

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 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



Separate financial statements and Independent Auditors' Report

KinhBac City Development Holding Corporation

For the year ended 31 December 2025

M.S.D.A.

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Report of Board of General Directors

The Board of General Directors submits its report together with the audited separate financial statements of KinhBac City Development Holding Corporation ("the Company") as at 31 December 2025 and for the year then ended.

Results of operations

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

Auditors

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

Board of Managements, 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:

Board of Managements	Position	Date appointed / resigned
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	

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

Board of General Directors	Position	
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. Ms. Nguyen Thi Thu Huong – General Director has been authorized by Mr. Dang Thanh Tam to sign the accompanying separate 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.

Board of General Directors' responsibility in respect of the separate financial statements

Board of General Directors is responsible for ensuring the separate financial statements are properly drawn up to give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the results of its separate operations and its separate cash flows for the year then ended. In preparing the separate financial statements, the Board of General Directors are 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 financial statements;
- maintain adequate accounting records and an effective system of internal control;
- prepare the separate financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the separate financial statements.

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

Board of General Directors confirms that the Company has complied with the above requirements in preparing the separate financial statements.

Statement by Board of General Directors

In the opinion of Board of General Directors, the accompanying Separate Balance Sheet, Separate Statement of Income and Separate 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 Company as at 31 December 2025 and 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 Board of General Directors,



Nguyen Thi Thu Huong
General Director

Bac Ninh, Vietnam
9 March 2026

Independent Auditors' Report

on the separate financial statements of
KinhBac City Development Holding Corporation
for the year ended 31 December 2025

Grant Thornton (Vietnam) Limited
18th Floor
Hoa Binh International Office Building
106 Hoang Quoc Viet Street
Nghia Do Ward, Hanoi
Vietnam
T +84 24 3850 1686
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No. 25-11-045-5

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

We have audited the accompanying separate financial statements of KinhBac City Development Holding Corporation ("the Company"), prepared on 9 March 2026, which comprise the separate balance sheet as at 31 December 2025 and the separate statement of income, separate statement of cash flows for the year then ended, and notes to the separate financial statements, as set out on pages from 5 to 48.

Board of General Directors' responsibility for the separate financial statements

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

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 separate financial statements.

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

Auditors' opinion

In our opinion, the accompanying separate financial statements give a true and fair view, in all material respects, of the separate financial position of KinhBac City Development Holding Corporation as at 31 December 2025 and of its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements on preparation and presentation of the financial statements.

Other Matter

The separated financial statements of KinhBac City Development Holding Corporation for the year ended 31 December 2024, included for comparison purpose, have been audited by other auditors whose audited report dated 29 March 2025 expressed an unqualified opinion.



Nguyen Tuan Nam

Auditor's Practicing Certificate No. 0808-2023-068-1
Deputy General Director

Hanoi, Vietnam
9 March 2026

Tran Anh Van

Auditor's Practicing Certificate No. 3109-2025-068-1
Auditor

Separate balance sheet

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
ASSETS				
Current assets		100	6,421,039,397,054	11,376,342,676,917
Cash and cash equivalents	5	110	298,639,326,799	5,778,789,095,834
Cash		111	298,639,326,799	109,213,753,369
Cash equivalents		112	-	5,669,575,342,465
Short-term investments	6	120	1,857,786,007,100	1,857,801,615,950
Trading securities	6.1	121	1,862,358,461,369	1,862,358,461,369
Provision for diminution in value of trading securities	6.1	122	(6,772,454,269)	(6,756,845,419)
Investments held to maturity	6.2	123	2,200,000,000	2,200,000,000
Short-term receivables		130	2,306,065,068,508	1,815,701,471,856
Short-term trade accounts receivable	7	131	463,191,238,752	124,249,580,029
Short-term prepayments to suppliers	8	132	1,294,530,851,639	1,579,380,857,954
Short-term lending receivables	10	135	500,000,000	800,000,000
Other short-term receivables	11	136	555,176,958,767	118,605,014,523
Provision for doubtful debts	9	137	(7,333,980,650)	(7,333,980,650)
Inventories	12	140	1,873,847,232,762	1,794,128,201,791
Inventories		141	1,873,847,232,762	1,794,128,201,791
Other current assets		150	84,701,761,885	129,922,291,486
Short-term prepaid expenses	13	151	59,670,707,239	59,255,922,454
Value added tax to be reclaimed		152	22,429,286,041	70,664,369,032
Taxes and amounts receivable from the State budget	20	153	2,601,768,605	2,000,000

Separate balance sheet (continued)

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
Non-current assets		200	31,371,413,049,507	19,521,804,725,893
Long-term receivables		210	418,453,622,525	428,440,396,552
Other long-term receivables	11	216	418,453,622,525	428,440,396,552
Fixed assets		220	135,855,378,599	155,751,648,556
Tangible fixed assets	15	221	135,855,378,599	155,751,648,556
- Historical cost		222	400,962,915,315	396,470,474,300
- Accumulated depreciation		223	(265,107,536,716)	(240,718,825,744)
Intangible fixed assets		227	-	-
- Historical cost		228	36,958,000	36,958,000
- Accumulated amortisation		229	(36,958,000)	(36,958,000)
Investment properties	16	230	72,833,502,118	89,270,243,644
- Historical cost		231	172,985,045,000	172,985,045,000
- Accumulated depreciation		232	(100,151,542,882)	(83,714,801,356)
Long-term assets in progress		240	356,192,054,829	340,715,282,283
Construction in progress	17	242	356,192,054,829	340,715,282,283
Long-term investments	18	250	30,346,777,176,100	18,494,078,262,578
Investments in subsidiaries	18.1	251	29,211,678,294,000	17,306,118,294,000
Investments in associates and joint ventures	18.2	252	798,666,491,074	805,666,491,074
Investments in other entities	18.3	253	406,569,500,000	424,500,200,000
Provision for long-term investments	18.2, 18.3	254	(70,137,108,974)	(42,206,722,496)
Other non-current assets		260	41,301,315,336	13,548,892,280
Long-term prepaid expenses	13	261	41,301,315,336	13,548,892,280
Total assets		270	37,792,452,446,561	30,898,147,402,810

Separate balance sheet (continued)

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
RESOURCES				
Liabilities		300	21,187,213,192,263	18,489,291,356,573
Current liabilities		310	5,752,412,518,021	3,454,544,931,859
Short-term trade accounts payable	19	311	116,651,934,917	96,302,096,228
Short-term advances from customers		312	4,940,688,723	4,814,387,260
Taxes and amounts payable to the State budget	20	313	144,179,940,219	13,752,873,123
Payable to employees		314	293,614,903	114,728,033
Short-term accrued expenses	21	315	637,364,171,773	689,532,985,698
Short-term unearned revenue		318	2,271,649,500	3,603,299,660
Other short-term payables	22	319	2,930,119,428,877	2,372,159,733,051
Short-term borrowings	23	320	1,912,267,709,776	269,941,449,473
Bonus and welfare funds		322	4,323,379,333	4,323,379,333
Long-term liabilities		330	15,434,800,674,242	15,034,746,424,714
Long-term accrued expenses	21	333	507,852,762,396	540,540,029,977
Long-term unearned revenue		336	20,476,910,250	22,748,559,750
Other long-term payables	22	337	1,446,592,685,922	5,995,930,164,602
Long-term borrowings	23	338	13,427,453,804,392	8,442,270,918,103
Deferred income tax liabilities	34	341	31,472,543,320	32,304,784,320
Provision for long-term liabilities		342	951,967,962	951,967,962
Owner's equity		400	16,605,239,254,298	12,408,856,046,237
Capital sources and funds	24	410	16,605,239,254,298	12,408,856,046,237
Share capital		411	9,417,547,590,000	7,676,047,590,000
- Ordinary shares with voting rights	25	411a	9,417,547,590,000	7,676,047,590,000
Share premium	25	412	5,162,693,570,000	2,742,998,570,000
Investment and development funds		418	2,223,693,823	2,223,693,823
Retained earnings		421	2,022,774,400,475	1,987,586,192,414
- Cumulative undistributed profits after tax at the end of the previous year		421a	1,987,586,192,414	1,973,190,292,483
- Profit after tax of the current year		421b	35,188,208,061	14,395,899,931
Total resources		440	37,792,452,446,561	30,898,147,402,810



Nguyen Thi Thu Huong
General Director

Pham Phuc Hieu
Chief Accountant

Luu Phuong Mai
Preparer

Separate statement of income

for the year ended 31 December 2025

	Notes	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Gross sales	26	01	1,469,242,643,438	884,851,896,857
Less: sale deductions		02	-	-
Net sales		10	1,469,242,643,438	884,851,896,857
Cost of sales	27, 32	11	(400,443,222,692)	(310,673,106,930)
Gross profit		20	1,068,799,420,746	574,178,789,927
Income from financial activities	28	21	454,101,857,761	179,885,104,480
Expenses from financial activities	29	22	(1,013,449,711,716)	(377,315,428,523)
- In which: interest expenses		23	(918,946,081,619)	(579,478,081,548)
Selling expenses	30, 32	25	(76,308,819,129)	(16,247,830,248)
General and administrative expenses	31, 32	26	(255,966,854,642)	(222,929,392,888)
Net operating profit		30	177,175,893,020	137,571,242,748
Other income		31	719,690,901	245,245,716
Other expenses		32	(69,562,894)	(107,058,008,732)
Profit/(Loss) from other activities		40	650,128,007	(106,812,763,016)
Net accounting profit before tax		50	177,826,021,027	30,758,479,732
Current corporate income tax expenses	34	51	(143,470,053,966)	(17,194,820,801)
Deferred corporate income tax expenses	34	52	832,241,000	832,241,000
Net profit after tax		60	35,188,208,061	14,395,899,931

Bac Ninh, Vietnam
9 March 2026




Nguyen Thi Thu Huong
 General Director


Pham Phuc Hieu
 Chief Accountant


Luu Phuong Mai
 Preparer

Separate 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
Cash flows from operating activities				
Profit before tax		01	177,826,021,027	30,758,479,732
Adjustments for:				
Depreciation and amortisation		02	41,511,856,134	41,911,400,420
Change in provision		03	27,945,995,328	(212,924,426,093)
Gain from investing activities		05	(453,973,437,413)	(179,584,729,021)
Interest expenses		06	938,696,081,619	586,280,859,326
Operating profit before changes in working capital		08	732,006,516,695	266,441,584,364
Changes in accounts receivable		09	(449,256,284,205)	5,337,679,573,372
Changes in inventory		10	(79,719,030,971)	(25,637,543,879)
Changes in accounts payable		11	(4,013,848,040,062)	5,591,258,638,411
Changes in prepaid expenses		12	(28,167,207,841)	(7,770,325,157)
Interest paid		14	(964,536,550,242)	(1,314,505,426,812)
Corporate income tax paid		15	(13,400,000,000)	(187,871,643,060)
Net cash flows (used in)/generated from operating activities		20	(4,816,920,596,626)	9,659,594,857,239
Cash flows from investing activities				
Acquisitions of fixed assets and construction in progress		21	(21,032,232,380)	(33,046,652,528)
Proceeds from disposal of fixed assets		22	545,000,000	-
Purchases of debt instruments of other entities		23	(6,000,000,000)	(5,760,573,195,121)
Loan collections, proceeds from sales of debt instruments		24	6,300,000,000	5,760,573,195,121
Investments in other entities		25	(11,905,560,000,000)	(5,628,209,000,000)
Proceeds from divestments in other entities		26	358,300,000,000	339,000,000,000
Dividends, interest income		27	134,273,913,379	173,067,744,843
Net cash flows used in investing activities		30	(11,433,173,319,001)	(5,149,187,907,685)

Separate statement of cash flows

(indirect method) (continued)

for the year ended 31 December 2025

	Note	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Cash flows from financing activities				
Proceeds from issue of shares and capital contributions		31	4,162,185,000,000	-
Proceeds from loans' principals		33	13,012,716,589,976	3,601,808,899,116
Repayments of loans' principals		34	(6,404,957,443,384)	(2,347,778,522,190)
Net cash flows generated from financing activities		40	10,769,944,146,592	1,254,030,376,926
Net (decrease)/increase in cash and cash equivalents		50	(5,480,149,769,035)	5,764,437,326,480
Cash and cash equivalents at beginning of the year	5	60	5,778,789,095,834	14,351,769,354
Cash and cash equivalents at end of the year	5	70	298,639,326,799	5,778,789,095,834



Nguyen Thi Thu Huong
General Director

Pham Phuc Hieu
Chief Accountant

Luu Phuong Mai
Preparer

Notes to the separate financial statements

for the year ended 31 December 2025

1. Nature of operations

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
I - Group of directly owned subsidiaries					
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	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	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	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	Real estate business
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

II - Group of indirectly owned subsidiaries

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

No.	Company's name	Voting right (%)	Effective interest (%)	Head office	Main activities in the ERC
8	Hung Yen Hospitality Services Joint Stock Company	98.00	94.35	2 nd Floor, 210 Nguyen Van Linh street, Son Nam ward, Hung Yen province, Vietnam	Trading real estates
9	Tan Phu Trung - Tay Ninh Industrial Park One Member Company Limited (**)	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	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	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 37.2.
- (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 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 No. 37.2.
- (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 18.1.
- (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 18.1.
- (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) Lang Ha Investment Corporation 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 Company also has associates as described in Note 18.2.

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 fiscal year of the Company is from 1 January to 31 December.

2.2 Accounting currency

The separate financial statements are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of separate financial statements

Basis of preparation of separate financial statements

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the separate financial statements. All items of the separate financial statements are prepared and presented under the historical cost basis.

The separate 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 SR of Vietnam. Furthermore their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

Separate financial statements

The accompanying separate financial statements are the separate financial statements of KinhBac City Development Holding Corporation. The consolidated financial statements of the Company and its subsidiaries ("the Group") are prepared by the Board of Directors in accordance with the requirements of Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant legal regulations and separately presented.

Readers of these separate financial statements of the Company should consider them together with the consolidated financial statements of the Group for the year ended 31 December 2025 in order to obtain sufficient information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

In the separate financial statements, investments in subsidiaries are recognized at cost. The accounting policies for investments in subsidiaries are set out in Note 4 – Accounting Policies below.

4. Accounting policies

4.1 Foreign exchange

Transactions arising in currencies other than the reporting currency of 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 Company regularly trades. The foreign currency cash in banks at the balance sheet date are translated at buying rate of the bank where the Company opens the foreign currency account. Foreign exchange differences arising on translation are recognised as income or expense in the separate statement of income.

4.2 Estimates

The preparation of separate 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 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 includes cash on hand and cash in banks as well as short-term highly liquid investments and bank deposits with maturity terms of not more than 3 months.

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 Company 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 subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Investments in subsidiaries are accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is an impairment of the investments, except when the loss was forecasted by the Management before the date of investment.

Investments in joint ventures and associates

A joint venture is established by a joint venture agreement between two or more than two parties who have joint control over financial and operating policies. Associates are investments that the Company has significant influence but not control generally accompanying with a shareholding of 20% to under 50% voting shares of the investee. Provision for diminution in value is made when there is an impairment of the investments, except when the loss was forecasted by the Management before the date of investment.

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 Lendings

Lendings are loans granted by the Company to other parties for earning interest under agreements among parties which are hold to maturity. Lendings are initialised at cost.

Subsequently, lendings are measured at their net recoverable amount after provision for doubtful lendings. The provision for doubtful lendings is made based on the Management's assessment on indication that they might not be recoverable. Doubtful lendings 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 Company, 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 separate 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 Company, based on appropriate evidence of impairment available at the separate balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate 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 separate 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 (land and infrastructure development costs)	8 - 45
Machinery and equipment	8 - 10
Means of transportation	4 - 10
Office equipment	3 - 8
Others	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 Investment properties**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
Factories	8
Land and infrastructure development costs	40

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 year. 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.

4.10 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.

4.11 Prepaid expenses**Brokerage fees for uncompleted real estate transfers**

Brokerage fees for uncompleted real estate transfers have been paid but not allocated due to uncompleted real estate transfer contracts.

Infrastructure overhaul costs

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

Loan arrangement fee

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

Tools and supplies

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.

4.12 Operating leases

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.

4.13 Intangible fixed assets

Computer software

The cost of computer software which is not an integral part of the related hardware is amortised on a straight-line basis over 4 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 Company.

4.15 Borrowing 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.

Transaction costs related to bond issuance are allocated in the separate income statement during the lifetime of the bond following straight line basis. At initial recognition, issuance costs are deducted from the liability component of the bond.

4.16 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.

4.17 Employee benefits

The Company participate in the compulsory defined contribution plans 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 Company for the Company's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time. The Company has no further obligation to fund the-post employment benefits of its employees. The Company does not participate in any defined benefit plans.

4.18 Bonus and welfare fund

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

4.19 Equity

Share capital

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

Share premium

Share premium includes any premiums received on issuance of share capital. Any transaction costs associated with the issuance of shares are deducted from the premium, net of any related income tax benefits.

Retained earnings

Retained earnings represent the Company'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 Company.

4.20 Dividend distribution

Dividend of the Company is recognised as a liability in the Company's separated financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting.

4.21 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 separate 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 and lending

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

4.22 Cost of long-term lease of land and infrastructure

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.

4.23 Current and deferred income taxes

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 statement of income.

Deferred income tax is calculated using the liability method base on temporary differences. This method compare 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 Company 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 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.

4.24 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4.25 Segment information

A segment is a component which can be separately identified in which the Company 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 Company, whereas other business activities account for a small proportion of the Company's total revenue. Thus, the Company's management is of the view that the Company operates in only one business segment which is to trade in real estates and provide related support services. The Company operates only in the territory of Vietnam. Accordingly, the Company does not present segmental information.

4.26 Contingencies

Contingent liabilities are not recognised in the separate 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 separated financial statements but disclosed when an inflow of economic benefits is probable.

4.27 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 financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

4.28 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.

5. Cash and cash equivalents

	31 December 2025	31 December 2024
	VND	VND
Cash		
Cash on hand	30,632,117,801	28,171,088,554
Cash in banks	268,007,208,998	81,042,664,815
	<u>298,639,326,799</u>	<u>109,213,753,369</u>
Cash equivalents		
Term deposits	-	5,669,575,342,465
	<u>298,639,326,799</u>	<u>5,778,789,095,834</u>

6. Investments**6.1 Trading securities**

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term				
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	-
	<u>1,862,358,461,369</u>	<u>(6,772,454,269)</u>	<u>1,862,358,461,369</u>	<u>(6,756,845,419)</u>

(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 Company presents this investment as a trading security as it plans to transfer this investment company in the short-term (Note 22).

6.2 Investments held to maturity

These are twelve-month term deposits at commercial banks which earn interest at 4.1% per annum (31 December 2024: 4.1% per annum).

7. Short term trade accounts receivable

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Foxconn Circuit Precision (Vietnam) Co., Ltd.	-	-	96,053,324,643	-
Sembcorp Integrated Hub				
Bac Ninh IV Company Limited	381,303,371,834	-	-	-
Yili Technology Vietnam Company Limited	21,541,678,834	-	-	-
Other customers	60,346,188,084	(6,833,980,650)	28,196,255,386	(6,833,980,650)
	463,191,238,752	(6,833,980,650)	124,249,580,029	(6,833,980,650)

8. Short-term prepayment to suppliers

	31 December 2025		31 December 2024	
	VND		VND	
Kinh Bac Services Corporation (i)	804,643,947,997		1,270,360,605,939	
Kinh Bac Investment and Consultant Corporation (i)	375,812,886,743		293,238,813,689	
Prepayment to other suppliers	114,074,016,899		15,781,438,326	
	1,294,530,851,639		1,579,380,857,954	

- (i) This balance represents advances for land clearance and compensation, and for construction works of certain on-going projects of the Company. These prepayment to suppliers are secured by certain shares of a real estate company held by some related parties (Note 35) and other parties.

9. Provision for doubtful debt

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short term trade accounts receivable	6,833,980,650	(6,833,980,650)	6,833,980,650	(6,833,980,650)
<i>Viet Nhat JSC</i>	<i>6,833,980,650</i>	<i>(6,833,980,650)</i>	<i>6,833,980,650</i>	<i>(6,833,980,650)</i>
Lending	500,000,000	(500,000,000)	500,000,000	(500,000,000)
<i>Saigon Tour Corporation</i>	<i>500,000,000</i>	<i>(500,000,000)</i>	<i>500,000,000</i>	<i>(500,000,000)</i>
	7,333,980,650	(7,333,980,650)	7,333,980,650	(7,333,980,650)

10. Loan receivables

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term				
Saigon Tour Corporation	500,000,000	(500,000,000)	500,000,000	(500,000,000)
Saigon - Tay Ninh Industrial Park Corporation	-	-	300,000,000	-
	500,000,000	(500,000,000)	800,000,000	(500,000,000)

11. Other receivables

	31 December 2025	31 December 2024
	VND	VND
Short-term		
Receivables from third parties		
Advances to employees (i)	66,821,653,119	56,804,382,013
- Mr. Phan Minh Toan Thu	17,402,427,000	17,106,527,000
- Others	49,419,226,119	39,697,855,013
Receivables from deposits People's Committee of Bac Ninh (ii)	19,440,000,000	19,440,000,000
Deposit receivables (iii)	12,851,128,404	13,051,128,404
Advance payment for land clearance (iv)	442,333,974,555	-
Others	9,244,488,584	24,892,962,286
Receivables from related parties (Note 35)	4,485,714,105	4,416,541,820
	555,176,958,767	118,605,014,523
Long-term		
Receivables from business cooperation contract with Lang Ha Investment Corporation (vi)	-	412,407,864,125
Others	845,758,400	16,032,532,427
Receivables from related parties (Note 35) (v)	417,607,864,125	-
	418,453,622,525	428,440,396,552
	973,630,581,292	547,045,411,075

- (i) Mainly advances to the Company's employees for compensation, land clearance, project research and other activities related to the Company's operations.
- (ii) According to the minutes of interdisciplinary meeting between the Department of Finance, the Department of Planning and Investment, the Department of Natural Resources and Environment, the Management Board of Industrial Zones of Bac Ninh province and the Company dated 14 August 2007 and Decision on investment capital support for enterprises No. 1951/QD-UBND dated 31 December 2007, Bac Ninh Provincial People's Committee committed to support land rental for Que Vo Industrial Park. Accordingly, the subsidy available to the Company is VND19.44 billion which will be used for the construction of wastewater treatment plant at Que Vo Industrial Park.
- (iii) Mainly the deposit paid to Hanoi State-Owned One Member Company for Investment and Agricultural Development under Contract No. 128/2010/HD-HTKD dated 29 June 2010, for the purpose of joint business cooperation in the investment and construction project: a commercial center, office buildings, high-end residential housing; an eco-tourism area, villas, garden houses, and high-end apartment buildings located in Minh Khai ward, Bac Tu Liem district, Hanoi.
- (iv) Mainly advances for compensation for land clearance in the Que Vo Expanded Industrial Zone 2.
- (v) In December 2023, the Company and Lang Ha Investment Corporation signed an investment cooperation contract and related agreements to develop the Commercial and office building Project at 1A Lang Ha (the "Project"). In 2025, Lang Ha Investment Corporation became a subsidiary of the Company, so this balance as of 31 December 2025 is presented under the line "Other Receivables from Related Parties – Long-Term".

12. Inventories

	31 December 2025		31 December 2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Phuc Ninh Urban Area	1,123,809,766,172	-	1,119,329,422,009	-
Nam Son - Hap Linh Industrial Park	632,954,534,394	-	674,702,179,625	-
Lot TMDV-05 in Bac Song Cam New Urban Area, Thuy Nguyen, Hai Phong	85,401,614,428	-	-	-
Other projects	31,681,317,768	-	96,600,157	-
	1,873,847,232,762	-	1,794,128,201,791	-

Inventories as at 31 December 2025 amounting to approximately VND632.9 billion (31 December 2024: approximately VND674.7 billion), relating to the Nam Son - Hap Linh Industrial Park and VND85.4 billion (31 December 2024: nil), relating to the Lot TMDV-05 in Bac Song Cam New Urban Area, Thuy Nguyen, Hai Phong were used as collaterals for Company's borrowings as disclosed in Note 23.

13. Prepaid expenses

	31 December 2025	31 December 2024
	VND	VND
Short-term		
Brokerage fees for real estate transfers	59,181,682,347	59,181,682,347
Other short-term prepaid expenses	489,024,892	74,240,107
	59,670,707,239	59,255,922,454
Long-term		
Infrastructure overhaul costs	9,072,315,980	12,625,389,082
Borrowing arrangement fee	30,360,333,333	-
Tools and supplies	1,868,666,023	923,503,198
	41,301,315,336	13,548,892,280
	100,972,022,575	72,804,814,734

14. Capitalised borrowing costs

During the year, the Company capitalised loan interests amounting to approximately VND7.89 billion (2024: approximately VND6.62 billion). These interest expenses are related to borrowings taken for the development of the Nam Son - Hap Linh Industrial Park project and Lot TMDV-05 in Bac Song Cam New Urban Area, Thuy Nguyen, Hai Phong of the Company.

15. Tangible fixed assets

	Buildings and structures (including cost of land development and infrastructure) VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Others VND	Total VND
Cost						
1 January 2025	274,158,171,018	9,091,787,612	82,559,384,042	29,872,749,810	788,381,818	396,470,474,300
New acquisitions	-	-	3,999,695,274	648,333,334	-	4,648,028,608
Disposals	-	-	(686,403,636)	-	-	(686,403,636)
Transfer from Construction in progress (Note 17)	530,816,043	-	-	-	-	530,816,043
31 December 2025	274,688,987,061	9,091,787,612	85,872,675,680	30,521,083,144	788,381,818	400,962,915,315
Accumulated depreciation						
1 January 2025	(171,882,994,726)	(6,859,006,408)	(40,971,827,126)	(20,216,615,666)	(788,381,818)	(240,718,825,744)
Depreciation for the year	(14,622,174,907)	(482,843,052)	(7,005,896,892)	(2,964,199,757)	-	(25,075,114,608)
Disposals	-	-	686,403,636	-	-	686,403,636
31 December 2025	(186,505,169,633)	(7,341,849,460)	(47,291,320,382)	(23,180,815,423)	(788,381,818)	(265,107,536,716)
Carrying amount						
1 January 2025	102,275,176,292	2,232,781,204	41,587,556,916	9,656,134,144	-	155,751,648,556
31 December 2025	88,183,817,428	1,749,938,152	38,581,355,298	7,340,267,721	-	135,855,378,599

As at 31 December 2025, the Company's tangible fixed assets is buildings and structures are used as collateral for the Company's borrowings (Note 23).

Cost of fully depreciated fixed assets as at 31 December 2025 which are still in use are approximately VND139.9 billion (31 December 2024: approximately VND126.4 billion).

16. Investment properties

	Factories (including cost of land development and infrastructure) VND
Cost	
1 January 2025	172,985,045,000
31 December 2025	172,985,045,000
Accumulated depreciation	
1 January 2025	(83,714,801,356)
Depreciation for the year	(16,436,741,526)
31 December 2025	(100,151,542,882)
Carrying amount	
1 January 2025	89,270,243,644
31 December 2025	72,833,502,118

Investment properties comprise factories (including land) at industrial parks which are held for operating leases.

17. Construction in progress

	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Opening balance	340,715,282,283	160,498,719,196
Increase during the year	463,805,193,867	330,338,120,588
Transfer to tangible fixed assets (Note 15)	(530,816,043)	(143,661,482)
Transfer to Inventory	(447,797,605,278)	(142,999,514,724)
Write-off the cancelled projects	-	(6,978,381,295)
Closing balance	356,192,054,829	340,715,282,283
<i>In which:</i>		
<i>Water supply and wastewater treatment system at Nam Son - Hap Linh Industrial Park (i)</i>	<i>187,214,561,882</i>	<i>166,218,656,815</i>
<i>Hanoi Diplomatic Corps Area (ii)</i>	<i>145,085,068,087</i>	<i>141,766,924,174</i>
<i>Other construction in progress</i>	<i>23,892,424,860</i>	<i>32,729,701,294</i>
	356,192,054,829	340,715,282,283

- (i) This represents construction-in-progress costs for the water supply and wastewater treatment system of the Nam Son - Hap Linh Industrial Park, which is currently being pledged as collateral for the Company's borrowings, as disclosed in Note 23.
- (ii) According to the infrastructure transfer contract No. 2592/2009/HANCORP-KBC dated 5 October 2009, Hanoi Construction Corporation JSC transferred the infrastructure to the Company 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 investments

18.1 Investments in subsidiaries

	Voting right	No. of shares	31 December 2025		Voting right	No. of shares	31 December 2024	
			Book value	Fair value			Book value	Fair value
			VND	VND			VND	VND
	%				%			
Trang Cat Urban Development One Member Company Limited	100.00	-	12,681,000,000,000	(*)	100.00	-	12,681,000,000,000	(*)
Saigon - Hai Phong Industrial Park Corporation	89.26	15,840,000	1,656,000,000,000	(*)	89.26	15,840,000	1,656,000,000,000	(*)
Hung Yen Investment and Development Corporation (i)	98.69	414,800,000	4,148,000,000,000	(*)	95.00	153,000,000	1,530,000,000,000	(*)
Long An Development Invest Joint Stock Company	60.00	54,000,000	540,000,000,000	(*)	60.00	54,000,000	540,000,000,000	(*)
Northwest Saigon City Development Corporation	74.30	71,473,114	662,066,314,000	(*)	74.30	71,473,114	662,066,314,000	(*)
Saigon - Bac Giang Industrial Park Corporation (ii)	100.00	20,230,000	119,000,000,000	(*)	92.50	20,230,000	119,000,000,000	(*)
NGD Investment Sole Member Company Limited	100.00	-	105,200,000,000	(*)	100.00	-	105,200,000,000	(*)
Tien Duong Development Holding Joint Stock Company	51.00	25,500,000	7,411,980,000	(*)	51.00	25,500,000	7,411,980,000	(*)
Kinh Bac Office and Factory Business One Member Company Limited (iii)	100.00	-	7,100,000,000,000	(*)	100.00	-	5,440,000,000	(*)
Kinh Bac - Dong Thap City Development Corporation (iv)	90.00	135,000,000	10,000,000,000	(*)	-	-	-	(*)
3H Vietnam Investment and Construction Company Limited (v)	100.00	-	1,075,000,000,000	(*)	-	-	-	(*)
A&E Logistics Company Limited (vi)	100.00	-	1,108,000,000,000	(*)	-	-	-	(*)
			29,211,678,294,000				17,306,118,294,000	

- (*) The Company has not been able to collect necessary information to evaluate the fair value of the shares held in these companies because these shares of these companies have not been listed on the stock exchange.
- (i) Pursuant to Resolution No. 2506.7/2025/KBC/NQ-HDQT dated 25 June 2025, the Company's Board of Managements approved an additional capital contribution to Hung Yen Investment and Development Corporation, a subsidiary of the Company. The number of additionally shares is 261,800,000 shares. As at 31 December 2025, the Company had completed the capital contribution procedures for this subsidiary. Accordingly, the Company's voting right in this subsidiary increased from 95.00% to 98.69%.
- (ii) In April 2025, Trang Cat Urban Development One Member Company Limited, a subsidiary of the Company, acquired shares from other shareholders of Saigon - Bac Giang Industrial Park Corporation. As a result, the Company's voting right in this subsidiary increased from 92.50% to 100.00%.
- (iii) Pursuant to Resolution No. 2506.2/2025/KBC/NQ-HDQT dated 25 June 2025, the Company's Board of Managements approved an increase in charter capital of Kinh Bac Office and Factory Business One Member Company Limited, a subsidiary of the Company. As at 31 December 2025, the Company completed the capital contribution procedures for this subsidiary.

- (iv) Pursuant to Resolution No. 2808/2025/KBC/NQ-HDQT dated 28 August 2025, the Company's Board of Managements approved the capital contribution for the establishment of Kinh Bac - Dong Thap City Development Corporation. The registered capital of this subsidiary is VND 1,500 billion. As a result, the Company's voting rights in this subsidiary are 90%.
- (v) Pursuant to Resolution No. 2212/2025/KBC/NQ-HDQT dated 22 December 2025, the Company's Board of Managements approved the acquisition of the entire capital contribution in 3H Vietnam Investment and Construction Co., Ltd. from Saigon - Lam Dong Investment and Tourism Corporation. As at 31 December 2025, the Company completed these acquisition procedures. As a result, the Company's voting right in this subsidiary is 100%.
- (vi) Pursuant to Resolution No. 2212.1/2025/KBC/NQ-HDQT dated 22 December 2025, the Company's Board of Managements approved the acquisition of the entire capital contribution in A&E Logistics Company Limited from Saigon - Lam Dong Investment and Tourism Corporation. As at 31 December 2025, the Company completed these acquisition procedures. As a result, the Company's voting right in this subsidiary is 100%.

18.2 Investments in associates and joint ventures

	31 December 2025				31 December 2024			
	No. of shares	Book value VND	Fair value VND	Provision VND	No. of shares	Book value VND	Fair value VND	Provision VND
Saigon Telecommunication & Technologies Corporation	31,793,846	582,461,891,074	519,829,382,100	62,632,508,974	31,793,846	582,461,891,074	548,807,843,500	33,654,047,574
Saigon - Nhon Hoi Industrial Park Corporation	12,000,000	120,000,000,000	(*)	-	12,000,000	120,000,000,000	(*)	-
Saigon - Da Nang Investment Corporation	8,900,000	89,000,000,000	(*)	-	9,600,000	96,000,000,000	(*)	-
Scanviwood Corporation	1,077,528	7,204,600,000	(*)	7,204,600,000	1,077,528	7,204,600,000	(*)	7,204,600,000
		798,666,491,074		69,837,108,974		805,666,491,074		40,858,647,574

(*) The Company does not have sufficient information to assess the fair value of these investments because these investments are not yet listed on the stock exchange.

	Effective interest (%)		Voting right (%)		Company information
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	
Saigon Telecommunication & Technologies Corporation	21.48	21.48	21.48	21.48	(i)
Saigon - Nhon Hoi Industrial Park Corporation	37.20	35.49	42.76	45.00	(ii)
Saigon - Da Nang Investment Corporation	46.19	48.00	46.25	48.00	(iii)
Scanviwood Corporation	34.00	34.00	34.00	34.00	(iv)

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

Saigon Telecommunication & Technologies Corporation was established in pursuant to the Enterprise 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. Its principal activities according to the Enterprise 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 installing computer system; constructing industrial park, leasing warehouses, factories.

Its head office is located at Lot 46, Quang Trung Software park, Trung My Tay ward, Ho Chi Minh city, Vietnam.

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

Saigon - Nhon Hoi Industrial Park Corporation was established and operated under the Enterprise 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 Enterprise 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 located 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 effective interest of the company and its subsidiaries, respectively, to 42.76% and 37.20%.

(iii) **Saigon - Da Nang Investment Corporation**

Saigon - Da Nang Investment Corporation was 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 Enterprise 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 located at 61A Nguyen Van Cu, 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 28. Accordingly, as of 31 December 2025, the Company's voting right and effective interest in this associated company were 46.25% and 46.19%, respectively.

(iv) **Scanviwood Corporation**

Scanviwood Corporation was established in pursuant to the Enterprise 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 Enterprise Registration Certificate of this company is manufacturing of household products for export.

Its head office is located at 565 An Duong Vuong, An Lac ward, Ho Chi Minh city, Vietnam.

18.3 Investments in other entities

	31 December 2025				31 December 2024			
	Effective interest, also voting right	No. of shares	Book value	Fair value	Effective interest, also voting right	No. of shares	Book value	Fair value
	%		VND	VND	%		VND	VND
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	(*)	19.19	3,070,020	30,700,200,000	(*)
Saigon Investment Corporation	0.67	1,000,000	25,000,000,000	(*)	0.67	1,000,000	25,000,000,000	(*)
Saigon - Binh Phuoc Industrial Park Corporation (ii)	0.59	10,693	1,069,300,000	(*)	10.56	190,000	19,000,000,000	(*)
Saigon - Ham Tan Tourism Corporation	1.63	70,000	7,000,000,000	(*)	1.63	70,000	7,000,000,000	(*)
Saigon - Binh Thuan Power Plant Investment and Development Corporation	0.35	350,000	3,500,000,000	(*)	0.35	350,000	3,500,000,000	(*)
Saigon - Long An Industrial Park Corporation	0.15	30,000	300,000,000	(*)	0.15	30,000	300,000,000	(*)
Total			406,569,500,000				424,500,200,000	
Provision for other long-term investments			(300,000,000)				(1,348,074,922)	
Net carrying value			406,269,500,000				423,152,125,078	

(*) The Company does not have sufficient information to assess the fair value of these investments because these investments are not yet listed on the stock exchange.

(i) In December 2024, the Company received a deposit for the transfer of its entire ownership in this company as disclosed in Note 22. 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 Corporation. Accordingly, the Company's voting interest and ownership interest in this Company decreased to 0.59%.

19. Short-term trade account payables

	31 December 2025		31 December 2024	
	Cost	Afford to pay	Cost	Afford to pay
	VND	VND	VND	VND
Duc Thang Construction, Trading and Transportation Co., Ltd	28,007,660,773	28,007,660,773	-	-
Truong Phat Investment JSC	11,781,470,685	11,781,470,685	32,513,768,542	32,513,768,542
HP Land Real Estate Business JSC	13,019,970,115	13,019,970,115	13,019,970,115	13,019,970,115
HTM Investment Group JSC	9,688,326,053	9,688,326,053	10,710,288,826	10,710,288,826
Other suppliers	54,154,507,291	54,154,507,291	40,058,068,745	40,058,068,745
	116,651,934,917	116,651,934,917	96,302,096,228	96,302,096,228

20. Taxes and amounts payable to the State Budget

	31 December 2025		During the year	31 December 2024
	Amount	Payable	Payment	Amount
	VND	VND	VND	VND
Payables				
Corporate income tax	143,126,746,098	143,470,053,966	(13,400,000,000)	13,056,692,132
Personal income tax	894,258,503	12,203,823,680	(11,930,390,112)	620,824,935
Annual land rental fee	-	28,645,207,421	(28,645,207,421)	-
Other taxes	158,935,618	3,836,344,118	(3,752,764,556)	75,356,056
	144,179,940,219	188,155,429,185	(57,728,362,089)	13,752,873,123
Receivables				
Annual land rental fee	2,590,829,600	2,590,829,600	-	-
Other taxes	10,939,005	9,939,005	(1,000,000)	2,000,000
	2,601,768,605	2,600,768,605	(1,000,000)	2,000,000

21. Accrued expense payables

	31 December 2025	31 December 2024
	VND	VND
Short-term		
Accrued future construction and development costs for transferred properties	486,842,210,576	578,818,160,069
Accrued land rental	52,953,100,447	48,580,826,099
Accrued interest expenses, bond interest expenses to third parties	60,293,771,159	43,405,510,077
Other accrued costs	4,477,380,001	3,103,010,001
Accrued interest expenses to related parties (Note 35)	32,797,709,590	15,625,479,452
	637,364,171,773	689,532,985,698
Long-term		
Accrued interest expenses to related parties (Note 35)	507,852,762,396	540,540,029,977
	1,145,216,934,169	1,230,073,015,675

22. Other payables

	31 December 2025 VND	31 December 2024 VND
Short-term		
Payable related to the transfer of capital contribution (i)	1,804,868,000,000	1,804,868,000,000
Deposits under the agreements for the sale of real estate properties (ii)	550,027,816,445	544,777,816,445
Deposits for land rental of Nam Son - Hap Linh Industrial Zone	261,783,030,296	-
Deposits for land rental of Que Vo Expansion 2 Industrial Zone	302,805,676,452	-
Other short-term payables	9,776,905,684	21,655,916,606
Other payables to related parties (Note 35)	858,000,000	858,000,000
	2,930,119,428,877	2,372,159,733,051
Long-term		
Deposit as contract security (iii)	-	5,650,000,000,000
Deposits for shares transfer of Saigon - Quy Nhon Mining Corporation (iv)	339,000,000,000	339,000,000,000
Business corporation contracts with related parties (v) (Note 35)	1,100,000,000,000	-
Other long-term payables	7,592,685,922	6,930,164,602
	1,446,592,685,922	5,995,930,164,602
	4,376,712,114,799	8,368,089,897,653

- (i) This is the payable to Tan Hoang Minh Co., Ltd under the contract for the transfer of equity capital in Lotus Hotel Development Sole Member Company Limited (Note 6.1)
- (ii) These are deposits from customers for the transfer of land use rights and housing units at Phuc Ninh new urban area project at Bac Ninh City, Bac Ninh province.
- (iii) This represents the deposit from Saigon - Ham Tan Tourism Corporation to secure the signing and performance of the real estate brokerage service contract for the Trang Cat Urban and Service Area Project. The deposit is valid until 20 February 2026. As at 1 July 2025, the Company liquidated this contract with Saigon - Ham Tan Tourism Corporation and transferred the deposit.
- (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 18.3).
- (v) This represents an investment cooperation receipt from Saigon - Hai Phong Industrial Park Corporation for the purpose of participating in project implementation and conducting investment and business activities in accordance with legal regulations. The cooperation agreement is valid until 22 June 2030. The Company is entitled to a fixed annual income of 7% based on the capital contributed under the cooperation agreement.

23. Borrowings

	31 December 2025		During the year		31 December 2024	
	Amount VND	Afford to pay VND	Increase VND	Decrease VND	Amount VND	Afford to pay VND
Short-term						
Short-term borrowings from banks (Note 23.1)	43,547,796,141	43,547,796,141	106,685,801,655	(113,079,454,987)	49,941,449,473	49,941,449,473
Current portion of long-term borrowings from banks (Note 23.2)	677,367,135,857	677,367,135,857	626,707,951,714	(59,340,815,857)	110,000,000,000	110,000,000,000
Other short-term borrowings (Note 23.3)	50,000,000,000	50,000,000,000	-	-	50,000,000,000	50,000,000,000
Current portion of Bonds (Note 23.4)	987,052,777,778	987,052,777,778	987,052,777,778	-	-	-
Borrowings from related parties (Note 35)	154,300,000,000	154,300,000,000	154,300,000,000	(60,000,000,000)	60,000,000,000	60,000,000,000
	1,912,267,709,776	1,912,267,709,776	1,874,746,531,147	(232,420,270,844)	269,941,449,473	269,941,449,473
Long-term						
Long-term borrowings from banks (Note 23.2)	9,576,260,933,582	9,576,260,933,582	9,427,050,636,102	(856,726,283,907)	1,005,936,581,387	1,005,936,581,387
Bonds (Note 23.4)	-	-	9,875,000,000	(977,177,777,778)	967,302,777,778	967,302,777,778
Borrowings from related parties (Note 35)	3,851,192,870,810	3,851,192,870,810	3,473,520,968,076	(6,091,359,656,204)	6,469,031,558,938	6,469,031,558,938
	13,427,453,804,392	13,427,453,804,392	12,910,446,604,178	(7,925,263,717,889)	8,442,270,918,103	8,442,270,918,103
	15,339,721,514,168	15,339,721,514,168	14,785,193,135,325	(8,157,683,988,733)	8,712,212,367,576	8,712,212,367,576

23.1 Short-term borrowings from banks

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

<u>Banks</u>	<u>Balance as at</u> <u>31 December 2025</u> <u>(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	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.
	43,547,796,141			

23.2 Long-term borrowings from banks

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

<u>Banks</u>	<u>Balance as at</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	The last repayment date is 29 January 2029. Loan principal is repayable every 6 months.	All assets attached to land, formed movable assets (including but not limited to machinery, equipment, tools, ...), compensation, and clearance costs, leveling, other paid expenses; all rights and interests attached to or arising from the Project (including but not limited to the right to enjoy the insurance amount, the right to collect debt, the rights and interests ... of the Company) in phase 2 of the construction and business development of technical infrastructure of Nam Son - Hap Linh industrial park Project in Bac Ninh province of the Company.
	6,840,815,857	8.5% per annum	The last repayment date is 30 July 2026. Loan principal is repayable every 3 months.	All machineries, tools, movable assets, means of transport and other machineries and equipment formed in the future for the 19,000 m3 Water treatment plant project in Nam Son - Hap Linh area, Bac Ninh province, and all profits, receivables from the business, exploitation of the value of land use rights, assets attached to the land, or from the investment, business, exploitation, management fees, and development of the 19,000m3 Water treatment plant project.
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, with a maximum loan term until 30 December 2030.	Future assets attached to land; property rights (including but not limited to: rights to debt repayment, rights to allocation, use, exploitation and/or ownership,...) attached to or formed from the business of the Investment Project for the construction of technical infrastructure and works CT4 of the Commercial and Service Area at Lot TMDV-05 in the Bac Song Cam New Urban Area, Thuy Nguyen Ward, Hai Phong City.
Vietnam International Commercial Joint Stock Bank - Transaction Center Branch	900,000,000,000	10.5% per annum	The last repayment date on 17 June 2028. The principal is repaid every 6 months, started from December 2025.	Certain shares of the Company owned by the Chairman of the Board of Managements; certain shares of a subsidiary owned by the Company.
	500,000,000,000	9.5% per annum	The last repayment date on 21 February 2029. The principal is repaid every 6 months, starting from August 2026.	Certain shares of the Company owned by the Chairman of the Board of Managements; certain shares of a subsidiary owned by the Company; The land use rights for Lot TM-DV2 of the Trang Due Urban Area - Commercial Services and Workers' Housing Project is owned by a subsidiary.

KinhBac City Development Holding Corporation

<u>Banks</u>	<u>Balance as at</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	1,300,000,000,000	9.0% per annum	The last repayment date on 25 December 2032. The principal is repaid every 6 months, starting from June 2027.	Certain shares of the Company owned by the Chairman of the Board of Managements; certain shares of a subsidiary owned by the Company; The land use rights for Lot TM-DV2 of the Trang Due Urban Area - Commercial Services and Workers' Housing Project is owned by a subsidiary; Property rights arising from the share transfer agreement between the Company and the investor in the two subsidiaries; the entire capital contribution in these two subsidiaries belongs to the Company; The future land-attached assets of the Commercial and Office Center Project at 1A, 1C, 1D Lang Ha are owned by a subsidiary company, and all shares of this subsidiary company are owned by all shareholders.
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	The last repayment date on 25 June 2030. The principal is repaid every 6 months, started from 20 December 2025.	The Company's capital contribution in a subsidiary; loan guarantees provided by the Chairman of the Board of Managements; and certain shares of a subsidiary owned by the Company and other its subsidiaries.
Vietnam Prosperity Joint Stock Commercial Bank	947,368,420,000	12.5% per annum	The last repayment date on 20 June 2030. The principal is repaid every 3 months, starting from 20 December 2025.	Property rights arising from the Trang Cat Urban and Service Area Construction Investment Project, owned by a subsidiary; and the land use rights for plot No. 91, map sheet No. 15, located at No. 84 Hung Vuong Street, Hai Chau Ward, Da Nang City.
Tien Phong Commercial Joint Stock Bank - Thang Long Branch	270,000,000,000	7.5% per annum	The last repayment date on 17 May 2030. The principal is repaid every 6 months, started from 26 December 2025.	Certain shares of a subsidiary owned by the Company; and the land use rights for Lot TM-DV1 of the Trang Due Urban Area - Commercial Services and Workers' Housing Project, owned by a subsidiary.
	10,253,628,069,439			
<i>In which:</i>				
<i>Current portion</i>	677,367,135,857			
<i>Non-current portion</i>	9,576,260,933,582			

23.3 Borrowings from others

Details of borrowings from others are presented as follows:

<u>Banks</u>	<u>Balance as at</u> <u>31 December 2025 (VND)</u>	<u>Interest rate</u>	<u>Due date</u>	<u>Collateral</u>
Mr. Do Anh Dung	50,000,000,000	No interest	Payment term of 18 months, with the principal maturing on 15 July 2022. The Company is in the process of extending the borrowing.	Unsecured.

23.4 Bond issued

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.

24. Owners' equity

	Share capital VND	Share premium VND	Investment and development funds VND	Retained earnings VND	Total VND
1 January 2024	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,973,190,292,483	12,394,460,146,306
Profit for the year	-	-	-	14,395,899,931	14,395,899,931
31 December 2024	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,987,586,192,414	12,408,856,046,237
1 January 2025	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,987,586,192,414	12,408,856,046,237
Profit for the year	-	-	-	35,188,208,061	35,188,208,061
Capital contribution (*)	1,741,500,000,000	2,420,685,000,000	-	-	4,162,185,000,000
Capital issuance expense	-	(990,000,000)	-	-	(990,000,000)
31 December 2025	9,417,547,590,000	5,162,693,570,000	2,223,693,823	2,022,774,400,475	16,605,239,254,298

- (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 22nd 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.

25. Share capital

Contributed charter capital

	31 December 2025			31 December 2024		
	Total VND	Ordinary shares VND	Preference shares VND	Total VND	Ordinary shares VND	Preference shares VND
Share capital	9,417,547,590,000	9,417,547,590,000	-	7,676,047,590,000	7,676,047,590,000	-
Share premium	5,162,693,570,000	5,162,693,570,000	-	2,742,998,570,000	2,742,998,570,000	-
	14,580,241,160,000	14,580,241,160,000	-	10,419,046,160,000	10,419,046,160,000	-

Capital transactions with owners and distribution of dividends, profits

	Year ended 31 December 2025 VND	Year ended 31 December 2024 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 Number of shares	31 December 2024 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.

26. Revenue

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Revenue from long-term lease of land and infrastructures (*)	1,260,699,583,431	720,377,818,368
Revenue from supply of clean water, wastewater treatment, management services fees and other utilities	173,412,135,151	134,247,993,187
Revenue from operating leases of warehouses, factories and offices	35,130,924,856	30,120,875,690
Other revenues	-	105,209,612
	1,469,242,643,438	884,851,896,857

(*) During 2025, the Company recognized revenue from sub-leasing land with infrastructure in industrial parks in the separate 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 Company are as follows:

	Year ended 31 December 2025		Year ended 31 December 2024	
	Revenue recognized in full at the hand-over date VND	Revenue amortized over the lease term VND	Revenue recognized in full at the hand-over date VND	Revenue amortized over the lease term VND
Revenues from goods and rendering services	1,469,242,643,438	220,351,652,952	884,851,896,857	175,142,980,392
<i>Of which:</i>				
<i>Revenue from long-term lease of land and infrastructures</i>	<i>1,260,699,583,431</i>	<i>11,808,592,945</i>	<i>720,377,818,368</i>	<i>10,668,901,903</i>
Cost of goods sold and services provided	(400,443,222,692)	(106,079,295,930)	(310,673,106,930)	(98,109,991,316)
Gross profit from sale of goods and rendering of services	1,068,799,420,746	114,272,357,022	574,178,789,927	77,032,989,076

27. Cost of sales

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Cost of long-term leases of land and infrastructures	297,147,215,148	215,456,901,728
Cost of providing clean water, wastewater treatment, service fees and other utilities	84,539,129,486	77,203,517,612
Cost of operating leases of warehouses, factories and offices	18,756,878,058	18,012,687,590
	400,443,222,692	310,673,106,930

28. Income from financial activities

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Interest income from deposits, lending and business cooperation contract	120,032,528,322	179,579,944,432
Profit from share transfer transactions (Note 18.2)	333,900,000,000	-
Other finance income	169,329,439	305,160,048
	454,101,857,761	179,885,104,480

29. Expenses from financial activities

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Interest expense, bond interest expense	918,946,081,619	579,478,081,548
Bond issuance costs	19,750,000,000	6,802,777,778
Addition/(Reversal) of provision for investments	27,945,995,328	(212,924,426,093)
Business cooperation contract expense with related parties (Note 35)	40,360,273,973	-
Other financial expense	6,447,360,796	3,958,995,290
	<u>1,013,449,711,716</u>	<u>377,315,428,523</u>

30. Selling expense

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Market consulting services and investment promotion expenses	70,748,015,458	9,614,935,660
Labour costs	5,560,803,671	6,632,894,588
	<u>76,308,819,129</u>	<u>16,247,830,248</u>

31. General and administrative expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Labour costs	70,127,723,286	68,689,885,522
Depreciation and amortisation	12,519,342,757	11,996,961,441
Outsourcing services cost	68,827,491,255	56,573,657,577
Sponsor expenses	97,612,878,080	81,316,800,296
Other expenses	6,879,419,264	4,352,088,052
	<u>255,966,854,642</u>	<u>222,929,392,888</u>

32. Other expense

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Penalties	50,000,000	82,559,902,413
Write-off the cancelled projects	-	20,125,588,573
Others	19,562,894	4,372,517,746
	<u>69,562,894</u>	<u>107,058,008,732</u>

33. Production and operation costs by element

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Land, infrastructure, factories development costs and costs of rendering services	381,890,098,351	212,737,916,218
Labour costs	83,810,060,957	82,008,818,110
Depreciation and amortisation	41,511,856,134	41,911,400,420
Outsourcing service cost	200,733,614,648	71,188,593,237
Other expenses	104,492,297,344	85,668,888,348
	<u>812,437,927,434</u>	<u>493,515,616,333</u>

34. Corporate income tax

The corporate income tax ("CIT") rate applicable to the Company for the year is 20% of taxable income.

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

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Profit before tax	177,826,021,027	30,758,479,732
<i>Adjustments:</i>		
Non-deductible expenses	59,263,604,208	98,910,713,360
Interest expenses in excess of 30% EBITDA according to Decree 132/2020/ND-CP	492,418,397,946	216,113,922,146
Other adjustments	945,805,496	25,338,959,250
Losses of other activities were not net off with profits of real estate's activities	4,933,722,458	8,412,445,384
Loss carried forward from previous years	(22,198,486,304)	(297,721,620,865)
Taxable income	713,189,064,831	81,812,899,007
Estimated CIT	142,637,812,966	16,362,579,801
Deferred CIT of previous year allocated to current year	832,241,000	832,241,000
Current corporate income tax expenses	143,470,053,966	17,194,820,801

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 Company, and the movements thereon, during the current and previous years:

	Separate balance sheet		Separate income statement	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	VND	VND	VND	VND
Deferred tax liabilities				
Deferred tax liabilities arising from the allocation of taxable income from leasing land and infrastructure in industrial parks over time	31,472,543,320	32,304,784,320	(832,241,000)	(832,241,000)
Net deferred income tax credit to the separate income statement			(832,241,000)	(832,241,000)

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, belongs to branch, are as follows:

Year	Status of tax review	Tax loss VND	Utilised VND	Expired VND	Tax losses	Year of
					carried forward VND	Expiration
2021	Finalised	262,126,619	-	-	262,126,619	2026
2022	Finalised	442,952,704,302	(440,399,084,945)	-	2,553,619,357	2027
2023	Finalised	1,596,487,899	-	-	1,596,487,899	2028
2024	Outstanding	8,412,445,384	-	-	8,412,445,384	2029
2025	Outstanding	4,933,722,458	-	-	4,933,722,458	2030
		458,157,486,662	(440,399,084,945)	-	17,758,401,717	

No deferred tax asset is recorded in the accompanying financial statements for the aforementioned tax losses as it is not probable that the Company will have sufficient future taxable income to which said tax losses can be applied.

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 Company has aggregated non-deductible interest expenses available as follows:

Year	Status of tax review	Non-deductible interest expenses VND	Non-deductible	Non-deductible	Non-deductible	Year of Expiration
			interest expenses already transferred VND	interest expenses not eligible to be transferred VND	interest expenses not yet transferred VND	
2021	Finalised	258,471,566,048	(32,229,131,838)	-	226,242,434,210	2026
2022	Finalised	153,543,481,825	-	-	153,543,481,825	2027
2024	Outstanding	216,113,922,146	-	-	216,113,922,146	2029
2025	Outstanding	492,418,397,946	-	-	492,418,397,946	2030
		1,120,547,367,965	(32,229,131,838)	-	1,088,318,236,127	

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.

35. Related party transaction and balances

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

No.	Name of organization/individual	Relationship with the Company
1	Saigon - Bac Giang Industrial Park Corporation	Direct owned subsidiary
2	Saigon - Hai Phong Industrial Park Corporation	Direct owned subsidiary
3	Northwest Saigon City Development Corporation	Direct owned subsidiary
4	Trang Cat Urban Development One Member Company Limited	Direct owned subsidiary
5	Kinh Bac Office and Factory Business One Member Company Limited	Direct owned subsidiary
6	Hung Yen Investment and Development Corporation	Direct owned subsidiary
7	Kinh Bac - Dong Thap City Development Corporation	Direct owned subsidiary
8	Tan Tap Industrial Infrastructure Development Company Limited	Indirect owned subsidiary
9	Long An Development Invest Joint Stock Company	Indirect owned subsidiary
10	Trump International Vietnam Joint Stock Company	Indirect owned subsidiary
11	Lang Ha Investment Corporation	Indirect owned subsidiary
12	Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Common key management member

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
Saigon - Bac Giang Industrial Park Corporation	Interest expense	143,587,092,517	263,322,183,492
	Receipt of borrowings	73,600,000,000	111,100,000,000
	Principal payment	3,504,477,741,470	272,500,000,000
	Interest payment	251,339,349,460	118,635,068,502
Saigon - Hai Phong Industrial Park Corporation	Interest expense	67,716,518,073	110,584,253,028
	Receipt of borrowings	353,200,000,000	-
	Principal payment	1,391,154,812,985	1,000,000,000,000
	Interest payment	117,850,000,000	-
	Receipt of business cooperation contract	1,100,000,000,000	-
	Expenses of business cooperation	40,360,273,973	-
Northwest Saigon City Development Corporation	Interest expense	7,160,000,000	6,551,890,411
	Receipt of borrowings	-	89,500,000,000
Trang Cat Urban Development One Member Company Limited	Interest expense	129,338,739,952	13,073,686,672
	Receipt of borrowings	2,794,185,000,000	1,175,000,000,000
	Principal payment	1,028,227,101,749	287,095,890,411
	Interest payment	39,719,720,075	904,109,589
	Completed the capital contribution transaction to the subsidiary company.	-	5,628,209,000,000
Tan Tap Industrial Infrastructure Development Company Limited	Interest expense	2,416,438,357	5,187,945,205
	Principal payment	60,000,000,000	50,000,000,000
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Interest expense	9,000,000	36,000,000
	Principal payment	30,000,000,000	-
	Interest payment	598,879,723	-
Kinh Bac Office and Factory Business One Member Company Limited	Capital contribution	7,094,560,000,000	-
	Interest expense	2,349,327,670	-
	Receipt of borrowings	243,700,000,000	-
	Principal payment	48,000,000,000	-
	Lending interest	114,198,904	-
	Receipt of lending interest	114,198,904	-
	Lending	6,000,000,000	-
	Receipt of lendings	6,000,000,000	-
Hung Yen Investment and Development Corporation	Capital contribution	2,618,000,000,000	-
	Payment on behalf of Trump International Project	80,906,569,970	-
	Receipt of payment on behalf of Trump International Project	80,906,569,970	-
	Receipt of borrowings	8,835,968,076	-
	Interest expense	11,619,903	17,530,931,506
	Principal payment	-	550,000,000,000
	Interest payment	-	60,943,808,209
Kinh Bac - Dong Thap City Development Corporation	Capital contribution	10,000,000,000	-
Trump International Vietnam Joint Stock Company	Receipt of borrowings	64,800,000,000	-
	Interest expense	1,043,901,370	-

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 Company'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 Company has not made any provision for bad debts related to amounts owed to the Company 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 Company are follows:

Related party	Nature of balance	31 December 2025 VND	31 December 2024 VND
Other short-term receivables (Note 11)			
Ms. Nguyen Thi Thu Huong	Advances	3,489,211,820	3,489,211,820
Other related parties	Other receivables	996,502,285	927,330,000
		4,485,714,105	4,416,541,820
Other long-term receivables (Note 11)			
Lang Ha Investment Corporation	Receivables from investment cooperation	417,607,864,125	-
Short-term accrued expenses (Note 21)			
Northwest Saigon City Development Corporation	Interest expenses	13,711,890,411	-
Tan Tap Industrial Infrastructure Development Company Limited	Interest expenses	16,121,095,891	13,704,657,534
Long An Development Invest Joint Stock Company	Interest expenses	1,920,821,918	1,920,821,918
Trump International Vietnam Joint Stock Company	Interest expenses	1,043,901,370	-
		32,797,709,590	15,625,479,452
Long-term accrued expenses (Note 21)			
Saigon - Bac Giang Industrial Park Corporation	Interest expenses	276,394,353,161	384,146,610,104
Saigon - Hai Phong Industrial Park Corporation	Interest expenses	86,948,590,729	137,082,072,656
	Business cooperation contract expense	40,360,273,973	-
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Interest expenses	-	589,879,723
Trang Cat Urban Development One Member Company Limited	Interest expenses	101,788,596,960	12,169,577,083
Northwest Saigon City Development Corporation	Interest expenses	-	6,551,890,411
Kinh Bac Office and Factory Business One Member Company Limited	Interest expenses	2,349,327,670	-
Hung Yen Investment and Development Corporation	Interest expenses	11,619,903	-
		507,852,762,396	540,540,029,977
Other short-term payables (Note 22)			
Saigon - Bac Giang Industrial Park Corporation	Other payables	858,000,000	858,000,000
Other long-term payables (Note 22)			
Saigon - Hai Phong Industrial Park Corporation	Payables from Business cooperation contract	1,100,000,000,000	-

Details of borrowings from related parties as at 31 December 2025 are as follows:

<u>Related party</u>	<u>Balance as at</u> <u>31 December 2025</u> <u>(VND)</u>	<u>Due date</u>	<u>Interest rate</u> <u>per annum</u>	<u>Collateral</u>
Short-term borrowings (Note 23)				
Trump International Vietnam Joint Stock Company	64,800,000,000	The last repayment date is 25 September 2026	6%	Unsecured
Northwest Saigon City Development Corporation	89,500,000,000	The last repayment date is 1 February 2026	8%	Unsecured
	<u>154,300,000,000</u>			
Long-term borrowings (Note 23)				
Hung Yen Investment and Development Corporation	8,835,968,076	The last repayment date is 23 December 2027	6%	Unsecured
Kinh Bac Office and Factory Business One Member Company Limited	195,700,000,000	The last repayment date is 25 September 2030	7.4%	Unsecured
Saigon – Hai Phong Industrial Park Corporation	308,200,000,000	The last repayment date is 31 December 2028	11%	Unsecured
Saigon – Bac Giang Industrial Park Corporation	684,594,894,894	The last repayment date is 31 December 2028	6.1 - 6.5%	Unsecured
Trang Cat Urban Development One Member Company Limited	2,653,862,007,840	The last repayment date is 19 December 2029	7-11%	Unsecured
	<u>3,851,192,870,810</u>			

Details of borrowings from related parties as at 31 December 2024 are as follows:

<u>Related party</u>	<u>Balance as at 31</u> <u>December 2024 (VND)</u>	<u>Due date</u>	<u>Interest rate</u> <u>per annum</u>	<u>Collateral</u>
Short-term borrowings (Note 23)				
Tan Tap Industrial Infrastructure Development Company Limited	60,000,000,000	29 November 2025	6%	Unsecured
	<u>60,000,000,000</u>			
Long-term borrowings (Note 23)				
Saigon – Bac Giang Industrial Park Corporation	4,115,472,636,364	The last repayment date is 31 October 2027	3%	Unsecured
Saigon – Hai Phong Industrial Park Corporation	1,346,154,812,985	The last repayment date is 25 October 2026	6.1%	Unsecured
Trang Cat Urban Development One Member Company Limited	887,904,109,589	The last repayment date is 19 December 2029	5.5-11%	Unsecured
Northwest Saigon City Development Corporation	89,500,000,000	The last repayment date is 1 February 2026	8%	Unsecured
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	30,000,000,000	Paid fully during the year		
	<u>6,469,031,558,938</u>			

36. 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	Total actual income received VND	Total personal income tax payable VND	Total VND	Remuneration of Board of Managements and Supervision VND	Total actual income received 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

37. Commitments, Collaterals, Guarantees and Contingencies

37.1 Contingent liabilities and commitments relating to real estate projects

Relating to Que Vo I and Que Vo II Industrial Parks

From 2003 to 2024, 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 m² (up to 2052) and 2,268,769.4 m² (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 of project completion and operation. The Company received land rental payment notices for 2,228,809 m² and 1,907,651.8 m² in Que Vo I Industrial Park and Que Vo II Industrial Park, respectively, and has not received land rental notices for the remaining land plots in these industrial zones.

As at the date of these separate 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 2024, the Company signed a land lease contract with the People's Committee of Bac Ninh province for 2,031,670.2 m² of land at Nam Son - Hap Linh Industrial Park (with the lease term ending on 26 May 2060). As at the date of these separate 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 m², in which 331,489.3 m² is exempted for the whole period and 1,518,114.3 m² is exempted from 31 December 2028 to 30 November 2035. As at the date of these separate 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/QD-CT dated 17 December 2003 and Decision No. 971/QD-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/QD-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 separate 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.

Capital expenditure commitments

As at 31 December 2025, the Company has entered into a number of contracts related to the construction and development of Que Vo I Industrial Park, Que Vo II Industrial Park, Phuc Ninh Residential area project, Nam Son - Hap Linh Industrial Park, Lot TMDV-05 in Bac Song Cam New Urban Area, Thuy Nguyen, Hai Phong and other projects with construction value of work in progress amounts to approximately VND1,073.8 billion.

37.2 Commitment for capital contribution

Vung Tau Investment Group Joint Stock Company was established in 2021 under the 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. This company's charter capital is VND1,000 billion, in which, the Company committed to contribute capital amounting to VND745.2 billion. 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 Company has not yet made the capital contribution to this subsidiary.

The Company registered to establish Kinh Bac - Dong Thap City Development Corporation and commit 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 Company has not yet made the capital contribution to this subsidiary.

37.3 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.

37.4 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.

38. Comparative figures

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

39. Subsequent event

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

40. Authorisation of separate financial statements

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



Bac Ninh, Viet Nam
9 March 2026

Nguyen Thi Thu Huong
General Director

Pham Phuc Hieu
Chief Accountant

Luu Phuong Mai
Preparer

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