh Vu - Cat Hai Economical Zone, Hai An ward, Hai Phong city, Vietnam	Investment, building and trading real estates

No.	Company's name	Voting right (%)	Effective interest (%)	Head office	Main activities in the ERC
5	NGD Invest Sole Member Company Limited	100.00	100.00	10 Hang Bot Street, O Cho Dua ward, Hanoi city, Vietnam	Investment, building and trading real estates
6	Kinh Bac Office and Factory Business One Member Company Limited	100.00	100.00	Lot B7, Que Vo Industrial Park, Phuong Lieu ward, Bac Ninh province, Vietnam	Investment, building and trading real estates
7	Tien Duong Development Holding Joint Stock Company	51.00	51.00	100 An Trach Street, Giang Vo ward, Hanoi city, Vietnam	Investment, building and trading real estates
8	Hung Yen Investment and Development Corporation	98.69	96.28	210 Nguyen Van Linh Street, Son Nam ward, Hung Yen province, Vietnam	Investment, building and trading real estates
9	Vung Tau Investment Group Joint Stock Company	(i)	(i)	LK 28 Hang Dieu 1 Street, Rach Dua ward, Ho Chi Minh city, Vietnam	Investment, building and trading real estates
10	Kinh Bac – Dong Thap City Development Corporation (ii)	90.00	90.00	7th Floor, Dong Thap Provincial Post Office Building, 71A Nam Ky Khoi Nghia Street, Dao Thanh Ward, Dong Thap Province, Vietnam	Investment, building and trading real estates
11	3H Vietnam Investment and Construction Company Limited (iii)	100.00	100.00	2nd floor, 1A Lang Ha Street, O Cho Dua Ward, Hanoi City, Vietnam	Trading real estates
12	A&E Logistics Company Limited (iv)	100.00	100.00	2nd floor, 1A Lang Ha Street, O Cho Dua Ward, Hanoi City, Vietnam	Postal services
<b>II - Group of indirectly owned subsidiaries</b>					
1	Tan Phu Trung - Long An Industrial Park One Member Company Limited	100.00	72.82	No. 133, Road 835, Can Giuoc ward, Tay Ninh province, Vietnam	Architectural activities and related technical consultancy
2	Bac Giang - Long An Industrial Park One Member Company Limited	100.00	96.46	No. 133, Road 835, Can Giuoc ward, Tay Ninh province, Vietnam	Architectural activities and related technical consultancy
3	Tan Tap Industrial Infrastructure Development Company Limited	100.00	89.26	No. 133, Road 835, Can Giuoc ward, Tay Ninh province, Vietnam	Architectural activities and related technical consultancy
4	Long An Development Invest Joint Stock Company	60.00	57.42	Tan Dong hamlet, Tan Tap ward, Tay Ninh province, Vietnam	Building and trading real estates
5	Bao Lac Spiritual Park Joint Stock Company	65.00	58.02	Ngo Xa village, Yen Phong ward, Bac Ninh Province, Vietnam	Funeral service activities
6	Quang Yen Electronics Company Limited	100.00	89.26	Lot NA8-2, high-class factory and factory project complex in Dam Nha Mac area, Lien Hoa ward, Quang Ninh province, Vietnam	Manufacture of electronic components
7	Quang Yen Manufacturing Industry Company Limited	100.00	89.26	Lot NA8-1, high-class factory and factory project complex, Dam Nha Mac area, Lien Hoa ward, Quang Ninh province, Vietnam	Producing nozzles for agricultural machinery engines
8	Hung Yen Hospitality Services Joint Stock Company	98.00	94.35	2 <sup>nd</sup> Floor, 210 Nguyen Van Linh street, Son Nam ward, Hung Yen province, Vietnam	Trading real estates

No.	Company's name	Voting right (%)	Effective interest (%)	Head office	Main activities in the ERC
9	Tan Phu Trung - Tay Ninh Industrial Park One Member Company Limited (v)	100.00	72.82	No. 348 Group 13, Bac Ben Soi hamlet, Ninh Dien ward, Tay Ninh province, Vietnam	Architectural activities and related technical consultancy
10	Trump International Vietnam Joint Stock Company (vi)	99.00	95.32	3rd Floor, No. 210, Nguyen Van Linh Street, Son Nam Ward, Hung Yen Province, Vietnam	Investment, building and trading real estates
11	Global Security Protection Services Joint Stock Company (vii)	79.00	76.06	4th Floor, No. 210 Nguyen Van Linh Street, Son Nam Ward, Hung Yen Province, Vietnam	Security services
12	Lang Ha Investment Corporation (viii)	99.00	99.00	1A Lang Ha Street, Giang Vo Ward, Hanoi City, Vietnam	Investment, building and trading real estates

- (i) Vung Tau Investment Group Joint Stock Company was registered and established in 2021. As of 31 December 2025, the Company and the remaining shareholders of Vung Tau Investment Group Joint Stock Company did not yet complete their capital contributions to this subsidiary. Details regarding the capital contribution commitment to this company are presented in Note 40.2.
- (ii) Kinh Bac – Dong Thap City Development Corporation was registered and established in September 2025. As at 31 December 2025, the company and the other shareholders of Kinh Bac - Dong Thap City Development Corporation have not yet completed their capital contribution to this subsidiary. Details regarding the capital contribution commitment in this company are presented in Note 40.2.
- (iii) 3H Vietnam Investment and Construction Company Limited was registered and established in 2023. As at 31 December 2025, the company has completed the procedures for acquiring the capital in this company. Details of this transaction are presented in Note 5.
- (iv) A&E Logistics Company Limited was registered and established in 2020. As at 31 December 2025, The company has completed the procedures for acquiring the capital in this company. Details of this transaction are presented in Note 5.
- (v) Tan Phu Trung - Tay Ninh Industrial Park One Member Company Limited was registered and established in 24 February 2025. This company is a subsidiary of Northwest Saigon City Development Corporation owned 100%.
- (vi) Trump International Vietnam Joint Stock Company was registered and established in 9 July 2025. This subsidiary is the subsidiary of Hung Yen Investment and Development Corporation owned 99%.
- (vii) Global Security Protection Services Joint Stock Company was registered and established 16 October 2025. This subsidiary is the subsidiary of Hung Yen Investment and Development Corporation owned 79%.
- (viii) 3H Vietnam Investment and Construction Company Limited was registered and established 9 June 2006. This subsidiary is owned 49% and 50% by 3H Vietnam Investment and Construction Company Limited and A&E Logistics Company Limited, respectively.

In addition, the Group also has associates as disclosed in Note 18.1

As at 31 December 2025, the Company had 255 employees (31 December 2024: 226 employees).

## **2. Fiscal year and accounting currency**

### **2.1. Fiscal year**

The Group's fiscal year is from 1 January to 31 December.

### **2.2. Accounting currency**

The consolidated financial statements are measured and presented using Vietnamese Dong ("VND").

## **3. Basis of preparation of consolidated financial statements**

### **3.1. Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises, Circular 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 and related regulations on the preparation and presentation of the consolidated financial statements. All items of the consolidated financial statements are prepared and presented under the historical cost basis except for investments in joint ventures and associates, and business combination as presented in Basis of consolidation.

The consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the Socialist Republic of Vietnam and furthermore their use is not designed for those who are not informed about Vietnam's principles, procedures and practices.

### **3.2. Basis of consolidation**

The Group's consolidated financial statements for the year ended 31 December 2025 are prepared on the basis of consolidation of the separate financial statements of KinhBac City Development Holding Corporation and the financial statements of its subsidiaries as presented in Note 1.

### **3.3. Subsidiaries**

Subsidiary is entity which the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Control right is determined through voting rights, usually presented by capital contribution percentage.

Subsidiary's financial statements is consolidated into the consolidated financial statements from the date the Group acquired control until the date the Group loses its control over the subsidiary. Subsidiary's accounting policies are applied to be consistent with the Parent company's accounting policies.

### **3.4. Non-controlling interests and transactions**

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group. Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

The divestment of the Group's interest in a subsidiary that does not result in a loss of control is recognized in line with the equity transaction method. In this method, the differences between the change in the Group's share of net assets of the subsidiary and any consideration transferred from the divestment of Group's interest in a subsidiary is recognised directly in the undistributed earnings under equity.

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated statement of income. The retained interest in the entity will be accounted for as either an investment in an other entity or investment to be equity accounted for since the divestment date.

### **3.5. Elimination transactions in consolidation**

All transactions, balances and unrealised gains or losses and expenses between companies in the Group are eliminated in consolidated financial statement.

## **4. Accounting policies**

### **4.1. Foreign exchange**

Transactions arising in currencies other than the reporting currency in VND are translated at the prevailing exchange rates at transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at foreign currency buying rate and selling rate at the balance sheet date as quoted by commercial banks where the Group regularly trades. The foreign currency cash in banks at the balance sheet date are translated at buying rate of the bank where the Group opens the foreign currency account. Foreign exchange differences arising on translation are recognized as income or expense in the consolidated statement of income.

### **4.2. Estimates**

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and prevailing accounting regulations in Vietnam requires 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **4.3. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

### **4.4. Investments**

#### **Trading securities**

Trading securities include securities which are held for trading purpose to earn profit. Trading securities are initially recorded at cost, which includes the purchase price plus the transaction costs, if any, such as the cost of brokerage, transaction expenses, information provision expense, taxes, fees and bank charges. Cost of trading securities is recognised at the fair value of the consideration at the time of transaction.

The Group recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised recorded at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Provision for diminution in value of trading securities is made only if there is evidence stating that the market value of securities held for trading purposes is lower than the carrying value. The provision is reversed if there is a subsequent increase in the market value of securities occurring after the recognition of provision. Reversed provision of trading securities is limited to not exceed their book value with the assumption that no provision has been made.

Gain/loss from sale of trading securities is recognised in the statement of income. Cost of trading securities disposed is measured by using the moving weighted average method.

#### **Investments held-to-maturity**

Investments held-to-maturity include term deposits, bonds, preferred stock where the issuer must repurchase at a certain time in the future and loans held-to-maturity for the purpose of earning interest periodically and other investments held-to-maturity. Investments held-to-maturity are initially measured at cost less provision for diminution in value. Provision for diminution in value of investments held-to-maturity is made when there is unlikely to recover those investments. Losses from irrecoverable investments, which have not been made provision, are recorded as expenses in the reporting period and reduction to the carrying amount of the investments.

#### **Investments in joint ventures and associates**

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. In addition, when there is a change directly recognised in the associate's equity, the Group will recognise its share corresponding to those changes in equity. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

The Group stops applying the equity method from the point when the investment is no longer an associate. If the remaining investment in the associate becomes a long-term financial investment, the investment is recognized at fair value and considered its initial cost at the time of initial recognition. The profit/(loss) from the liquidation of the investment in the associate is recognized in the consolidated income statement. Any unrealized profit corresponding to the Group's share in the associate at the time the equity method is discontinued is also recognized in the consolidated income statement.

#### **Investments in equity of other entities**

Investments in equity of other entities are investments in equity instruments of other entities without neither controlling rights nor co-controlling rights and without significant influence over investee. These investments are initially recorded at cost. Provision for diminution in value is made when the investees make losses, except when the loss was forecasted by the Management before the date of investment.

#### **4.5. Accounts receivable**

Trade account receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

#### **4.6. Lending**

Lending are loans to other parties for earning interest under agreements among parties which are hold to maturity. Lending are initialised at cost.

Subsequently, lending are measured at their net recoverable amount after provision for doubtful lending. The provision for doubtful lending is made based on the Management's assessment on indication that they might not be recoverable. Doubtful lending are written off when they are irrecoverable.

#### **4.7. Inventories**

Industrial and residential real estate properties which have been developed for sale in the normal course of operations of the Group, not held for lease or capital appreciation, are recorded as inventory at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

The cost of real estate properties for sale comprises land use fees and land rentals, land compensation and clearance costs, costs of road construction and drainage system construction, costs of tree planting and other infrastructure, construction costs payable to contractors, capitalized borrowing costs, consultancy costs, design costs, and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of real estate properties sold, as recognized in the consolidated statement of profit or loss, is determined based on the direct costs incurred in the development of such properties and the allocated general costs, which are distributed based on the corresponding area of each property.

#### **Provision for obsolete inventories**

An inventory provision is made for the estimated loss arising due to the impairment of value of finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

#### **4.8. Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the consolidated statement of income.

##### **Cost**

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

##### **Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

	Years
Buildings and structures (including land development and infrastructure costs)	5 – 45
Machinery and equipment	3 – 10
Vehicles	4 – 10
Office equipment	3 – 8
Other assets	3 – 8

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

#### **4.9. Intangible fixed assets**

##### **Software**

Cost of acquisition of software, which are not the integral parts of the related hardware, is capitalised and treated as the intangible assets. Software are amortised on a straight-line basis over three (3) years.

#### **4.10. Investment properties**

Investment properties are properties held to earn rentals or for capital appreciation.

#### **Cost**

Investment property is stated at cost less accumulated depreciation. The initial cost of an investment property comprises its purchase price, cost of land use rights and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditures incurred after investment property has been put into operation, such as repairs and maintenance, are normally charged to income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property, the expenditures are capitalised as an additional cost of investment property.

#### **Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

	Years
Buildings and structures	6 - 10
Land development and infrastructure costs	30 - 44

Investment property held-for-price appreciation has not been depreciated since 1 January 2017 in accordance with Circular 200. Impairment of investment property is recognised only if there is possible evidence stating that the value of investment property held-for-price appreciation is lower than market value and losses can be determined reliably. Any losses are recognised in cost of goods sold during the period. Where there is an increase in value of investment properties after impairment loss was recorded, the amount of increase in the value of investment properties is equal the maximum amount of impairment loss was recorded previously.

#### **4.11. Operating lease**

Leases wherein substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental payments applicable to such leases are recorded in the results of operations as incurred.

#### **4.12. Long-term assets in progress**

##### **Construction in progress**

Construction in progress is the whole value of the fixed assets have been bought, investment of construction in progress includes the cost of buildings, machinery and equipment which are in the process of construction or installation, overhaul of fixed assets in progress, completed fixed assets have not been handover or fixed assets have not been put to use. No depreciation is recorded until the construction and installation is complete and the asset is ready for its intended use at which time the related costs are transferred to tangible fixed assets.

#### **4.13. Prepaid expenses**

##### **Loan arrangement fee**

Loan arrangement fee is necessary to obtain borrowings and amortised on a straight line basis over the term of the loans.

##### **Infrastructure overhaul costs**

Infrastructure overhaul costs not qualified for recognition as fixed assets amortised on a straight-line basis over 36 months

##### **Tools and instruments**

Tools and supplies included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from (1) to (3) years.

#### **4.14. Payables and accrued expenses**

Payables and accruals are recognised as amounts to be paid in the future for goods and services received, whether or not billed to the Group.

#### **4.15. Borrowing and finance lease liabilities**

Borrowings and finance lease liabilities include borrowings and finance leases from banks, financial institutions, financial companies and other entities. Borrowings and finance lease liabilities are classified into short-term and long-term borrowings and finance lease liabilities on the balance sheet based on their remaining terms from the consolidated balance sheet date to the maturity date.

#### **4.16. Borrowings costs**

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred, except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets (even period of construction is less than 12 months), which are capitalised as a cost of the related assets.

#### **4.17. Employees benefits**

The Group participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Group for the Group's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Group and participants are based on the prevailing regulations specified to each period of time. The Group has no further obligation to fund the-post employment benefits of its employees.

The Group does not participate in any defined benefit plans.

#### **4.18. Provisions for liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

#### **4.19. Bonus and welfare fund**

Bonus and welfare fund is appropriated from the Group's net profit after tax and subject to approval of the Board of Management

#### **4.20. Equity**

##### **Share capital**

Share capital represents the nominal value of shares that have been issued.

##### **Share premium**

Share premium arising from the issuance of shares is recognized as share premium. Transaction costs directly attributable to the issuance of shares are deducted from the share premium, net of any related income tax benefits.

##### **Retained earnings**

Retained earnings represent the Group's accumulated results of operations (profit, loss) after corporate income tax at the balance sheet date.

##### **Investment and development fund**

Investment and development fund is set aside to serve the expansion of operations and in-depth investment of the Group.

#### **4.21. Dividend distribution**

Dividend of the Group is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Annual General Meeting.

#### 4.22. Revenue

##### **Revenue from long-term lease of land and infrastructure on industrial parks land**

Revenue from long-term leasing of land and infrastructure on industrial parks land is recognized at a point of time when the Company has transferred the majority of risks and benefits associated with ownership of the asset to the lessee and the revenue can be reliably measured.

##### **Revenue from sale of factories**

Revenue from sale of factories is recognised when the Company has transferred significant risks and rewards associated with the factories to the buyer and revenue can be reliably measured.

##### **Revenue from lease of factories**

Revenue from lease of factories under operating lease of factories is recognised in the consolidated income statement on a straight-line basis over the lease term.

##### **Revenue from rendering of services**

Revenue from rendering of services is recognised when services have been provided to the customers, and the outcome of the contract can be reliably measured.

##### **Gain from transfer of real estate properties**

Gain from transfer of real estates is determined when the majority of risks and rewards associated with ownership of the real estate have been transferred to the buyer.

##### **Gain from transfer of investment and trading of securities**

Gain from transfer of investment and trading of securities is determined as the difference between the sale proceeds and cost of the securities and/or investment held by the Company. Gain is recorded on the trade date, which is when the contract becomes effective.

##### **Dividends**

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

##### **Interest income**

Interest income and lending is recognised in the consolidated statement of income on a time-proportion basis using the effective interest method .

#### 4.23. Cost of land lease, infrastructure lease, and real estate transfer

Cost of long-term lease of land and infrastructure includes all direct costs that are attributable to the development of land and infrastructure and other overhead costs allocated on a reasonable basis to such activities including:

- All costs incurred for land and land development activities;
- All costs incurred for construction and construction related activities;
- Mandatory and non-saleable costs associated to development activities that would be incurred on existing and future land and infrastructure of the project such as common infrastructure, mandatory land reserve for public facilities

#### 4.24. Current and deferred income tax

Liabilities and/or Current income tax assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the consolidated income statement.

Deferred income tax is calculated using the liability method base on temporary differences. This method compares the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the consolidated statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

#### **4.25. Earnings per share**

##### **Basic earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders, after appropriations to the bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the period.

##### **Diluted earnings per share**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding as if all potential dilutive ordinary shares had been converted.

#### **4.26. Related parties**

Related parties include investors, ultimate parent company, subsidiaries of these parties and the Group.

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

#### **4.27. Segment reporting**

A segment is a component which can be separately identified in which the Group takes part in providing the sale of relevant goods or services (segment divided by business operation activities), or providing the sale of goods or services within a particular economic environment (segment divided by geographic regions), each of which is subject to risks and and returns that are different from those of other segments.

Real estate business activities within Vietnam and utility services are the primary sources of revenue and profit for the Group, whereas other business activities account for a small proportion of the Group's total revenue. Thus, the Group's management is of the view that the Group operates in only one business segment which is to trade in real estates and provide related support services. The Group operates only in the territory of Vietnam. Accordingly, the Group does not present segmental information.

#### **4.28. Contingencies**

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

#### **4.29. Subsequent events**

Post-year-end events that provide additional information about a company's position at the balance sheet date (adjusting events) are reflected in the consolidated financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

#### **4.30. Classification of assets and liabilities as current or non-current**

Assets and liabilities are classified as current or non-current on the balance sheet based on their remaining term of such assets and liabilities at the balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

#### 4.31. Off-balance sheet items

Amounts which are defined as off-balance sheet items under the Vietnamese Accounting System for Enterprises are disclosed in the relevant notes to these consolidated financial statements.

### 5. Significant transactions during the period

#### ***Acquisition of additional shares in Hung Yen Investment and Development Group Corporation***

During the year, the Company and Saigon – Hai Phong Industrial Park Corporation and Kinh Bac Office and Factory Business One Member Company Limited, subsidiaries of the Company, completed the acquisition of 261,800,000 shares, 136,800,000 shares, and 110,000,000 shares, respectively, of Hung Yen Investment and Development Group Corporation in accordance with the Board of Management's Resolution No. 2506.7/2025/KBC/HQ-HDQT. Accordingly, the Group's ownership interest in Hung Yen Investment and Development Group Corporation increased from 93.93% to 96.28%. This transaction also increased the Group's ownership interest in Hung Yen Hospitality Services Joint Stock Company, a subsidiary of Hung Yen Investment and Development Group Corporation, from 92.05% to 94.35%.

#### ***Capital contribution to establish Tan Phu Trung – Tay Ninh Industrial Park One Member Company Limited***

During the year, Northwest Saigon City Development Corporation, a subsidiary of the Company, contributed capital to establish Tan Phu Trung – Tay Ninh Industrial Park One Member Company Limited, with a charter capital of VND200 billion. This company was incorporated under Enterprise Registration Certificate No. 3901355243 issued by the Department of Planning and Investment of Tay Ninh Province on 24 February 2025. As at 31 December 2025, the Group's voting rights and ownership interest in this subsidiary were 100% and 72.82%, respectively.

#### ***Acquisition of additional shares in Saigon – Bac Giang Industrial Park Corporation***

During the year, Trang Cat Urban Development One Member Company Limited, a subsidiary of the Company, completed the acquisition of 2,550,000 shares of Saigon – Bac Giang Industrial Park Corporation in accordance with the Board of Management' Resolution No. 1712.3/2024/KBC/NQ-HDQT. Accordingly, the Group's ownership interest in Saigon – Bac Giang Industrial Park Corporation increased from 88.96% to 96.46%.

#### ***Capital contribution to establish Trump International Vietnam Joint Stock Company***

During the year, Hung Yen Investment and Development Group Corporation, a subsidiary of the Company, contributed capital to establish Trump International Vietnam Joint Stock Company, with a total investment of VND5,116,320 million in accordance with General Meeting of Shareholder's Resolution No. 03/2025/NQ-DHDCD. Trump International Vietnam Joint Stock Company is a joint stock company established under Enterprise Registration Certificate No. 0393100008 issued by the Department of Planning and Investment of Hung Yen Province on 9 July 2025, with a charter capital of VND5,168 billion. As at 31 December 2025, the Group's voting rights and ownership interest in this subsidiary were 99% and 95.31%, respectively.

#### ***Capital contribution to establish Global Security Protection Services Joint Stock Company***

During the year, Hung Yen Investment and Development Group Corporation, a subsidiary of the Company, contributed capital to establish Global Security Protection Services Joint Stock Company, with a total investment of VND7.9 billion in accordance with General Meeting of Shareholder's Resolution No. 01/2025/NQ-DHDCD. Global Security Protection Services Joint Stock Company is a joint stock company established under Enterprise Registration Certificate No. 0901214134 issued by the Department of Planning and Investment of Hung Yen Province on 16 October 2025, with a charter capital of VND10 billion. As at 31 December 2025, the Group's voting rights and ownership interest in this subsidiary were 79% and 76.06%, respectively.

#### ***Capital contribution to establish Kinh Bac – Dong Thap City Development Corporation***

During the year, the Company contributed capital to establish Kinh Bac – Dong Thap City Development Corporation, with a total investment of VND10 billion in accordance with Board of Management' Resolution No. 2808/2025/KBC/NQ-HDQ. Kinh Bac – Dong Thap City Development Corporation is a joint stock company established under Enterprise Registration Certificate No. 1201712129 issued by the Department of Planning and Investment of Dong Thap Province on 1 September 2025, with a charter capital of VND1,500 billion. As at 31 December 2025, the Group's voting rights and ownership interest in this subsidiary were 90% and 90%, respectively.

**Acquisition of shares in 3H Vietnam Investment and Construction Company Limited ("3H") and A&E Logistics Company Limited**

On 26 December 2025, the Company completed the procedures to acquire 9,450,000 shares of 3H Vietnam Investment and Construction Company Limited in accordance with Board of Management' Resolution No. 2212/2025/KBC/NQ-HDQT. As at 31 December 2025, the Group's voting rights and ownership interest in this subsidiary were both 100%.

On 26 December 2025, the Company also completed the procedures to acquire 9,650,000 shares of A&E Logistics Company Limited in accordance with Board of Management' Resolution No. 2212.1/2025/KBC/NQ-HDQT. As at 31 December 2025, the Group's voting rights and ownership interest in this subsidiary were both 100%.

In addition, 3H Vietnam Investment and Construction Company Limited and A&E Logistics Company Limited hold ownership interest of 49% and 50%, respectively, in Lang Ha Investment Corporation ("Lang Ha"). Accordingly, the Company obtained control over the above companies and consolidated their financial statements from 26 December 2025. The acquisition had the following effect on the Group's assets and liabilities on acquisition date:

	Fair value recognised on acquisition
Total assets	3,574,210,628,431
Total liabilities	(417,916,108,972)
Deferred corporate income tax impact (**)	(620,725,131,898)
<b>Net identifiable assets</b>	<b>2,535,569,387,561</b>
Portion of parent company	2,510,397,894,043
Business combination costs (*)	2,183,000,000,000
<b>Gain on bargain purchase (Note 36)</b>	<b>(327,397,894,043)</b>

(\*) Business combination costs includes actual cash payment paid by the Company for the acquisition of shares in 3H and A&E.

(\*\*) Deferred tax liabilities arised from the business combination transaction.

The profit, as well as revenue and expenses, for the period from 26 December 2025 to 31 December 2025 of the above three companies were insignificant and, accordingly, were not consolidated into the Group's consolidated financial statements for the year ended 31 December 2025.

Fair value of assets and liabilities of 3H, A&E and Lang Ha are determined upon the Certificates of Valuation No. 018/2026/0105/DG-AC, 018/2026/0104/DG-AC and 018/2026/0103/DG-AC issued by International Consulting and Auditing Company Limited dated 27 January 2026.

**Acquisition of shares in Saigon – Hue Investment Corporation**

During the year, Trang Cat Urban Development One Member Company Limited, a subsidiary of the Company, completed the acquisition of 13,113,700 shares of Saigon – Hue Investment Corporation in accordance with the Board of Management 's Resolution No. 1712.1/2024/KBC/NQ-HDQT. As at 31 December 2025, the Group's voting rights and ownership interest in this associate were 37.47% and 36.14%, respectively

**6. Cash and cash equivalents**

	31 December 2025	31 December 2024
	VND	VND
Cash on hand	38,786,758,519	31,403,093,659
Cash at bank	899,687,167,051	501,594,312,175
Cash equivalents (i)	7,430,060,626,453	6,033,038,768,672
	<b>8,368,534,552,023</b>	<b>6,566,036,174,506</b>

- (i) Cash equivalents at 31 December 2025 comprise short-term deposits in VND at banks, with terms ranging from 1 month to 3 months, earning interests from 1.9% to 4.75% per annum (31 December 2024: from 1.6% to 5.1% per annum).

## 7. Short-term investments

### 7.1 Trading Securities

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
<b>Short – term</b>				
Shares (i)	7,490,461,369	(6,772,454,269)	7,490,461,369	(6,756,845,419)
Other investments (ii)	1,854,868,000,000	-	1,854,868,000,000	-
	<b>1,862,358,461,369</b>	<b>(6,772,454,269)</b>	<b>1,862,358,461,369</b>	<b>(6,756,845,419)</b>

- (i) As at 31 December 2025 and 31 December 2024, the Company held 312,177 shares of Tan Tao Investment and Industry Corporation.
- (ii) This is an investment in Lotus Hotel Development Sole Member Company Limited. The Group presents this investment as a held-for-trading security as it plans to transfer this investment in short-term (Note 24).

### 7.2 Held-to-maturity investments

Held-to-maturity investments comprise term deposits at commercial banks with a maturity of 12 months, bearing interest rates ranging from 4.1% to 6% per annum (31 December 2024: from 4.1% to 6% per annum).

## 8. Short-term trade accounts receivable

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Kinh Bac Services Corporation	252,647,275,200	-	253,147,275,200	-
Sembcorp Integrated Hub Bac Ninh IV Co., Ltd.	381,303,371,834	-	-	-
SSESTEEL LTD	90,367,087,300	(90,367,064,725)	90,367,087,300	(90,367,064,725)
TST(VN) Co., Ltd.	92,026,515,201	-	-	-
Other trade receivables	448,527,989,014	(15,989,303,225)	321,132,819,309	(15,917,303,225)
Receivables from related parties (Note 38)	1,317,600	-	6,232,210,000	-
	<b>1,264,873,556,149</b>	<b>(106,356,367,950)</b>	<b>670,879,391,809</b>	<b>(106,284,367,950)</b>

## 9. Short-term prepayment to suppliers

	31 December 2025	31 December 2024
	VND	VND
Kinh Bac Investment and Consultant Corporation (i)	1,651,645,117,669	1,601,218,426,610
Kinh Bac Services Corporation (i)	1,721,973,222,978	1,387,456,605,939
Truong Son Waterproofing and Trade Construction Company Limited (ii)	500,000,000,000	-
TN Global Joint Stock Company (ii)	450,000,000,000	-
New City Design Consultant & Construction Joint Stock Company (ii)	350,000,000,000	-
Vinh Hung Long An Joint Stock Company (i)	300,000,000,000	-
New City Design Consultant & Construction Joint Stock Company (iii)	350,000,000,000	-
Other prepayment to suppliers	543,709,432,958	511,730,866,975
	<b>5,867,327,773,605</b>	<b>3,500,405,899,524</b>

- (i) This balance represents advances for land clearance and compensation, and for construction works of certain on-going projects of the Group. These prepayments to suppliers are secured by certain shares of real estate company held by some related parties (Note 38) and other parties.
- (ii) Advance payments to construction contractors based on General Contractor Contracts for the implementation of the Investment Project for the construction and operation of infrastructure in Trang Due 3 Industrial Park.
- (iii) Advance payments related to compensation, land clearance and construction of certain project components of the Trang Cat Urban and Service Area Project which currently are ongoing.

## 10. Provision for doubtful debts

	31 December 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
<b>Short-term trade receivables</b>	106,356,367,950	-	106,284,367,950	-
<i>SSESTEEL LTD</i>	90,367,064,725	-	90,367,064,725	-
<i>Lam Thinh Joint Stock Company</i>	9,083,322,575	-	9,083,322,575	-
<i>Viet Nhat Joint Stock Company</i>	6,833,980,650	-	6,833,980,650	-
<i>Others</i>	72,000,000	-	-	-
<b>Other receivables from lending</b>	12,453,810,086	-	500,000,000	-
<i>Saigon Tour Corporation</i>	500,000,000	-	500,000,000	-
<i>Mr. Phạm Đức Phong</i>	10,000,000,000	-	-	-
<i>Saigon Postel Corp.</i>	1,953,810,086	-	-	-
	<b>118,810,178,036</b>	<b>-</b>	<b>106,784,367,950</b>	<b>-</b>

## 11. Short-term loan receivables

	31 December 2025		31 December 2024	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short - term</b>				
Loans receivable from corporate counterparties (i)	2,363,409,532,105	(2,453,810,086)	1,626,595,384,342	(500,000,000)
<i>New City Design Consultant &amp; Construction</i>				
<i>Joint Stock Company</i>	468,000,000,000	-	-	-
<i>Saigon – Hue Investment Corporation</i>	-	-	328,090,000,000	-
<i>Saigon – Can Tho Industrial Park Corporation</i>	665,520,000,000	-	283,640,000,000	-
<i>Saigon – Binh Dinh Power Corporation</i>	260,000,000,000	-	260,000,000,000	-
<i>Kinh Bac Investment and Consultant Corporation</i>	184,500,000,000	-	-	-
<i>Kinh Bac Services Corporation</i>	23,400,000,000	-	199,051,616,859	-
<i>Saigon – Binh Thuan Power Plant Investment and</i>				
<i>Development JSC</i>	127,259,178,083	-	127,259,178,083	-
<i>Saigon – Ham Tan Tourism Corporation</i>	326,052,000,000	-	76,852,000,000	-
<i>Saigon Postel Corporation</i>	37,523,191,926	(1,953,810,086)	37,523,191,925	-
<i>Saigontel Service and Distribution Joint Stock</i>				
<i>Company</i>	23,015,000,000	-	23,015,000,000	-
Loans receivable from other corporate counterparties	248,140,162,096	(500,000,000)	291,164,397,475	(500,000,000)
Loans receivable from individual counterparties (ii)	72,274,221,629	(10,000,000,000)	72,274,221,629	-
<i>Mr. Hoang Van Cuong</i>	60,000,000,000	-	60,000,000,000	-
Loans receivable from other individual counterparties	12,274,221,629	(10,000,000,000)	12,274,221,629	-
Loans receivable from related parties (Note 38)	1,731,133,852,291	-	1,582,390,688,283	-
	4,166,817,606,025	(12,453,810,086)	3,281,260,294,254	(500,000,000)
<b>Long - term (iii)</b>				
<i>Saigon – Binh Dinh Power Corporation</i>	478,407,865,993	-	528,407,865,995	-
<i>Kinh Bac Services Corporation</i>	154,073,000,000	-	177,473,000,000	-
Loans receivable from other parties	-	-	51,280,000,000	-
	632,480,865,993	-	757,160,865,995	-
	4,799,298,472,018	(12,453,810,086)	4,038,421,160,249	(500,000,000)

- (i) The balance of VND2,363 billion as at 31 December 2025 represents loans to corporate counterparties, maturing before 31 December 2026, with interest rates ranging from 1% per annum to 12% per annum. Major of these loans are secured by certain shares of some real estate companies held by some related parties (Note 38) and other parties .
- (ii) The balance of VND72.3 billion as at 31 December 2025 represents loans to individual counterparties, maturing before 31 December 2026, with interest rates ranging from 0% per annum to 10% per annum .
- (iii) The balance of VND632.5 billion as at 31 December 2025 represents loans to corporate counterparties, maturing from May 2027 to December 2029, with interest rates ranging from 10.5% per annum to 11% per annum.

## 12. Other receivables

	31 December 2025	31 December 2024
	VND	VND
<b>Short-term</b>		
Advances to employees (i)	1,089,076,822,718	1,690,196,245,616
<i>Mr. Mai Nho Tuong</i>	419,887,833,433	957,069,213,673
<i>Mr. Phan Minh Toan Thu</i>	142,908,697,271	196,543,207,156
<i>Other parties</i>	526,280,292,014	536,583,824,787
Deposits for acquisition of shares (ii)	665,200,000,000	1,197,250,000,000
Management Board of Duc Hoa District Investment and Construction Project (iii)	166,810,547,992	999,211,187,724
Kinh Bac Services Corporation (iv)	417,965,092,934	482,337,760,000
Interest receivables from loans	405,874,464,921	317,518,083,152
Receivables from business cooperation contracts (v)	131,624,713,042	312,653,373,257
Long An Department of Finance (formerly Department of Planning and Investment) (vi)	16,144,200,000	32,093,100,000
Advance payment for land clearance (vii)	443,667,321,122	-
Other short-term receivables	400,992,313,539	321,258,822,023
Other receivables from related parties (Note 38)	2,297,305,787,740	610,572,977,354
	<b>6,034,661,264,008</b>	<b>5,963,091,549,126</b>
<b>Long-term</b>		
Receivables under investment cooperation contract with Lang Ha Investment Corporation (viii)	-	412,407,864,125
Other long-term receivables	283,361,269,442	132,274,734,103
Advances to Mr. Phan Minh Toan Thu	1,050,000,000	-
Other receivables from related parties (Note 38)	-	63,713,424,657
	<b>284,411,269,442</b>	<b>608,396,022,885</b>
	<b>6,319,072,533,450</b>	<b>6,571,487,572,011</b>

- (i) Primarily advances to the Group's staff for compensation, land clearance, project research, and work related to the Group's operations.
- (ii) Includes deposits to partners for the transfer of shares in several companies.
- (iii) This is an advance payment to the People's Committee of Duc Hoa District under the compensation, support, and resettlement plan for the Loc Giang Industrial Park project.
- (iv) This is a deposit for the transfer of assets attached to leased land, specifically factory buildings and office buildings in the Que Vo and Trang Due Industrial Parks.
- (v) Includes capital contributions from the Group under business cooperation contracts to invest in several industrial cluster projects.
- (vi) This is a deposit to the Long An Department of Finance (formerly the Department of Planning and Investment) for the implementation of the Phuoc Vinh Dong 2 Industrial Cluster and Phuoc Vinh Dong 4 Industrial Cluster Projects.
- (vii) Primarily advances for compensation and land clearance in the Que Vo Expanded Industrial Zone 2.
- (viii) In December 2023, the Company and Lang Ha Investment Corporation entered into an investment cooperation contract and related memoranda of understanding to develop the "Project" — a commercial and office center at 1A Lang Ha Street. In 2025, Lang Ha Investment Corporation became a subsidiary of the Group, so this balance had been fully offset.

### 13. Inventories

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Trang Cat Urban and Service Area	16,658,329,892,806	-	8,442,637,722,173	-
Phuc Ninh Urban Area	1,123,809,766,172	-	1,119,329,422,009	-
Tan Phu Trung Industrial Park	975,259,369,728	-	984,142,101,887	-
Loc Giang Industrial Park	1,818,761,452,488	-	58,385,285,024	-
Nenh Town Social Housing	1,191,398,918,140	-	773,332,297,639	-
Nam Son – Hap Linh Industrial Park	632,954,534,394	-	674,702,179,625	-
Trang Due Social Housing	487,619,454,707	-	332,221,286,628	-
Trang Due Urban Area	276,366,909,401	-	285,119,288,646	-
Trang Due Industrial Park	851,025,610,942	-	19,850,819,981	-
Dang Le Industrial Cluster	159,406,033,231	-	387,734,759,919	-
Kim Dong Industrial Cluster	199,835,971,033	-	187,895,019,577	-
Chinh Nghia Industrial Cluster	125,776,222,995	-	198,704,624,645	-
Trump International Hung Yen	739,121,172,928	-	-	-
Kim Thanh 2 Industrial Zone	519,951,121,776	-	-	-
Other projects	1,313,511,310,096	-	385,619,134,115	-
	<b>27,073,127,740,837</b>	<b>-</b>	<b>13,849,673,941,868</b>	<b>-</b>

As at 31 December 2025, certain the Group's inventories were pledged as collateral for the Group's borrowings as disclosed in Note 25.

### 14. Prepaid expenses

	31 December 2025	31 December 2024
	VND	VND
<b>Short-term</b>		
Commission on real estate transfer	74,352,337,642	62,542,862,687
Other short-term prepaid expenses	2,321,958,195	788,895,337
	<b>76,674,295,837</b>	<b>63,331,758,024</b>
<b>Long-term</b>		
Repair and maintenance costs for infrastructure and factory facilities	23,185,438,876	26,403,665,863
Loan arrangement fees, commitment to disburse funds	30,360,333,333	-
Other long-term prepaid expenses	11,594,275,773	13,203,775,463
	<b>65,140,047,982</b>	<b>39,607,441,326</b>
	<b>141,814,343,819</b>	<b>102,939,199,350</b>

## 15. Tangible fixed assets

	Buildings and structures (including land development and infrastructure costs)	Machinery and equipment	Vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Cost</b>						
1 January 2025	573,322,715,564	90,592,958,301	182,836,411,709	38,890,299,914	1,323,109,090	886,965,494,578
Transfer from CIP	1,051,082,468	141,669,553,191	-	-	-	142,720,635,659
Purchases	-	1,432,747,378	36,600,095,819	1,184,527,779	30,999,000	39,248,369,976
Disposal	-	-	(686,403,636)	(40,000,000)	-	(726,403,636)
Increase due to buy subsidiary	240,635,188	1,157,209,091	2,297,535,977	181,081,080	175,000,000	4,051,461,336
31 December 2025	574,614,433,220	234,852,467,961	221,047,639,869	40,215,908,773	1,529,108,090	1,072,259,557,913
<b>Accumulated depreciation</b>						
1 January 2025	(299,050,019,979)	(61,822,706,043)	(90,103,571,682)	(26,521,885,272)	(1,323,109,090)	(478,821,292,066)
Depreciation	(39,739,285,217)	(15,634,357,013)	(19,720,067,571)	(4,280,748,573)	(3,444,332)	(79,377,902,706)
Disposal	-	-	686,403,636	-	-	686,403,636
Increase due to buy subsidiary	-	-	-	-	(157,986,140)	(157,986,140)
31 December 2025	(338,789,305,196)	(77,457,063,056)	(109,137,235,617)	(30,802,633,845)	(1,484,539,562)	(557,670,777,276)
<b>Carrying amount</b>						
1 January 2025	274,272,695,585	28,770,252,258	92,732,840,027	12,368,414,642	-	408,144,202,512
31 December 2025	235,825,128,024	157,395,404,905	111,910,404,252	9,413,274,928	44,568,528	514,588,780,637

As at 31 December 2025, certain tangible fixed assets, being buildings and structures were pledged as collateral for the Group's borrowings as disclosed in Note 25.

Cost of fully depreciated fixed assets as at 31 December 2025 which are still in use are approximately VND239 billion (as of December 31, 2024: approximately VND167.6 billion).

## 16. Investment properties

	Buildings (including land development and infrastructure costs)
	VND
<b>Cost</b>	
1 January 2025	1,549,022,147,988
Disposal	(99,021,670,012)
31 December 2025	1,450,000,477,976
<b>Accumulated amortization</b>	
1 January 2025	(256,737,878,382)
Depreciation	(102,328,215,765)
Disposal	14,597,070,977
Adjustment	1,078,311,200
31 December 2025	(343,390,711,970)
<b>Carrying amount</b>	
1 January 2025	1,292,284,269,606
31 December 2025	1,106,609,766,006

The Group's investment properties comprise factories (including land) located in industrial parks held for operating lease purposes.

As at 31 December 2025, certain investment properties, being factories, were pledged as collateral for the Group's borrowings as disclosed in Note 25.

## 17. Construction in progress

	31 December 2025	31 December 2024
	VND	VND
1A Lang Ha Commercial and Office Center Project (i)	3,530,263,782,473	-
Hanoi Diplomatic Corps Area (ii)	250,285,068,087	246,966,924,174
Water supply and wastewater treatment system of Nam Son - Hap		
Linh Industrial Park	187,214,561,882	166,218,656,815
Hung Yen Provincial Convention Center Project	72,776,574,048	72,776,574,048
Other construction in progress	160,150,457,468	245,369,138,544
	<b>4,200,690,443,958</b>	<b>731,331,293,581</b>

- (vi) Reflects the acquisition of the 1A Lang Ha Commercial and Office Center Project during the year through the purchase of shares in 3H Vietnam Investment and Construction Company Limited ("3H") and A&E Logistics Company Limited ("A&E").
- (vi) According to the infrastructure transfer contract No. 2592/2009/HANCORP-KBC dated 5 October 2009, Hanoi Construction Corporation JSC transferred the infrastructure to the Group to facilitate the implementation of the investment project for the construction of headquarters, representative offices, and international organizations in Hanoi Diplomatic Corps Area.

## 18. Long-term investment

### 18.1 Investments in joint ventures and associates

	31 December 2025		31 December 2024	
	Voting interest	Ownership interest	Voting interest	Ownership interest
	%	%	%	%
Sai Gon – Da Nang Investment Corporation (i)	46.25%	46.19%	48.00%	48.00%
Sai Gon – Nhon Hoi Industrial Park Corporation (ii)	42.76%	37.20%	35.49%	35.49%
Le Minh Xuan 2 Industrial Park Investment Corporation (iii)	22.72%	22.72%	22.72%	22.72%
Saigon Telecommunication & Technologies Corporation (iv)	21.48%	21.48%	21.48%	21.48%
Saigontel Long An Company Limited (v)	25.00%	22.32%	22.32%	22.32%
Scanviwood Corporation (vi)	34.00%	34.00%	34.00%	34.00%
Saigon – Hue Investment Corporation (vii)	37.47%	36.14%	-	-

#### (i) Saigon – Da Nang Investment Corporation

Saigon - Da Nang Investment Corporation is established and operated under the Enterprise Registration Certificate No. 0400503777 issued by the Department of Planning and Investment of Da Nang City, with a registered charter capital of VND200 billion. The main activity according to the Business Registration Certificate of this company is to trade in real estate, industrial park infrastructure, land use rights of the owner, the user or the lessee.

Its head office is at 61A Nguyen Van Cu Street, Hai Van Ward, Da Nang City, Vietnam.

In 2025, Saigon - Bac Giang Industrial Park Corporation, a subsidiary of the Company, made an additional investment in Saigon - Da Nang Investment Corporation, resulting in an increase of 1.75% in both voting right and effective interest. Simultaneously in 2025, the Company also transferred 700,000 shares of Saigon - Da Nang Investment Corporation to Kinh Bac Investment and Consultant Corporation, equivalent to a 3.5% reduction in voting rights. The net profit arising from this transfer transaction was recognized as financial income for the year, as presented in Note 31. Accordingly, as of 31 December 2025, the Group's voting right and ownership interest in this associated company were 46.25% and 46.19%, respectively.

**(ii) Saigon – Nhon Hoi Industrial Park Corporation**

Saigon - Nhon Hoi Industrial Park Corporation is established and operated under the Business Registration Certificate No. 4100579765 issued by the Department of Planning and Investment of Binh Dinh province, with a registered charter capital of VND1,200 billion. The main activity according to the Business Registration Certificate of this company is to trade in real estate, industrial park infrastructure, land use rights of the owner, the user or the lessee.

Its head office is at Lot A2-01, N3 Street, Nhon Hoi Industrial Park – Zone A, Quy Nhon Dong Ward, Gia Lai Province, Vietnam.

During 2025, this associated company increased its charter capital to VND2,500 billion, resulting in changes to the voting right and ownership interest of the Group, to 42.76% and 37.20%, respectively.

**(iii) Le Minh Xuan 2 Industrial Park Investment Corporation**

Le Minh Xuan 2 Industrial Park Investment Corporation operates under Enterprise Registration Certificate No. 0311757628 issued by the Department of Planning and Investment of Ho Chi Minh City, with charter capital of VND458,125 billion. The company's main business activities are real estate project development and trading land use rights under ownership, usage rights, or lease.

Its head office is at 20 Phung Khac Khoan Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

**(iv) Saigon Telecommunication & Technologies Corporation**

Saigon Telecommunication & Technologies Corporation was established under the Business Registration Certificate No. 0302615063 issued by the Department of Planning and Investment of Ho Chi Minh city with a registered charter capital of VND1,480 billion. The main activities according to the Company's Business Registration Certificate include trading computer, electronic equipment, materials, telecommunication and post equipment; trading and installation of transmission equipment, connection, security equipment for communication; information technology consulting; designing and installation of computer system; constructing industrial park, leasing warehouses, factories.

Its head office is at Lot 46, Quang Trung Software City, Trung My Tay Ward, Ho Chi Minh City, Vietnam.

**(v) Saigontel Long An Company Limited**

Saigontel Long An Company Limited is registered under the Business Registration Certificate No. 1101977241 issued by the Department of Planning and Investment of Long An Province, with a registered charter capital of VND700 billion. The main activity according to the Business Registration Certificate of this company is to trade in real estate, land use rights of the owner, the user or the lessee.

Its head office is at Tan Dong Hamlet, Tan Tap Commune, Tay Ninh Province, Vietnam.

**(vi) Scanviwood Corporation**

Scanviwood Corporation was established pursuant to the Business Registration Certificate No. 0301213033 issued by the Department of Planning and Investment of Ho Chi Minh City, with a registered charter capital of VND31.69 billion. The main activity according to the Business Registration Certificate of this company is manufacturing of household products for export.

Its head office is at 565 An Duong Vuong Street, An Lac Ward, Ho Chi Minh City, Vietnam.

**(vii) Saigon – Hue Investment Corporation**

Saigon – Hue Investment Corporation is registered to operate under Business Registration Certificate No. 3300512389 issued by the Department of Planning and Investment of Hue City, with charter capital of VND350 billion. According to its Business Registration Certificate, the company's principal activities are investing, constructing, and operating infrastructure within and outside industrial parks, residential–urban areas, resettlement areas, and worker housing areas; and constructing industrial, civil, and transport works.

Its head office is at Tay Cang Chan May, Chan May – Lang Co Commune, Hue City, Vietnam.

The value of the investment in these associates as at 31 December 2025 are as follows

	Saigon – Da Nang Investment Corporation VND	Le Minh Xuan 2 Industrial Park Investment Corporation VND	Saigon – Nhon Hoi Industrial Park Corporation VND	Saigon Telecommunication & Technologies Corporation VND	Saigontel Long An Company Limited VND	Scanviwood Corporation VND	Saigon – Hue Investment Corporation VND	Total VND
<b>Investment value</b>								
1 January 2025	96,000,000,000	583,000,000,000	540,000,000,000	582,461,891,074	175,000,000,000	7,204,600,000	-	1,983,666,491,074
Increase	119,000,000,000	-	2,071,246,600,000	-	-	-	721,253,500,000	2,911,500,100,000
Disposal	(7,000,000,000)	-	-	-	-	-	-	(7,000,000,000)
31 December 2025	208,000,000,000	583,000,000,000	2,611,246,600,000	582,461,891,074	175,000,000,000	7,204,600,000	721,253,500,000	4,888,166,591,074
<b>Accumulated share of profit/(loss) after acquisition of associates</b>								
1 January 2025	2,129,925,111,659	(972,059,365)	408,978,802,208	40,776,217,056	(5,264,926,632)	(2,607,003,869)	-	2,570,836,141,057
Share of profit/(loss) for the year	113,850,925,121	(281,900,551)	4,297,697,027	79,137,748,548	(5,777,125,499)	-	799,378,065	192,026,722,711
Disposal	(165,486,756,355)	-	-	-	-	-	-	(165,486,756,355)
31 December 2025	2,078,289,280,425	(1,253,959,916)	413,276,499,235	119,913,965,604	(11,042,052,131)	(2,607,003,869)	799,378,065	2,597,376,107,413
<b>Allocated goodwill</b>								
1 January 2025	-	-	-	(160,227,726,386)	-	-	-	(160,227,726,386)
31 December 2025	-	-	-	(160,227,726,386)	-	-	-	(160,227,726,386)
<b>Net carrying value</b>								
1 January 2025	2,225,925,111,659	582,027,940,635	948,978,802,208	463,010,381,744	169,735,073,368	4,597,596,131	-	4,394,274,905,745
31 December 2025	2,286,289,280,425	581,746,040,084	3,024,523,099,235	542,148,130,292	163,957,947,869	4,597,596,131	722,052,878,065	7,325,314,972,101

## 18.2 Other long-term investments

	ownership interest %	Number of shares	31 December 2025		Fair value	ownership interest %	Number of shares	31 December 2024	
			Carrying amount VND					Carrying amount VND	Fair value
Saigon - Quy Nhon Mining Corporation (i)	6.90	7,590,000	339,000,000,000			6.90	7,590,000	339,000,000,000	
VTC - Saigontel Media Corporation	19.19	3,070,020	30,700,200,000	(iii)	(iii)	19.19	3,070,020	30,700,200,000	(iii)
Saigon Investment Corporation	0.67	1,000,000	25,000,000,000	(iii)	(iii)	0.67	1,000,000	25,000,000,000	(iii)
Saigon - Binh Phuoc Industrial Park Corporation (ii)	0.59	10,693	1,069,300,000	(iii)	(iii)	10.56	190,000	19,000,000,000	(iii)
Saigon - Ham Tan Tourism Corporation	1.63	70,000	7,000,000,000	(iii)	(iii)	1.63	70,000	7,000,000,000	(iii)
Saigon - Binh Thuan Power Plant Investment and Development Corporation	0.35	350,000	3,500,000,000	(iii)	(iii)	0.35	350,000	3,500,000,000	(iii)
Saigon - Long An Industrial Park Corporation	0.15	30,000	300,000,000	(iii)	(iii)	0.15	30,000	300,000,000	(iii)
			406,569,500,000					424,500,200,000	
Provision for long-term investment devaluation			(300,000,000)					(1,348,074,922)	
<b>Net value</b>			<b>406,269,500,000</b>					<b>423,152,125,078</b>	

- (i) In December 2024, the Company received a deposit for the transfer of its entire ownership in this company as disclosed in Note 24. As at 31 December 2025, the Company is in the process of transferring these shares.
- (ii) During the year, the Company liquidated part of its investment of Saigon - Binh Phuoc Industrial Park. Accordingly, the Group's voting interest and ownership interest in this Company decreased to 0.59%.
- (iii) The Group has not been able to collect necessary information to determine the fair value of the shares held in these companies

## 19. Short-term trade accounts payable

	31 December 2025		31 December 2024	
	Amount VND	Recoverable amount VND	Amount VND	Recoverable amount VND
<b>Short-term trade payables to third parties</b>				
Licogi 13 Joint Stock Company	221,399,180,903	221,399,180,903	302,812,618,610	302,812,618,610
Truong Phat Investment Joint Stock Company	18,052,300,072	18,052,300,072	41,936,057,850	41,936,057,850
HP Land Real Estate Business Joint Stock Company	13,019,970,115	13,019,970,115	13,019,970,115	13,019,970,115
Van Loi Phat Investment Joint Stock Company	3,103,807,113	3,103,807,113	5,682,998,346	5,682,998,346
Cong Thanh Environment - Technology Co., Ltd	9,367,736,839	9,367,736,839	14,208,592,734	14,208,592,734
Other suppliers	330,375,895,923	330,375,895,923	151,820,871,454	151,820,871,454
	595,318,890,965	595,318,890,965	529,481,109,109	529,481,109,109

## 20. Short-term advances from customers

	31 December 2025	31 December 2024
	VND	VND
Advances for purchase of apartments in social housing and commercial housing projects	1,253,350,779,315	420,685,622,164
Advances for land lease at Tan Phu Trung Industrial Park	220,728,724,872	189,466,001,835
Advances for deposits to purchase factories	24,057,071,941	120,807,198,656
Others	74,351,283,217	26,564,354,903
	<b>1,572,487,859,345</b>	<b>757,523,177,558</b>

## 21. Taxes and other receivable from/payable to the State budget

	31 December 2024	(Receivable)/ Payable	During the year Payment/Net off	31 December 2025
	VND	VND	VND	VND
<b>Receivables</b>				
Corporate income tax	80,477,240,006	35,010,030,398	(50,913,551,162)	64,573,719,242
Other taxes	1,451,652,898	15,513,764,700	(12,911,996,035)	4,053,421,563
	81,928,892,904	50,523,795,098	(63,825,547,197)	68,627,140,805
<b>Payables</b>				
Value added tax	-	488,896,635,421	(485,939,832,652)	2,956,802,769
Corporate income tax	203,341,667,697	707,506,614,878	(238,624,023,469)	672,224,259,106
Personal income tax	1,243,612,134	22,176,866,903	(21,380,386,432)	2,040,092,605
Annual land rental fee	-	28,645,207,421	(28,645,207,421)	-
Other taxes	5,645,744,174	31,421,727,602	(29,619,094,341)	7,448,377,435
	210,231,024,005	1,278,647,052,225	(804,208,544,315)	684,669,531,915

## 22. Capitalised borrowing costs

During the year, the Group capitalised borrowing costs totaling VND1,333 billion. These borrowing costs relate to specific borrowings used for the investment and development Nam Son - Hap Linh Industrial Park, Phuc Ninh Urban Area, Trang Due Industrial Park and Urban Area, Trang Cat Urban Area, and other basic construction investment projects of the Group.

## 23. Accrued expenses

	31 December 2025	31 December 2024
	VND	VND
<b>Short-term</b>		
Accrued construction and infrastructure development costs, and construction costs for real estate already handed over	2,473,408,394,449	2,030,121,527,881
Accrued land rental	77,100,326,215	72,728,051,868
Interest expenses and bond interest payable to other parties	713,705,866,620	63,067,273,742
Other accrued expenses	38,688,505,322	39,877,418,419
	<b>3,302,903,092,606</b>	<b>2,205,794,271,910</b>
<b>Long-term</b>		
Interest payable to related parties (Note 38)	-	589,879,723
	<b>3,302,903,092,606</b>	<b>2,206,384,151,633</b>

## 24. Other payables

	31 December 2025	31 December 2024
	VND	VND
<b>Short - term</b>		
Payables for capital contribution transfers (i)	1,804,868,000,000	1,804,868,000,000
Deposits received for performance of real estate project contracts and long-term industrial park leases (ii)	610,027,816,445	605,147,816,445
Deposits received under long-term land lease agreements with infrastructure in industrial parks	735,607,644,145	282,297,347,825
Infrastructure maintenance and repair fees	144,387,204,697	93,963,963,884
Dividends payable	72,495,997,950	72,495,997,950
Evergreen Bac Giang Sustainable Investment Development Joint Stock Company	59,676,674,639	59,676,674,639
Evergreen Sustainable Investment Development Joint Stock Company	259,726,028	24,000,000,000
Viettel Group	14,500,000,000	15,500,000,000
Construction deposits received	13,630,815,000	-
Other short-term payables and accruals	32,025,636,565	47,578,068,692
	<b>3,487,479,515,469</b>	<b>3,005,527,869,435</b>
<b>Long - term</b>		
Deposits, escrow and collateral	45,114,082,511	82,928,645,423
Deposits received to secure contract performance (iii)	-	5,650,000,000,000
Deposits received for share transfer (iv)	339,000,000,000	339,000,000,000
Vinatex – Tan Tao Investment Corporation (v) (Note 38)	2,353,000,000,000	-
Other payables	48,917,534,858	7,325,448,936
	<b>2,786,031,617,369</b>	<b>6,079,254,094,359</b>
	<b>6,273,511,132,838</b>	<b>9,084,781,963,794</b>

- (i) This is the payable to Tan Hoang Minh Co. Ltd under contract for the transfer of equity capital in Lotus Hotel Development Sole Member Company Limited (Note 7.1).
- (ii) These are mainly customer deposits to acquire transfers in real estate projects and deposits for leasing land and infrastructure at the Group's industrial park projects.
- (iii) This is a deposit from Saigon - Ham Tan Tourism Corporation to ensure the signing and execution of the real estate brokerage service contract for the Trang Cat Urban and Service Area Project. The deposit is valid until 20 February 2026. On 1 July 2025, the Group signed a Liquidation of the deposit agreement with Saigon - Ham Tan Tourism Corporation and refunded the entire deposit amount.
- (iv) This is a deposit from Kinh Bac Investment and Consultant Corporation for the transfer of all shares of Saigon - Quy Nhon Mining Corporation (Note 18.2).
- (v) Investment cooperation agreement with Vinatex – Tan Tao for the development of the Trang Due 3 Industrial Park Project. Vinatex – Tan Tao transferred cooperation capital to Saigon – Hai Phong Industrial Park Corporation, a subsidiary, to be used for advances/payments for site clearance, construction, development, and operation of the project. The contract term is 84 months starting from the capital transfer date of 20 June 2025. The cooperation profit is calculated based on the post-tax profit of the Project multiplied by the actual cooperation ratio.

## 25. Borrowings

		31 December 2025		During the year		31 December 2024	
	Amount	Afford to pay	Increase	Decrease	Amount	Afford to pay	
	VND	VND	VND	VND	VND	VND	VND
<b>Short-term</b>							
Short-term borrowings from banks (Note 25.1)	98,014,856,416	98,014,856,416	178,529,318,116	(130,455,911,173)	49,941,449,473	49,941,449,473	
Current portion of long-term borrowings from banks (Note 25.1)	1,012,111,942,987	1,012,111,942,987	961,452,758,844	(176,553,726,981)	227,212,911,124	227,212,911,124	
Current portion of Bonds (Note 25.2)	987,052,777,778	987,052,777,778	987,052,777,778	-	-	-	
Borrowings from related parties (Note 38)	-	-	-	(8,500,000,000)	8,500,000,000	8,500,000,000	
Other short-term borrowings (Note 25.3)	189,830,000,000	189,830,000,000	104,000,000,000	-	85,830,000,000	85,830,000,000	
	2,287,009,577,181	2,287,009,577,181	2,231,034,854,738	(315,509,638,154)	371,484,360,597	371,484,360,597	
<b>Long-term</b>							
Long-term borrowings from banks (Note 25.1)	26,351,225,596,560	26,351,225,596,560	19,398,217,941,643	(1,773,385,994,136)	8,726,393,649,053	8,726,393,649,053	
Bonds (Note 25.2)	-	-	9,875,000,000	(977,177,777,778)	967,302,777,778	967,302,777,778	
Borrowings from related parties (Note 38)	-	-	-	(30,000,000,000)	30,000,000,000	30,000,000,000	
Other long-term borrowings (Note 25.3)	-	-	-	(17,400,000,000)	17,400,000,000	17,400,000,000	
	26,351,225,596,560	26,351,225,596,560	19,408,092,941,643	(2,797,963,771,914)	9,741,096,426,831	9,741,096,426,831	
	28,638,235,173,741	28,638,235,173,741	21,639,127,796,381	(3,113,473,410,068)	10,112,580,787,428	10,112,580,787,428	

## 25.1 Borrowings from banks

Details of short-term borrowings from banks as at 31 December 2025 are as follows:

## (\*) Short-term

<u>Banks</u>	<u>Balance as at</u>		<u>Interest rate</u>	<u>Due date</u>	<u>Collateral</u>
	<u>31 December 2025 (VND)</u>				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Industrial Park branch	43,547,796,141	7.6% per annum	The last repayment date is 8 June 2026. Loan principal is repayable every 3 or 6 months from the date of debt receipts.		All industrial park infrastructure works in Que Vo Industrial Park, Que Vo Industrial Park Expansion, and Nam Son - Hap Linh Industrial Park phase 1, along with all associated rights and interests or any arising benefits from clean water supply contracts, wastewater treatment contracts, and infrastructure usage contracts in Que Vo Industrial Park and Que Vo Industrial Park Expansion.

Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch	17,500,000,000	4.8% per annum	Loan principal due after 6 months, maturing on 23 February 2026	The borrowings are collateralized by fixed-term deposits with original tenors ranging from 1 to 12 months placed at Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch with total amount of VND57,000,000,000
	10,967,060,275	5.5% per annum	Loan principal due after 12 months, maturing on 4 March 2026.	
	16,000,000,000	5% per annum	Loan principal due after 12 months, maturing on 14 October 2026.	
	10,000,000,000	5% per annum	Loan principal due after 12 months, maturing on 30 September 2026.	
<b>Total</b>	<b>98,014,856,416</b>			

**(\*) Long-term**

<u>Banks</u>	<u>31 December 2025 (VND)</u>	<u>Interest rate</u>	<u>Due date</u>	<u>Collateral</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade – Que Vo Industrial Park Branch	278,418,833,582	8.5% per annum	Loan principal is repayable semi-annually, with final maturity on 29 January 2029.	All land-attached assets; all movable assets formed (including but not limited to machinery, equipment and tools); all compensation, site clearance and land levelling costs and other expenses paid; and all rights and benefits attached to or arising from Phase 2 of the Investment Project for Construction and Infrastructure Development of Nam Son – Hap Linh Industrial Park.
	6,840,815,857	8.5% per annum	Loan principal is repayable quarterly, with maturity on 30 July 2026.	All machinery, equipment, tools, movable assets, mean of transportations, and machinery formed in the future to serve clean water treatment company with capacity of 19,000 m3 at Nam Son Hap Linh Industrial park, Bac Ninh Province and all profits, receivables from doing business, exploiting land use right and assets, etc. attached to land or doing business, exploiting, fee managements, development of project on clean water treatment company with the capacity of 19,000 m3.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh Branch	71,000,000,000	7.5% per annum	No principal repayment is required before 31 December 2027; the maximum loan term extends to 30 December 2030.	Land-attached assets to be formed in the future, and all property rights (including but not limited to rights to claim receivables, rights of allocation, use, exploitation and/or ownership) attached to or arising from the Investment Project for Construction of Technical Infrastructure and CT4 Building within the Commercial and Service Area at Land Lot TMDV-05, Bac Song Cam New Urban Area, Thuy Nguyen Ward, Hai Phong City.

<u>Banks</u>	<u>31 December 2025 (VND)</u>	<u>Interest rate</u>	<u>Due date</u>	<u>Collateral</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh Branch	40,764,868,478	7.7% per annum	Loan principal matures on 12 November 2029. Principal and interest are payable quarterly in accordance with the bank's repayment schedule.	753 residential units of the Nen Social Housing Project, Bac Giang, located on Land Plot No. 817 (CT1).
	205,989,452,995	6.5% per annum	Loan principal matures on 11 September 2030. Interest is payable quarterly.	All rights and interests attached to the assets formed from the Nen Social Housing Project, Bac Giang, located on Land Plot No. 818 (CT2).
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngo Quyen Branch	169,940,678,348	9.5% per annum	Loan principal matures on 15 December 2027. Principal and interest are payable quarterly in accordance with the bank's repayment schedule.	Five apartment blocks of the Trang Due Project and seven factory units in Que Vo Industrial Park, Bac Ninh.
	24,522,379,423	9.5% per annum	Loan principal matures on 7 August 2028. Interest is payable monthly.	Two logistics warehouses to be formed in the future at Trang Due Logistics Center.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Que Vo Industrial Park Branch	9,400,000,000	9.0% per annum	Loan principal has final maturity on 21 June 2028. Interest is payable monthly on the 25th.	All machinery, equipment, movable assets and land-attached assets of Phase 3 of the Wastewater Treatment Plant Project at Quang Chau Industrial Park, together with all revenues and related rights arising therefrom.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngo Quyen Branch	101,905,386,324	9% per annum	Loan principal matures 60 months from the first disbursement date, with final maturity on 31 January 2029.	All revenues and others of the Subsidiary arising from the Technical Infrastructure Investment Project of the Resettlement Area serving the Tan Tap Industrial Cluster project.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch	299,839,819,770	9.5% per annum	The loan has a tenor of 60 months, with final maturity in 2029. Interest is payable quarterly.	Existing or future property rights arising from Kim Dong Industrial Cluster project.
Vietnam International Commercial Joint Stock Bank – Transaction Center Branch	900,000,000,000	10.5% per annum	Final maturity is 17 June 2028. Principal is repayable semi-annually commencing December 2025.	Shares of the Company and Subsidiary.
	500,000,000,000	9.5% per annum	Final maturity is 21 February 2029. Principal is repayable semi-annually commencing August 2026.	Shares of the Company and Subsidiary; land use right for lot TM-DV2 of Trang Due Urban, Commercial-Service and Worker Housing Project.
Vietnam International Commercial Joint Stock Bank – Transaction Center Branch	1,300,000,000,000	10.5% per annum	Final maturity is 17 June 2028. Principal is repayable semi-annually commencing December 2025.	Land-attached assets to be formed in the future under the 1A, 1C and 1D Lang Ha Commercial and Office Center Project; and all shares and capital contributions in certain subsidiaries.

KinhBac City Development Holding Corporation and its subsidiaries

<u>Banks</u>	<u>31 December 2025 (VND)</u>	<u>Interest rate</u>	<u>Due date</u>	<u>Collateral</u>
Vietnam International Commercial Joint Stock Bank – Transaction Center Branch	142,857,142,857	9% per annum	Loan principal matures on 27 December 2030. Interest is payable quarterly.	Factory and office real estate located in Que Vo Industrial Park, Bac Ninh Province, owned by Kinh Bac Services Corporation under Land Use Right Certificates No. CE 328652, CE 328657, CK 050540 and CE 050541.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch; Vietnam Bank for Agriculture and Rural Development – Transaction Center Branch; Southeast Asia Commercial Joint Stock Bank	5,980,000,000,000	7.4% per annum	Final maturity is 25 June 2030. Principal is repayable semi-annually commencing 26 December 2025.	Capital contribution in a subsidiary and a personal guarantee provided by the Chairman of the Company.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch	236,141,463,800	6% per annum	Loan principal matures on 25 April 2032. Interest is payable quarterly.	All rights to manage and exploit the Infrastructure Investment and Development Project of the Trang Due Supporting Industrial Cluster, An Duong District.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ba Dinh Branch	829,675,000	6.6% per annum	Final maturity is 8 August 2031. Interest is payable quarterly.	A Toyota Fortuner car.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ba Dinh Branch	412,379,568,866	9.5% per annum	Final maturity is 20 August 2032. Interest is payable quarterly.	Existing or future property rights arising from Kim Thanh 2 Industrial Park project.
Vietnam Prosperity Joint Stock Commercial Bank	947,368,420,000	12.5% per annum	Final maturity is 20 June 2030. Principal is repayable quarterly commencing 20 December 2025.	Property rights arising from the Trang Cat Urban and Service Area Development Project owned by Trang Cat Urban Development One Member LLC; and land use rights of Land Plot No. 91, Map Sheet No. 15, located at 84 Hung Vuong Street, Hai Chau Ward, Da Nang City.
Vietnam Prosperity Joint Stock Commercial Bank – Head Office	537,990,212,966	8% per annum	Loan principal matures on 18 April 2032. Interest is payable quarterly.	All property rights, receivables and land-attached assets formed and to be formed in the future under the Trang Due 3 Project; property rights arising from the Trang Cat Project; and a corporate guarantee provided by a subsidiary.
Vietnam Prosperity Joint Stock Commercial Bank – Head Office	12,837,432,629,068	10.8% per annum	Final maturity is 31 March 2033. Interest is payable semi-annually.	Property rights arising from the Trang Cat Urban and Service Area Project; and capital contribution in a subsidiary.
Tien Phong Commercial Joint Stock Bank – Thang Long Branch	270,000,000,000	7.5% per annum	The final repayment date is 17 May 2030; principal is repayable semi-annually commencing from 26 December 2025.	Shares in a subsidiary; and rights and interests arising from Lot TM-DV1 of the Trang Due Urban – Commercial and Worker Housing Project, An Duong Ward, Hai Phong City.

<u>Banks</u>	<u>31 December 2025 (VND)</u>	<u>Interest rate</u>	<u>Due date</u>	<u>Collateral</u>
Tien Phong Commercial Joint Stock Bank – Thang Long Branch	21,000,000,000	11.02% per annum	The loan principal matures on 26 December 2026. Both principal and interest are repayable on a monthly basis in accordance with the bank's repayment schedule.	Land Plot No. 1, Map Sheet No. 08-2021, located at Lot TM-DV1 of the Trang Due Urban – Commercial and Worker Housing Project.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ninh Branch	431,500,000,000	7.5% per annum	The loan principal matures from January to June 2031. Principal and interest are repayable on a quarterly basis in accordance with the bank's repayment schedule.	Industrial land lease rights and factories and office buildings located at Dai Dong – Han Son Industrial Park, Bac Ninh (five factories) and Quang Chau Industrial Park, Bac Giang (twelve factories).
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch	60,162,554,830	6.4% per annum	Loan principal matures on 18 November 2030. Interest is payable quarterly.	All existing and future assets under Projects CT4, CT9 and CT10 of the Social Housing Project within the Trang Due Urban – Commercial and Worker Housing Development.
	79,980,159,669	6.4% per annum	Loan principal matures on 1 July 2030. Interest is payable quarterly.	All existing and future assets under Projects CT2, CT3, CT7 and CT8 of the Social Housing Project within the Trang Due Urban – Commercial and Worker Housing Development.
	33,050,868,974	7.3% per annum	Loan principal matures on 2 July 2029. Interest is payable quarterly.	123 social housing units to be formed in the future under Projects CT1, CT5 and CT6 of the Social Housing Project within the Trang Due Urban – Commercial and Worker Housing Development.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hung Yen Branch	199,564,465,952	7.2% per annum	The loan has a tenor of 60 months, with final maturity in 2029. Interest is payable quarterly.	Existing or future property rights arising from Chinh Nghia Industrial Cluster project.
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,264,458,142,788	7.2% per annum	The loan has a tenor of 84 months from the day following the first disbursement date/LC issuance date.	Existing or future assets arising from Loc Giang Industrial Park project; Financial support commitment from the Company and Subsidiary.
<b>Total</b>	<b>27,363,337,539,547</b>			
<i>Including:</i>				
Current portion of long-term borrowings	1,012,111,942,987			
Long – term borrowings	26,351,225,596,560			



## 25.2 Bond issuance

The corporate bond has a par value of VND1 billion with a total issuance value of VND1,000 billion, bear interest 10.5% per annum, will mature in August 2026. As at 31 December 2025, the remaining principal of this bond is VND1,000 billion (including unallocated issuance costs of this bond is approximately VND12.9 billion (31 December 2024: approximately VND32.7 billion)). These bonds are secured by 13,000,000 ordinary shares of Saigon - Hai Phong Industrial Park Corporation owned by the Company.

## 25.3 Short-term loans from other parties

Details of short-term unsecured loans from other parties are presented as follows:

Other parties	31 December 2025 (VND)	Interest rate	Principal and interest repayment terms
<i>Short-term</i>			
Mr. Do Anh Dung	50,000,000,000	Interest-free	The loan has a tenor of 18 months, with principal maturing on 15 July 2022. The Company is currently in the process of renewing this loan.
New City Design Consultant & Construction Joint Stock Company	100,000,000,000	7.5% per annum	Loan principal matures after 12 months.
Ms. Dao Thi Yen	10,830,000,000	1% per annum	The loan matures on 9 August 2025 and is automatically extended for an additional year in accordance with the loan agreement.
Evergreen Investment and Development JSC	4,000,000,000	6% per annum	Final maturity is 31 December 2026.
Mr. Dang Hai Trieu	25,000,000,000	Interest-free	Final maturity is 28 January 2026.
	<b>189,830,000,000</b>		

## 26. Owners' equity

	Paid-in capital	Share premium	Development	Other	Retained earnings	Non-controlling	Total
	VND	VND	investment funds	owner's capital (ii)	VND	interests	VND
	VND	VND	VND	VND	VND	VND	VND
1 January 2024	7,676,047,590,000	2,743,529,570,000	2,223,693,823	-	7,754,163,743,041	2,044,908,107,552	20,220,872,704,416
Net profit	-	-	-	-	381,924,116,264	41,109,312,871	423,033,429,135
Increase in share capital from equity (ii)	-	-	-	3,324,832,200,000	(3,324,832,200,000)	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	1,000,000,000	1,000,000,000
31 December 2024	7,676,047,590,000	2,743,529,570,000	2,223,693,823	3,324,832,200,000	4,811,255,659,305	2,087,017,420,423	20,644,906,133,551
1 January 2025	7,676,047,590,000	2,743,529,570,000	2,223,693,823	3,324,832,200,000	4,811,255,659,305	2,087,017,420,423	20,644,906,133,551
Net profit	-	-	-	-	2,103,625,414,463	104,515,540,817	2,208,140,955,280
Changes in ownership interests in subsidiaries	-	-	-	-	(14,319,502,487)	(342,680,497,513)	(357,000,000,000)
Dividend distribution	-	-	-	-	-	(375,000,000)	(375,000,000)
Appropriation to statutory reserves by subsidiaries	-	-	9,429,851,701	-	(16,693,478,532)	(2,711,138,395)	(9,974,765,226)
Acquisition of a subsidiary	-	-	-	-	-	25,171,493,518	25,171,493,518
Capital contribution (i)	1,741,500,000,000	2,420,685,000,000	-	-	-	53,780,000,000	4,215,965,000,000
Capital issuance expense	-	(990,000,000)	-	-	-	-	(990,000,000)
31 December 2025	9,417,547,590,000	5,163,224,570,000	11,653,545,524	3,324,832,200,000	6,883,868,092,749	1,924,717,818,850	26,725,843,817,123

- (i) On 24 June 2025, the Company's Board of Managements approved the sale results of the private shares and the issuance of an additional 174,150,000 shares in accordance with Resolution No. 2406/2025/KBC/NQ-HDQT. Subsequently, the Company received the 22<sup>nd</sup> amended Enterprise Registration Certificate No. 2300233993 issued by the Department of Finance of Bac Ninh Province on 26 June 2025 to approve the increase in charter capital from VND7,676,047,590,000 to VND9,417,547,590,000.
- (ii) During the year 2024, Sai Gon - Bac Giang Industrial Park Corporation and Northwest Saigon City Corporation, the Company's subsidiaries, completed the procedures for increasing capital from undistributed earnings. After these transactions, the Company's voting rights in these subsidiaries remains unchanged. The Group recognizes the value of the additional equity of the subsidiary corresponding to the portion entitled to the parent company in Other owners' capital.

## 27. Share capital

### Details of Share Capital:

	31 December 2025			31 December 2024		
	Total	Ordinary shares	Preference	Total	Ordinary shares	Preference
			shares			shares
VND	VND	VND	VND	VND	VND	VND
Shareholder						
capital contributed	9,417,547,590,000	9,417,547,590,000	-	7,676,047,590,000	7,676,047,590,000	-
Share premium	5,163,224,570,000	5,163,224,570,000	-	2,743,529,570,000	2,743,529,570,000	-
	<b>14,580,772,160,000</b>	<b>14,580,772,160,000</b>	<b>-</b>	<b>10,419,577,160,000</b>	<b>10,419,577,160,000</b>	<b>-</b>

### Capital transactions with owners and distribution of dividends, profits

	Year ended	Year ended
	31 December 2025	31 December 2024
	VND	VND
Contributed capital		
Beginning balance	7,676,047,590,000	7,676,047,590,000
Increase during the year	1,741,500,000,000	-
Ending balance	9,417,547,590,000	7,676,047,590,000
Dividends/profit declared	-	-

### Issued shares

	31 December 2025	31 December 2024
	Number of shares	Number of shares
Number of shares registered	941,754,759	767,604,759
Number of shares issued	941,754,759	767,604,759
- Ordinary shares	941,754,759	767,604,759
Number of existing shares in circulation	941,754,759	767,604,759
- Ordinary shares	941,754,759	767,604,759

All ordinary shares have a par value of VND10,000. Each ordinary share is entitled to one vote at the shareholders meetings of the Company. Shareholders are entitled to receive dividend as declared for each particular period. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

## 28. Basic earnings per share and diluted earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders, after deducting the appropriation to the bonus and welfare fund, by the weighted average number of common shares outstanding during the period, excluding any common shares repurchased and held as treasury shares:

	Year ended	Year ended
	31 December 2025	31 December 2024
Profit attributable to common shareholders (VND)	2,103,625,414,463	381,924,116,264
Weighted average number of common shares outstanding	858,735,307	767,604,759
<b>Basic earnings per share</b>	<b>2,450</b>	<b>498</b>
<b>Diluted earnings per share</b>	<b>2,450</b>	<b>498</b>

No transactions involving common shares or potential preferred shares occurred between the end of the consolidated accounting period and the date of completion of this interim consolidated financial report:

## 29. Revenue

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Revenue from land and infrastructure leasing (*)	4,375,885,040,784	1,250,618,806,472
Revenue from factories sold	132,620,706,300	-
Revenue from providing clean water, electric service fees, wastewater treatment	486,340,724,409	418,799,934,190
Revenue from leasing warehouses, factories, and offices	232,108,314,558	195,658,782,849
Revenue from real estate transfers	1,459,919,669,687	909,545,343,444
Others	251,148,315	1,150,600,000
	<b>6,687,125,604,053</b>	<b>2,775,773,466,955</b>

- (i) During 2025, the Company recognized revenue from sub-leasing land with infrastructure in industrial parks in the consolidated income statement when handing over the land to customers, which is based on the assessment that significant risks and rewards associated with ownership of the land have been transferred to the buyers. If revenue from the leases of land with infrastructure recognized in the year is allocated over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit from sale of goods and rendering of services of the Group are as follows:

	Year ended 31 December 2025		Year ended 31 December 2024	
	Revenue recognized in full at the hand-over date	Revenue amortized over the lease term	Revenue recognized in full at the hand-over date	Revenue amortized over the lease term
	VND	VND	VND	VND
Net revenue from goods sold and services rendered	6,687,125,604,053	2,358,055,133,798	2,775,773,466,955	1,461,834,244,983
<i>Including:</i>				
<i>Revenue from leasing land and infrastructure</i>	<i>4,375,885,040,784</i>	<i>46,814,570,529</i>	<i>1,250,618,806,472</i>	<i>24,739,010,274</i>
Cost of goods sold and services rendered	(3,497,496,465,502)	(1,813,739,643,234)	(1,492,307,333,029)	(1,105,465,153,727)
Gross profit from goods sold and services rendered	<b>3,189,629,138,551</b>	<b>544,315,490,564</b>	<b>1,283,466,133,926</b>	<b>356,369,091,256</b>

## 30. Cost of sales

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Cost of leasing land and infrastructure	1,849,793,281,488	395,621,880,991
Cost of factories sold	88,868,638,547	-
Cost of providing clean water, electric service fees, wastewater treatment	216,049,156,159	192,437,259,177
Cost of leasing warehouses, factories, and offices	106,801,720,600	99,554,461,627
Cost of real estate transfers	1,235,930,063,084	804,677,983,716
Others	53,605,624	15,747,518
	<b>3,497,496,465,502</b>	<b>1,492,307,333,029</b>

## 31. Income from financial activities

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Interest income from deposits, lending and business cooperation contracts	509,712,805,172	444,672,819,902
Profit from share transfer transactions (Note 18.1)	168,413,243,644	-
Others	474,961,628	6,618,475,532
	<u>678,601,010,444</u>	<u>451,291,295,434</u>

## 32. Expenses from financial activities

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Interest expenses	680,631,369,467	268,641,265,779
Bond issuance costs	19,750,000,000	6,802,777,778
Reversal of provision for investments	(1,314,366,623)	(23,848,559,257)
Others	7,035,840,914	7,246,861,981
	<u>706,102,843,758</u>	<u>258,842,346,281</u>

## 33. Selling expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Consultation and brokerage expenses	133,822,415,615	88,842,222,954
Staff costs	5,804,637,003	6,770,377,920
Others	21,944,208,442	2,422,719,671
	<u>161,571,261,060</u>	<u>98,035,320,545</u>

## 34. General and administrative expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Staff costs	193,672,153,997	163,413,948,187
Depreciation and amortisation	29,057,932,857	90,839,921,912
Outsourcing services expenses	109,596,006,507	26,651,405,477
Sponsor expenses	97,612,878,080	81,316,800,296
Others	161,474,525,730	97,641,826,274
	<u>591,413,497,171</u>	<u>459,863,902,146</u>

## 35. Production and operation cost by elements

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Land, infrastructure, factories development costs and costs of rendering services	16,717,996,188,386	2,791,290,104,516
Staff costs	199,476,791,000	170,184,326,107
Depreciation and amortisation	181,750,586,475	165,079,687,237
Outsourcing service expenses	90,725,768,504	41,253,863,106
Other expenses (not include expenses from financial activities)	281,031,612,252	181,381,346,241
	<u>17,470,980,946,617</u>	<u>3,349,189,327,207</u>

### 36. Other income

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Gain on bargain purchase recognized upon the acquisition of subsidiaries 3H and A&E (Note 5)	327,397,894,043	-
Others	5,392,052,584	49,621,167,844
	<u>332,789,946,627</u>	<u>49,621,167,844</u>

### 37. Corporate income tax

The corporate income tax rate ("CIT") applicable to the Group is 20% of taxable profit, except for the following cases:

- For the land lease and infrastructure operations at Trang Due Industrial Park – Phase 2, Saigon – Hai Phong Industrial Park Corporation is subject to a CIT rate of 10% for 15 years from the commencement of business operations. The Company was exempt from CIT for 4 years from 2015 to 2018 and is entitled to a 50% reduction in payable tax for the following 9 years. The applicable tax rate for this period is 10%, with a 50% reduction applied.
- For investment and social housing business operations at the Evergreen Bac Giang Social Housing Project and the Trang Due – Hai Phong Social Housing Project, Saigon – Hai Phong Industrial Park Corporation is subject to a CIT rate of 10% for this period for these operations.

Corporate income tax expense for the year is estimated as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
<b>Profit before tax</b>	<b>2,929,343,169,404</b>	<b>722,526,717,522</b>
<i>Adjustments:</i>		
Non-deductible expenses	173,972,458,212	384,642,251,573
Interest expenses in excess of 30% EBITDA according to Decree 132/2020/ND-CP	741,414,353,114	347,973,678,335
Taxable income from land leasing activities	22,369,011,395	(50,413,172,778)
Losses of other activities were not net off with profits of real estate's activities	4,933,722,458	-
Other adjustments	945,805,496	-
(Reversal)/Addition of provision for investment in associate	(29,260,361,951)	189,393,984,035
Share of profit from associates	(192,026,722,711)	(15,912,953,359)
Gain on bargain purchase arising from acquisition of subsidiaries	(327,379,894,043)	-
Losses carried forward from previous years	(52,388,059,836)	(418,619,532,900)
Adjustments arising from consolidation of financial statements	412,110,924,325	135,478,523,439
<b>Taxable income</b>	<b>3,684,034,405,863</b>	<b>1,295,069,495,867</b>
<b>Current corporate income tax expenses</b>	<b>717,848,435,775</b>	<b>295,380,490,601</b>

The calculation of current CIT expenses is subject to the review and approval of the local tax authorities.

**Deferred tax**

The following are the deferred tax assets and liabilities recognised by the Group, and the movements thereon, during the current and previous years:

	Consolidated balance sheet		Consolidated income statement	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	VND	VND	VND	VND
<b>Deferred tax liabilities</b>				
Deferred income tax arising from fair value adjustments recognized at the acquisition date of Northwest Saigon City Development Corporation	94,649,657,352	91,645,226,758	(1,230,166,584)	(2,784,797,754)
Deferred income tax arising from fair value adjustments recognized at the acquisition date of Lang Ha Investment Corporation	620,725,131,898	-	-	-
Deferred income tax arising from temporary differences related to corporate income tax	1,023,030,121,416	1,042,938,425,769	4,583,944,933	6,897,595,540
	1,738,404,910,666	1,134,583,652,527		
<b>Net deferred income tax debit to the consolidated income statement</b>			3,353,778,349	4,112,797,786

**Tax losses**

Tax losses can be carried forward to offset future years' taxable income of up to five years from the year in which they were incurred. The actual amount of accumulated losses that can be carried forward is subject to the result of a tax review which will be carried out by the local tax authorities. Tax losses available for offset against future taxable income, as of 31 December 2025, are as follows:

Year	Tax loss VND	Utilised VND	Expired VND	Tax losses	Year of
				carried forward VND	Expiration
2021	262,126,619	-	-	262,126,619	2026
2022	665,052,547,222	(662,498,927,865)	-	2,553,619,357	2027
2023	1,596,487,899	-	-	1,596,487,899	2028
2024	9,954,679,566	-	-	9,954,679,566	2029
2025	7,848,493,470	-	-	7,848,493,470	2030
	684,714,334,776	(662,498,927,865)	-	22,215,406,911	

The Group has not recognized any deferred tax assets for the above cumulative losses because it is not currently possible to reliably estimate future taxable profits.

**Interest expenses exceeding the prescribed threshold**

According to Decree 132/2020/ND-CP, The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Group has aggregated non-deductible interest expenses available as follows:

Year	Non-deductible interest expenses VND	Non-deductible interest expenses already transferred VND	Non-deductible	Non-deductible	Year of Expiration
			interest expenses not eligible to be transferred VND	interest expenses not yet transferred VND	
2021	258,471,566,048	(32,229,131,838)	-	226,242,434,210	2026
2022	267,036,726,910	-	-	267,036,726,910	2027
2023	308,755,266,535	-	-	308,755,266,535	2028
2024	347,973,678,335	-	-	347,973,678,335	2029
2025	741,414,353,114	-	-	741,414,353,114	2030
	1,923,651,590,942	(32,229,131,838)	-	1,891,422,459,104	

No deferred tax assets were recognised in respect of the above non-deductible interest expenses because future taxable profit and future interest expenses cannot be ascertained at this stage.

### 38. Related party transactions and balances

Besides members of Board of Management, Board of Supervisors and Board of General Directors as presented in Page 1, the list of related parties that had transactions during the period and/or had receivables/payables with the Group as at 31 December 2025 is as follows:

STT	Related party	Relationship
1	Saigon Telecommunication & Technologies Corporation	Associate
2	Saigontel Long An Company Limited	Associate
3	Saigon – Nhon Hoi Industrial Park Corporation	Associate
4	Le Minh Xuan 2 Industrial Park Investment Corporation	Associate
5	Saigon – Da Nang Investment Corporation	Associate
6	Saigon – Hue Investment Corporation	Associate
7	Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Entity with key management personnel in common
8	Vinatex – Tan Tao Investment Corporation	Entity with key management personnel in common
9	Kumba Corporation	Entity with key management personnel in common
10	Mr. Mai Tuan Dung	General Director of Subsidiary
11	Mr. Vu Thanh Duong	Deputy General Director of Subsidiary
12	Mr. Nguyen Hoang Ky Lan	Member of Board of Directors of Subsidiary

During the year, the following significant transactions with related parties were recognised:

Related party	Nature of transaction	Year ended	Year ended
		31 December 2025	31 December 2024
		VND	VND
Mr. Vu Thanh Duong	Recovery of advances	-	290,500,000,000
	Advances	307,192,000,000	55,525,400,000
	Interest on advances	9,110,464,108	-
Mr. Nguyen Hoang Ky Lan	Lending	-	232,460,000,000
	Lending interest	5,811,500,000	2,085,771,123
	Deposit for share acquisition	720,000,000,000	-
Saigon - Nhon Hoi Industrial Park Corporation	Receipt of lendings	109,980,050,000	100,000,000,000
	Lending	-	418,450,000,000
	Lending interest	3,106,849,318	7,339,815,072
Saigon Telecommunication & Technologies Corporation	Receipt of lendings	151,496,835,994	323,460,000,000
	Lending	-	34,500,000,000
	Lending interest	42,503,179,651	45,607,279,609
	Receipt of principal under BCC	-	40,000,000,000
	Receipt of lending interest	-	33,808,646,827
	Interest of BCC	-	27,125,479,452
Saigontel Long An Company Limited	Received interest of BCC	-	27,125,479,452
	Lending	190,700,000,000	115,400,000,000
	Receipt of lendings	-	223,860,000,000
	Lending interest	-	5,805,569,861
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Receipt of lending interest	-	9,000,000,000
	Interest expense	9,000,000	-
	Principal payment	30,000,000,000	-
Mr. Dang Thanh Tam	Interest payment	598,879,723	-
	Advances	11,078,102,264	28,976,100,000
	Hospitality expenses	3,902,587,127	-
	Recovery of advances	11,078,102,264	28,976,100,000

Related party	Nature of transaction	Year ended	Year ended
		31 December 2025	31 December 2024
		VND	VND
Saigon - Da Nang Investment Corporation	Lending interest	16,322,494,601	16,897,734,685
	Lending	10,000,000,000	3,000,000,000
	Receipt of lendings	193,000,000,000	-
Mr. Mai Tuan Dung	Advances	32,206,547,680	8,009,687,455
	Recovery of advances	61,146,000	-
Mr. Dang Nguyen Nam Anh	Hospitality expenses	668,064,359	-
	Advances	495,172,285	-
Mr. Phan Anh Dung	Reimbursement	110,000,000	-
Vinatex – Tan Tao Investment Corporation	Capital contribution under BCC	465,050,000,000	-
	Capital received under BCC	2,353,000,000,000	-
Le Minh Xuan 2 Industrial Park Investment Corporation	Lending interest	84,301,370	-
Saigon - Hue Investment Corporation	Lending interest	21,371,363,011	-
	Lending	332,540,000,000	-
Kumba Corporation	Interest expense	174,032,878	-
	Principal payment	8,500,000,000	-
	Interest payment	1,981,813,699	-

***Conditions and terms of transactions with related parties***

Certain prepayments to suppliers and other receivables of the Group from corporate partners are secured by some certain shares of a real estate companies owned by some related parties. Certain receivables from individuals are guaranteed for payment by one related party.

The Group's transactions with related parties are carried out on the basis of contractual agreements.

The balances of receivables, payables, borrowings, and loans as at 31 December 2025 are secured and will be settled in cash. For the year ended 31 December 2025, the Group has not made any provision for bad debts related to amounts owed to the Group by related parties (31 December 2024: nil). This assessment is made for each year through an examination of the financial position of the related party and the markets in which the related party operates.

As at 31 December 2025, amount due from and to related parties of the Group are follows:

Related party	Nature of balance	31 December 2025 VND	31 December 2024 VND
<b>Short-term trade accounts receivable (Note 8)</b>			
Saigon Telecommunication & Technologies Corporation	Short-term receivable	1,317,600	-
Other related parties	Short-term receivable	-	6,232,210,000
		1,317,600	6,232,210,000
<b>Lending receivables (Note 11) (i)</b>			
<b>Short-term</b>			
Saigon Telecommunication & Technologies Corporation	Lending receivable	479,761,922,396	631,258,758,390
Saigon - Hue Investment Corporation	Lending receivable	322,540,000,000	-
Saigontel Long An Company limited	Lending receivable	240,700,000,000	50,000,000,000
Le Minh Xuan 2 Industrial Park Investment Corporation	Lending receivable	1,700,000,000	1,700,000,000
Saigon - Da Nang Investment Corporation	Lending receivable	12,521,929,895	205,521,929,893
Saigon - Nhon Hoi Industrial Park Corporation	Lending receivable	441,450,000,000	461,450,000,000
Mr. Nguyen Hoang Ky Lan	Lending receivable	232,460,000,000	232,460,000,000
		1,731,133,852,291	1,582,390,688,283
<b>Other receivables (Note 12)</b>			
<b>Short-term</b>			
Mr. Vu Thanh Duong	Advance	634,785,776,512	313,946,312,404
Mr. Mai Tuan Dung	Advance	149,662,579,290	117,517,177,610
Saigon Telecommunication & Technologies Corporation	Receivables from lending interest and BCC	134,861,076,278	50,518,932,041
Saigon - Nhon Hoi Industrial Park Corporation	Lending interest	50,339,208,223	42,096,582,192
Saigon - Da Nang Investment Corporation	Lending interest	22,808,807,527	47,889,299,227
Vinatex – Tan Tao Investment Corporation	Business cooperation contract	465,050,000,000	-
Mr. Nguyen Hoang Ky Lan	Deposit for share acquisition	720,000,000,000	-
Mr. Nguyen Hoang Ky Lan	Lending interest	7,897,271,233	-
Saigon - Hue Investment Corporation	Lending interest	51,103,252,324	-
Other related parties	Other receivables	60,797,816,353	38,604,673,880
		2,297,305,787,740	610,572,977,354
<b>Long-term</b>			
Saigon Telecommunication & Technologies Corporation	Lending interest	-	63,713,424,657
		-	63,713,424,657
<b>Long-term accrued expenses (Note 23)</b>			
Saigon Telecommunication & Technologies Corporation	Interest payables	-	589,879,723
<b>Other long-term payables (Note 24)</b>			
Vinatex – Tan Tao Investment Corporation	Business cooperation contract	2,353,000,000,000	-
<b>Borrowings (Note 25)</b>			
Kumba Corporation	Short-term borrowings	-	8,500,000,000
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Long-term borrowings	-	30,000,000,000
		-	38,500,000,000

(i) Details of lendings from related parties as at 31 December 2025 are as follows:

<i>Related party</i>	31 December 2025	Due date	Interest rate per annum
<i>Short-term lending</i>			
	VND		
Saigon Telecommunication & Technologies Corporation	479,761,922,396	From January to June 2026	1%-12%
Saigon - Hue Investment Corporation	322,540,000,000	From April to December 2026	5% - 12%
Saigontel Long An Company Limited	240,700,000,000	From February to December 2026	4% - 6%
Le Minh Xuan 2 Industrial Park Investment Corporation	1,700,000,000	29 May 2026	10%
Saigon - Da Nang Investment Corporation	12,521,929,895	December 2026	6%-12%
Saigon - Nhon Hoi Industrial Park Corporation	441,450,000,000	From November to December 2026	4%-8%
Mr. Nguyen Hoang Ky Lan	232,460,000,000	23 December 2026	2.5%
	<b>1,731,133,852,291</b>		

<i>Related party</i>	31 December 2024	Due date	Interest rate per annum
<i>Short-term lending</i>			
	VND		
Saigon Telecommunication & Technologies Corporation	631,258,758,390	From January to December 2025	1-11%
Saigontel Long An Company Limited	50,000,000,000	December 2025	5%
Le Minh Xuan 2 Industrial Park Investment Corporation	1,700,000,000	From November to December 2025	5-8%
Saigon - Da Nang Investment Corporation	205,521,929,893	April 2025	3%
Saigon - Nhon Hoi Industrial Park Corporation	461,450,000,000	From April to December 2025	6-12%
Mr. Nguyen Hoang Ky Lan	232,460,000,000	From January to March 2025	1-10%
	<b>1,582,390,688,283</b>		

The majority of these lending arrangements are collateralized by equity interests in companies operating in the industrial real estate sector.

### 39. Remuneration of Board of Management, Board of Supervisors and Board of Directors

Income includes salaries, remuneration, and bonuses of the members of the Board of Management, Board of Supervision and Board of Directors:

Name	Position	Year ended 31 December 2025				Year ended 31 December 2024			
		Remuneration of Board of Managements and Supervision VND	Remuneration of key management and the Head of the Supervisory Board VND	Total personal income tax payable VND	Total VND	Remuneration of Board of Managements and Supervision VND	Remuneration of key management and the Head of the Supervisory Board VND	Total personal income tax payable VND	Total VND
Dang Thanh Tam	Chairman	-	-	-	-	-	-	-	-
Nguyen Thi Thu Huong	General Director, Member of Board of Managements	100,000,000	5,315,501,000	2,606,254,385	8,021,755,385	100,000,000	6,253,501,000	3,111,331,308	9,464,832,308
Huynh Phat	Member of Board of Managements	100,000,000	-	11,111,111	111,111,111	100,000,000	-	11,111,111	111,111,111
Le Hoang Lan	Member of Board of Managements	1,060,000,000	-	265,000,000	1,325,000,000	340,000,000	-	85,000,000	425,000,000
Dang Nguyen Quynh Anh	Member of Board of Managements	100,000,000	-	11,111,111	111,111,111	100,000,000	-	11,111,111	111,111,111
Pham Phuc Hieu	Deputy General Director cum Chief Accountant	-	3,872,533,000	1,832,287,000	5,704,820,000	-	3,203,501,000	1,472,039,000	4,675,540,000
Nguyen My Ngoc	Deputy General Director	-	1,212,417,000	399,916,846	1,612,333,846	-	1,460,833,000	533,679,308	1,994,512,308
Phan Anh Dung	Deputy General Director	-	107,280,000	-	107,280,000	-	474,880,000	62,293,333	537,173,333
Nguyen Bich Ngoc	Head of Supervisory Board	50,000,000	191,663,000	8,851,444	250,514,444	50,000,000	203,001,000	10,764,882	263,765,882
The Thi Minh Hong	Member of Supervisory Board	50,000,000	-	5,555,556	55,555,556	50,000,000	-	5,555,556	55,555,556
Tran Tien Thanh	Member of Supervisory Board	50,000,000	-	5,555,556	55,555,556	50,000,000	-	5,555,556	55,555,556
		1,510,000,000	10,699,394,000	5,145,643,009	17,355,037,009	790,000,000	11,595,716,000	5,308,441,165	17,694,157,165

## 40. Commitments

### 40.1. Contingent liabilities and commitments relating to real estate projects

#### *Relating to Que Vo I and Que Vo II Industrial Parks*

From 2003 to 2025, the Company signed a number of land rental contracts with Bac Ninh Provincial People's Committee for the land area at Que Vo I Industrial Park and Que Vo II Industrial Park, which is 2,265,511.5 m<sup>2</sup> (up to 2052) and 2,268,769.4 m<sup>2</sup> (up to 2057), respectively. According to the Official Letter No. 323/BTC-QLCS dated 12 January 2015 by the Ministry of Finance, the investment project on construction and operation of infrastructure of Que Vo Industrial Park is entitled to land rental exemption in 11 years from the date the project is completed and put into operation, in accordance with each land lease agreement signed with the State. During the year, The Company received land rental payment notices for 2,228,809 m<sup>2</sup> and 1,907,651.8 m<sup>2</sup> in n Que Vo Industrial Park (existing phase) and Que Vo Industrial Park (expansion phase), respectively, the Company has received notification of a 30% reduction in land rental fees for the years 2024 and 2025 in respect of the land areas for which rental payments have already been made.

As at the date of these consolidated financial statements, the Company is still in the process of finalizing with the State authorities to determine the amount of land compensation and site clearance expenses which could be eligible for offsetting with the land rental fees of the leased areas as mentioned above, as well as to clarify with the tenants at these industrial parks to finalize the payment obligations of annual land rental. While awaiting the outcome of these discussion, the Company has estimated the land rental obligations and accrued to the costs of leased land areas. However, the final land rental obligations could be changed at a later date upon final decision of the State authorities.

#### *Relating to Nam Son - Hap Linh Industrial Park*

From 10 June 2015 to 31 December 2025, the Company signed a land lease contract with the People's Committee of Bac Ninh province for 2,031,670.2 m<sup>2</sup> of land at Nam Son - Hap Linh Industrial Park (with the lease term ending on 26 May 2060). As at the date of these consolidated financial statements, the Company has received a decision on land rental exemption for the first phase of the project with a land area of 1,849,603.6 m<sup>2</sup>, in which 331,489.3 m<sup>2</sup> is exempted for the whole period and 1,518,114.3 m<sup>2</sup> is exempted from 31 December 2028 to 30 November 2035. As at the date of these consolidated financial statements, the Company is still in process to determine the land rental obligations with the State authorities for the remaining land areas of the Nam Son - Hap Linh Industrial Park.

#### *Relating to Phuc Ninh new urban area*

According to Decision No. 1526/QĐ-CT dated 17 December 2003 and Decision No. 971/QĐ-UBND dated 15 July 2009 of the People's Committee of Bac Ninh Province on the allocation of land to the Company for the development of Phuc Ninh new urban area project in Bac Ninh town, Bac Ninh province. The Company has an obligation to pay land use fees and other charges as prescribed by laws for the residential land plots, commercial land and public works assigned to use for the development of Phuc Ninh New Urban Area. Accordingly, the Company was handed over 49.53 hectares of land in 2010, completed marking a land area of 47.2 hectares in 2013 with the People's Committee of Bac Ninh province and paid an amount of VND175,735,431,000 for the land use fee according to Decision 2229/QĐ-CT of the People's Committee of Bac Ninh province dated 23 December 2004 approving the land use fees (phase 1) and the notices on assignment of land use fees from the Bac Ninh Province Tax Department. As at the date of these consolidated financial statements, the Company is still in the process of working with the People's Committee of Bac Ninh province to determine the land use fees for the remaining land area of the project.

#### *Commitments related to capital construction costs:*

As at 31 December 2025, the Group has contracts related to the development of projects including Que Vo Industrial Park (existing and expanded), Phuc Ninh Urban Area, Nam Son – Hap Linh Industrial Park, Quang Chau Urban Area, and Lot TMDV-05 in Bac Song Cam New Urban Area, Thuy Nguyen, Hai Phong, Evergreen Bac Giang Social Housing Project, Evergreen Trảng Duệ Social Housing Project, Kim Dong Industrial Cluster, Dang Le Industrial Cluster, and Chinh Nghia Industrial Cluster with construction value of work in progress amount to approximately VND3,841.3 billion.

### 40.2. Commitment for capital contribution

The Group has registered the establishment of its subsidiary, Vung Tau Investment Group Joint Stock Company, and has committed to contribute charter capital amounting to VND745.2 billion. This entity is a joint stock company established in accordance with the Enterprise Law of Vietnam Enterprise Law of Vietnam under the Enterprise Registration Certificate No. 3502454725 issued by the Department of Planning and Investment of Ba Ria - Vung Tau province on 14 May 2021. The principal activities of this company are real estate project development, business of land use rights owned by owner, occupier or lessee.

As at 31 December 2025, the Group has not yet made the capital contribution to this subsidiary.

The Group registered to establish Kinh Bac - Dong Thap City Development Corporation and committ to contribute VND1,350 billion. This company was established under the Enterprise Law of Vietnam under the Enterprise Registration Certificate No. 1201712129 issued by the Department of Planning and Investment of Dong Thap province as at 1 September 2025. The principal activities of this company are real estate project development, business of land use rights owned by owner, occupier or lessee.

As at 31 December 2025, the Group has not yet made the capital contribution to this subsidiary.

#### **40.3. Collaterals and guarantees**

##### ***Commitment to financial obligation support for the loan of Northwest Saigon City Development Corporation***

According to the commitment letter signed on 25 September 2024, and Credit Agreement No. 138/2024/101368/HDTD dated 26 September 2024, between Northwest Saigon City Development Corporation and Joint Stock Commercial Bank for Investment and Development of Vietnam, the Company agreed to support its subsidiary in fulfilling the financial obligations arising from the aforementioned credit agreement in proportion to its shareholding percentage in this subsidiary.

##### ***Collaterals to secure the loan of Trang Cat Urban Development One Member Company Limited***

According to the mortgage agreement No. 2024/HDTCPVG/VPB-TRANGCAT signed on 14 December 2024, between the Company and Vietnam Prosperity Joint Stock Commercial Bank, the Company has pledged its entire capital contribution in Trang Cat Urban Development One Member Company Limited as collateral to secure all current and future obligations arising from the Credit Documents referred to in this mortgage agreement with the bank.

##### ***Payment guarantee for the loan obligation of Saigon - Hai Phong Industrial Park Corporation***

According to the Loan Guarantee Agreement No. 2712/2024/KBC-CV signed on 27 December 2024, with Vietnam International Commercial Joint Stock Bank, the Company agreed to guarantee the payment obligations of Saigon - Hai Phong Industrial Park Corporation under its loan agreement with the bank. Additionally, the Company has committed to maintaining a minimum voting ownership of 65% in Saigon - Hai Phong Industrial Park Corporation throughout the loan term.

##### ***Payment guarantee for Saigon - Hai Phong Industrial Park Corporation***

According to Board of Managements Resolution No. 2009/2025/KBC/NQ-HDQT dated 20 September 2025 and Guarantee Agreement No. 2909/HDBL/KBC-SHP-VINATEXIN, the Company agrees to guarantee payment for the obligations of Saigon - Hai Phong Industrial Park Corporation.

#### **40.4. Disputes**

##### ***Dispute with VTC Wireless Telecommunications Company***

Under the Business Cooperation Agreement dated 12 February 2008 between the VTC Wireless Telecommunications Company ("VTC") and Saigon Telecommunication & Technologies Corporation and the Enterprise Registration Certificate No. 0103025781 dated 11 July 2008, the registered charter capital of VTC - Saigontel Media Corporation is VND 160 billion, in which the Company's ownership interest is 19.2%. The Company has then transferred VND30,700,200,000 (19.2% of charter capital) to Huu Nghi Communication JSC (the company authorized by VTC) on 10 March 2008 for VTC Wireless Telecommunications Company to purchase assets for VTC - Saigontel Media Corporation. However, the Company has alleged that VTC has not completed the purchase of assets for VTC - Saigontel Media Corporation as committed. Therefore, the Company is currently in the process of working with VTC to recover this investment. The Company's management has assessed that this investment will be recovered from VTC; and therefore, no provision has been made for the above investment in VTC - Saigontel Media Corporation.

### **41. Comparative figures**

The consolidated financial statements was prepared as at 31 December 2025 and for the year then ended. The corresponding amounts in the consolidated balance sheet, consolidated statements of income and consolidated cash flows and related notes to the consolidated financial statements are carried forward from consolidated financial statements was prepared as at 31 December 2024 and for the year then ended was audited by the other auditors.

## 42. Subsequent events

No significant events have occurred since the reporting date which would impact on the financial position of the Group as disclosed in the Consolidated balance sheet as at 31 December 2025 or on the result of its operation and its cash flows for the year then ended.

## 43. Authorisation of consolidated financial statements

The consolidated financial statements were approved by the Board of General Directors and authorised for issue.

Bac Ninh, Vietnam  
9 March 2026



**Nguyen Thi Thu Huong**  
General Director

**Pham Phuc Hieu**  
Chief Accountant

**Luu Phuong Mai**  
Preparer



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