

**CHO LON REAL ESTATE JOINT STOCK COMPANY**

**Audited Financial Statements**  
for the year ended as at 31 December 2025

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## **REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors of Cho Lon Real Estate Joint Stock Company (the "Company") presents its report and the Company's financial statements for the year ended at 31 December 2025.

### **Business highlights**

Cho Lon Real Estate Joint Stock Company was established through the equitization of the state-owned enterprise District 8 Housing Construction and Services Company, pursuant to Decision No.5828/QĐ-UB dated December 31, 2003, issued by the People's Committee of Ho Chi Minh City.

Cho Lon Real Estate Joint Stock Company operates under Enterprise Registration Certificate No. 0300450962, initially issued on October 7, 2004, and most recently amended for the 19th time on 19 September 2025, by the Department of Planning and Investment of Ho Chi Minh City.

The Company's business activities as stated in the Enterprise Registration Certificate include:

- Real estate business;
- Export, import, rights to export and import interior decoration products and construction materials;
- Real estate brokerage, real estate trading floor services, consulting and real estate management services.

The company's headquarters is located at 118 Hung Phu Street, Chanh Hung Ward, Ho Chi Minh City, Vietnam.

**The Board of Directors, Board of Management, and Supervisory Board during the year and as at the date of this report are as follows:**

### **Boards of Directors**

Mr. Tran Van Chau	Chairman
Mr. Tran Tuan Dat	Member
Mr. Nguyen Bao Huy	Member
Mrs. Le Thi Thanh Ngan	Member
Mrs. Nguyen Do Ngoc Bao	Member

### **Board of Management**

Mr. Tran Tuan Dat	Standing Deputy General Director
Mr. Nguyen Bao Huy	Deputy General Director

### **Supervisory Board**

Mrs. Nguyen Thi Ngoc Duyen	Head of the Supervisory Board
Mr. Nguyen Xuan Dung	Member
Mr. Nguyen Tan Huy	Member

### **Auditors**

NVA Auditing Company Limited have performed the audit on the Company's Financial statements for this fiscal year.



## **REPORT OF THE BOARD OF DIRECTORS (continued)**

### **Statement of the Board of Directors' responsibility in respect of the financial statements**

The Board of Directors is responsible for the financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Directors, confirm that the financial statements for the fiscal year ended December 31, 2024 prepared by us, give a true and fair view of the financial position as at December 31, 2025, its operation results and Cash Flows in the year 2025 of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

**On behalf of the Board of  
Directors**



**Trần Văn Châu**

Dated: 25 March 2026

No: 22-2/BCSX/TC

## INDEPENDENT AUDITOR'S REPORT

**To:** The Board of Management, the Board of Directors and Parties  
Cho Lon Real Estate Joint Stock Company

We have audited the enclosed Financial Statements of of Cho Lon Real Estate Joint Stock Company for the year ended 31 December 2025, including Balance sheet as at 31st December 2025, the Income Statement, and Cash flows Statement for the year then ended prepared on 25 March 2026 together with the appended notes as set out on page 05 to page 31.

### The Board of Directors's responsibilities

The Board of Directors is responsible for the preparation and fair presentation of these Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations in Vietnam. This responsibilities includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, where due to fraud or error.

### Auditor's Responsibility

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

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

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

### Opinion

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

### Other Matter

The financial statements for the fiscal year ended 31 December 2024, were audited, respectively, by another independent audit firm and auditor, who expressed unqualified opinions in their independent audit report No. A0624221-R/MOORE AISC-DN4 dated 28 March 2025.

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

NVA Auditing Company Limited

Deputy General Director



Nguyen Ngoc Tuan

Auditor's Certificate No: 2837-2024-152-1

Ho Chi Minh City, 25 March 2026

Auditor



Nguyen Hoang Ho Nam

Auditor's Certificate No: 4308-2023-152-1



**BALANCE SHEET**  
As at 31 December 2025

Unit: VND

ASSETS	Code	Note	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>336,014,513,427</b>	<b>326,420,758,881</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>6,536,984,768</b>	<b>5,585,903,564</b>
1. Cash	111		3,354,473,050	2,459,902,744
2. Cash equivalents	112		3,182,511,718	3,126,000,820
<b>II. Short-term financial investments</b>	<b>120</b>	V.2	<b>219,757,000</b>	-
1. Trading securities	121		247,580,815	-
2. Allowance for diminution in value of trading securities	122		(27,823,815)	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>218,185,935,983</b>	<b>207,943,051,965</b>
1. Current trade receivables	131	V.3	88,615,578,855	78,380,841,855
2. Current advanced payments to suppliers	132	V.4	7,909,279	-
3. Other short-term receivables	136	V.5	129,562,447,849	129,562,210,110
<b>IV. Inventories</b>	<b>140</b>	V.6	<b>111,071,835,676</b>	<b>111,071,835,676</b>
1. Inventories	141		111,071,835,676	111,071,835,676
<b>V. Other current assets</b>	<b>150</b>		-	<b>1,819,967,676</b>
1. Value Added Tax deductibles	152		-	1,534,410,295
2. Tax and other receivables from the State	153	V.14	-	285,557,381
<b>B. NON- CURRENT ASSETS</b>	<b>200</b>		<b>162,569,461,088</b>	<b>166,433,740,115</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>27,162,592,313</b>	<b>27,162,592,313</b>
1. Other long-term receivables	216	V.5	27,162,592,313	27,162,592,313
<b>II. Fixed assets</b>	<b>220</b>		<b>7,731,735,175</b>	<b>8,141,581,627</b>
1. Tangible fixed assets	221	V.7	153,879,249	327,536,109
- Cost	222		3,407,940,118	3,407,940,118
- Accumulated depreciation	223		(3,254,060,869)	(3,080,404,009)
2. Intangible fixed assets	227	V.8	7,577,855,926	7,814,045,518
- Cost	228		11,976,593,843	11,976,593,843
- Accumulated Amortization	229		(4,398,737,917)	(4,162,548,325)
<b>III. Investment property</b>	<b>230</b>	V.9	<b>39,021,768,856</b>	<b>41,708,371,410</b>
- Cost	231		51,950,346,105	52,891,457,275
- Accumulated depreciation	232		(12,928,577,249)	(11,183,085,865)
<b>IV. Long-term property in progress</b>	<b>240</b>		<b>83,323,364,744</b>	<b>84,091,194,765</b>
1. Long-term work in progress	241	V.10	78,504,818,483	79,272,648,504
2. Construction in progress	242	V.11	4,818,546,261	4,818,546,261
<b>V. Long-term financial investments</b>	<b>250</b>	V.2	<b>5,330,000,000</b>	<b>5,330,000,000</b>
1. Investments in associates	252		980,000,000	980,000,000
2. Investments in other entities	253		4,350,000,000	4,350,000,000
<b>TOTAL ASSETS</b>	<b>270</b>		<b>498,583,974,515</b>	<b>492,854,498,996</b>

**BALANCE SHEET (continued)**  
As at 31 December 2025

Unit: VND

RESOURCE	Code	Note	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>205,051,031,847</b>	<b>205,622,207,022</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>193,308,948,514</b>	<b>192,320,123,689</b>
1. Short-term trade payables	311	V.12	10,050,040,146	10,116,469,516
2. Short-term advances from customers	312	V.13	36,263,802	52,600,000
3. Tax payables and statutory obligations	313	V.14	1,852,197,264	110,385,988
4. Short-term accrued expenses	315	V.15	162,218,785,831	162,218,785,831
5. Short-term unrealized revenue	318	V.16	60,000,000	-
6. Other short-term payables	319	V.17	8,331,423,115	10,169,443,998
7. Short-term loan and finance lease	320	V.18	1,560,000,000	1,560,000,000
8. Bonus and Welfare Fund	322		9,200,238,356	8,092,438,356
<b>II. Long-term liabilities</b>	<b>330</b>		<b>11,742,083,333</b>	<b>13,302,083,333</b>
1. Long-term loan and finance lease	338	V.18	11,742,083,333	13,302,083,333
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>293,532,942,668</b>	<b>287,232,291,974</b>
<b>I. Equity</b>	<b>410</b>	V.19	<b>293,532,942,668</b>	<b>287,232,291,974</b>
1. Contributed legal capital	411		141,357,510,000	138,587,140,000
- Ordinary shares	411a		141,357,510,000	138,587,140,000
2. Share premium	412		22,398,626,127	22,398,626,127
3. Development investment fund	418		107,771,834,673	107,771,834,673
4. Other equity fund	420		8,064,134,690	8,064,134,690
5. Undistributed profit after tax	421		13,940,837,178	10,410,556,484
- Undistributed profit after tax brought forward	421a		5,978,486,484	8,903,486,173
- Undistributed profit after tax for the current period	421b		7,962,350,694	1,507,070,311
<b>TOTAL RESOURCE</b>	<b>440</b>		<b>498,583,974,515</b>	<b>492,854,498,996</b>

Prepared by

Chief Accountant

Chairman of the Board of Directors

Nguyen The Vinh

Le Thi Kim Xuyen

Tran Van Chau

Dated: 25 March 2026





**INCOME STATEMENT**  
Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01		23,852,055,670	14,946,403,677
2. Deductible items	02		-	-
3. Net revenue from sale of goods and rendering of services	10	VI.1	23,852,055,670	14,946,403,677
4. Cost of goods sold	11	VI.2	6,157,462,105	7,488,683,398
5. Gross profit from sale of goods and rendering of services	20		17,694,593,565	7,457,720,279
6. Revenue from financial activities	21	VI.3	657,816,266	1,664,078,656
7. Financial expenses	22	VI.4	961,761,080	100,404,091
In which: Interest expense	23		933,937,265	280,007,547
8. Selling expenses	25		-	-
9. Administrative expenses	26	VI.5	7,568,436,647	7,560,406,477
10. Net profit from operating activities	30		9,822,212,104	1,460,988,367
11. Other income	31	VI.6	-	405,141,034
12. Other expense	32	VI.7	251,965,352	-
13. Other profit	40		(251,965,352)	405,141,034
14. Total profit before tax	50		9,570,246,752	1,866,129,401
15. Current business income tax expenses	51	VI.8	1,607,896,058	359,059,090
16. Deferred business income tax expenses	60		7,962,350,694	1,507,070,311
17. Basic earnings per share	70	VI.9	455	(11)

Prepared by

Chief Accountant

Chairman of the Board of Directors





Nguyen The Vinh

Le Thi Kim Xuyen

Tran Van Chau

Dated: 25 March 2026

**CASH FLOWS STATEMENT**  
Year 2025

Unit: VND

Items	Code	Current year	Previous year
<b>I. Cash flows from operating activities</b>			
1. Revenue from sale of goods and rendering services and other revenue	01	15,490,549,921	20,339,766,349
2. Cash paid to suppliers	02	(4,287,059,444)	(28,872,045,287)
3. Cash paid to employees	03	(5,257,956,137)	(4,633,856,054)
4. Interest paid	04	(933,937,265)	(280,007,547)
5. Enterprise income tax paid	05	(132,500,988)	(204,285,618)
6. Other receipts from operating activities	06	671,690,000	545,860,000
7. Other expenses on operating activities	07	(3,697,283,410)	(3,433,221,074)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1,853,502,677</b>	<b>(16,537,789,231)</b>
<b>II. Cash flow from investing activities</b>			
1. Interest, dividends and profit received	27	657,578,527	709,117,498
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>657,578,527</b>	<b>709,117,498</b>
<b>III. Cash flows from financing activities</b>			
1. Proceeds from borrowings	33	-	15,225,000,000
2. Repayment of borrowings	34	(1,560,000,000)	(362,916,667)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(1,560,000,000)</b>	<b>14,862,083,333</b>
<b>Net cash flows during the year</b>	<b>50</b>	<b>951,081,204</b>	<b>(966,588,400)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>	<b>5,585,903,564</b>	<b>6,552,491,964</b>
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	<b>6,536,984,768</b>	<b>5,585,903,564</b>

Prepared by

Chief Accountant

Chairman of the Board  
of Directors



Nguyen The Vinh



Le Thi Kim Xuyen



Tran Van Chau

Dated: 25 March 2026





## NOTES TO THE FINANCIAL STATEMENTS

### Year 2025

#### I. BACKGROUND

##### 1. Structure of ownership

Cho Lon Real Estate Joint Stock Company was established through the equitization of the state-owned enterprise District 8 Housing Construction and Services Company, pursuant to Decision No. 5828/QĐ-UB dated 31 December 2003 issued by the People's Committee of Ho Chi Minh City.

Cho Lon Real Estate Joint Stock Company operates under Enterprise Registration Certificate No. 0300450962, initially issued on 7 October 2004 and amended for the 19th time on 19 September 2025 by the Department of Planning and Investment of Ho Chi Minh City.

The company's headquarters is located at 118 Hung Phu Street, Chanh Hung Ward, Ho Chi Minh City, Vietnam.

The number of employees of the Company As at 31 December 2025 was 19 (19 as at 31 December 2024).

##### 2. Business Sector

The Company's business sector is real estate trading.

##### 3. Business activities:

The Company's business activities include:

- Real estate trading;
- Export, import, and rights to export and import interior decoration products and construction materials;
- Real estate brokerage, real estate trading floor services, consulting services, and real estate management.

##### 4. Company structure

As at 31 December 2025, the Company has one associate. Summary information on the Company's associate is as follows:

STT	Company Name	Address	Principal Business Activities	Percentage of voting rights (%)	Percentage of ownership (%)
1.	RCL Construction Investment Joint Stock Company	97/10 Hung Phu Street, Chanh Hung Ward, Ho Chi Minh City, Vietnam	Construction of residential buildings, demolition, site preparation, electrical system installation, and finishing works, etc.	49.00	49.00

#### II. ACCOUNTING PERIOD AND ACCOUNTING MONETARY UNIT

##### 1. Accounting period

Annual accounting period commences from January 1st and ends on December 31st.

##### 2. Accounting monetary unit

The Company maintains its accounting records in Vietnam dong (VND).

NOTES TO THE FINANCIAL STATEMENTS (continued)

**III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

**1. Accounting system**

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC ("Circular 200") providing guidance on the corporate accounting regime, promulgated by the Ministry of Finance on 22 December 2014, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, which amends and supplements certain articles of Circular No. 200/2014/TT-BTC dated 22 December 2014.

**2. Announcement on compliance with Vietnamese accounting standards and accounting system**

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

**IV. ACCOUNTING PRINCIPLE**

**1. Recognition of cash and cash equivalents**

Transactions in currencies other than Vietnam dong are recorded at the rate of exchange ruling at the dates of transactions. Monetary assets denominated in foreign currencies are revalued at the bank buying rate issued by the Bank which the Company has account at the balance sheet date.

**2. Recognition of receivables and other receivables**

Receivables are presented at their carrying amounts and include trade receivables arising from the sale of goods and provision of services, as well as other non-trade receivables that are not related to the sale of goods and services. A provision for doubtful debts is made for each receivable based on the overdue period of the original contractual repayment terms (excluding any agreed extensions), or based on the estimated potential loss. Receivables deemed to be uncollectible will be written off.

Receivables are classified as current or non-current on the balance sheet based on the remaining maturity as at the balance sheet date.

**3. Accounting Policy for Recognition of Business Cooperation Contracts**

A Business Cooperation Contract (BCC) is an agreement between the Company and its partners to jointly conduct economic activities without forming a separate legal entity. The operation is jointly controlled by the parties in accordance with the terms of the BCC. The BCC stipulates that the participating parties shall share profits if the BCC generates a gain and bear losses if the BCC incurs a loss. In essence, a BCC involves the sharing of revenue and expenses, and each party must have the rights, conditions, and ability to jointly control the operations and cash flows of the BCC.

- If the Company is the party responsible for accounting and tax finalization, it shall apply the revenue-sharing method to recognize revenue, expenses, and business results in the period.

- If the Company is not the party responsible for accounting and tax finalization, it shall recognize its share of revenue and expenses allocated from the BCC in the income statement.

**4. Principle of evaluating inventories**

Real estate acquired or constructed for the purpose of sale in the ordinary course of business, and not for rental or capital appreciation, is recognized as inventory. Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes land use fees, infrastructure construction costs, direct costs, and other related overheads incurred to bring the inventories to their current location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.



NOTES TO THE FINANCIAL STATEMENTS (continued)

Where necessary, a provision is made for inventories that are obsolete, slow-moving, damaged, or where the cost exceeds the net realizable value. The difference between the required provision at the end of the current accounting period and the provision already made at the end of the previous accounting period is recognized as an increase or decrease in cost of goods sold in the current year.

**5. Recording principle of fixed assets**

Fixed assets are stated at the original cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follows:

- Building and structures	07 – 25 năm
- Machinery & equipment	03 – 07 năm
- Means of transportation	06 năm
- Land use rights	50 năm
- Computer software	03 năm

**6. Accounting Policy for Recognition and Depreciation of Investment Properties**

Investment properties are recorded at historical cost. The cost of an investment property includes all expenditures (in cash or cash equivalents) incurred by the Company or the fair value of other considerations given in exchange to acquire the investment property up to the date the property is acquired or construction is completed.

During the operating lease period, investment properties are recognized at historical cost, together with accumulated depreciation and net book value. The Company may refer to similar owner-occupied properties to estimate the useful life and determine the depreciation method for the investment property.

Depreciation is calculated using the straight-line method. The estimated useful lives for depreciation of investment properties held for lease range from 5 to 30 years.

**7. Accounting Policies for Financial Investments**

**a) Held-to-maturity investments**

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. These investments comprise: term deposits at banks (including treasury bills and promissory notes), bonds, redeemable preference shares that the issuer is required to buy back at a fixed date in the future, loans held to maturity to earn periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized on the date of purchase and measured at acquisition cost plus directly attributable transaction costs. Interest income from held-to-maturity investments after the acquisition date is recognized on an accrual basis in the income statement. Interest received in advance before the Company holds the investment is deducted from the acquisition cost at the time of purchase.

Held-to-maturity investments are subsequently measured at cost less provision for impairment.

Provisions for impairment of held-to-maturity investments are made in accordance with prevailing accounting regulations.

**b) Investments in joint ventures and associates**

An associate is an entity over which the Company has significant influence, but which is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not to control or jointly control those policies.

**c) Investments in equity instruments of other entities**

Investments in equity instruments of other entities represent equity investments in which the Company does not have control, joint control, or significant influence over the investee.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

These investments are recorded at historical cost less any provision for impairment.

**d) Accounting principles for trading securities**

Trading securities are recorded at cost, which comprises the purchase price plus (+) directly attributable acquisition costs (if any), such as brokerage fees, transaction costs, information service fees, taxes, duties and bank charges. The cost of trading securities is determined based on the fair value of the consideration paid at the transaction date.

An allowance for diminution in value of investments is made at the year-end for the excess of the carrying amount of the investments over their market value at the date of provisioning.

Trading securities are securities as prescribed by applicable laws that are held for trading purposes (including those with maturities of more than 12 months that are purchased and sold for profit).

**8. Principles of Recognition and Allocation of Prepaid Expenses**

Prepaid expenses that relate solely to the business activities of the current financial year are recognized as short-term prepaid expenses and are fully charged to production and business expenses within the financial year.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period are based on the nature and magnitude of each expense category to select a reasonable allocation method and basis. Prepaid expenses are gradually allocated using the straight-line method.

**9. Principles of Recognition of Liabilities**

Liabilities are classified based on the nature of the underlying economic transactions.

Liabilities are categorized as short-term or long-term on the balance sheet based on their remaining term as of the balance sheet date.

**10. Principles of Recognition of Accrued Expenses**

Accrued expenses are actual expenses that have not yet occurred but are provisionally recorded in the current period's production and business expenses to avoid sudden spikes in future periods, in accordance with the matching principle between revenue and expenses. When such expenses actually arise, if there is a difference from the previously accrued amount, the accounting records will be adjusted accordingly to reflect the difference either by increasing or decreasing the related expenses.

**11. Accounting principles for recognition and capitalisation of borrowing costs**

Borrowing costs are recognised as expenses in the production and business results of the year in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of assets under construction, which are capitalised as part of the cost of those assets when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly attributable to the acquisition, construction or production of assets under construction that are capitalised include loan interest, the amortisation of discounts or premiums relating to bond issuances, and ancillary costs incurred in connection with the borrowing process.

**12. Principles of Recognition of Owner's Equity**

Capital contributed by the owner is recognized based on the actual amount contributed.

Share premium is recognized as the excess of the actual issuance price over the par value of shares during initial issuance, additional issuance, or reissuance of treasury shares.



NOTES TO THE FINANCIAL STATEMENTS (continued)

**13. Principles and Methods of Revenue Recognition**

**Revenue from Real Estate Transfer**

Revenue is recognized when significant risks and ownership rights have been transferred to the buyer, typically at the time of unconditional transfer under the contracts. For conditional transfers, revenue is recognized only when all material conditions have been satisfied.

**Revenue from Sale of Goods**

Revenue from the sale of goods is recognized when all the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains managerial involvement or control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Revenue from Rendering of Services**

Revenue from services is recognized when the outcome of the transaction can be reliably estimated. If services are rendered over multiple periods, revenue is recognized in the accounting period in which the services are rendered, by reference to the stage of completion at the balance sheet date. The outcome can be reliably estimated when the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred and the costs to complete the transaction can be measured reliably.

The stage of completion is determined by the method of work completion assessment.

**Revenue from Financial Activities**

Revenue arising from interest, royalties, dividends, profit sharing, and other financial activities is recognized when both of the following conditions are met:

- It is probable that the economic benefits will flow to the Company;
- The amount of revenue can be measured reliably.

Dividends and profit sharing are recognized when the Company becomes entitled to receive such distributions.

**14. Principle of Accounting for Cost of Goods Sold**

Cost of goods sold reflects the cost of products, goods, services, investment properties, and construction products sold during the year. It also includes expenses related to investment property activities such as depreciation, repair costs, rental operation costs (if insignificant), and disposal or liquidation expenses.

Provision for inventory devaluation is included in cost of goods sold based on the quantity of inventory and the difference between the net realizable value and the historical cost. When determining inventory subject to provision, any inventory with signed sales contracts (with realizable value not lower than carrying amount) and not yet delivered is excluded if there is sufficient evidence that the customer will not cancel the contract.

**15. Principles and Methods of Recognizing Financial Expenses**

Financial expenses include:

- Expenses or losses related to financial investment activities;

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

- Expenses from lending and borrowing activities;
- Foreign exchange losses from transactions involving foreign currencies;
- Provision for devaluation of investments in securities.

These amounts are recorded at gross value during the year and are not offset against financial income.

**16. Principles of Accounting for Selling and General Administrative Expenses**

Selling expenses reflect the actual costs incurred in the process of selling goods, products, or services. These include advertising, marketing, sales commissions, product warranty (excluding construction), preservation, packaging, transportation, and related expenses.

These reflect the general management costs of the Company, including salaries and allowances of administrative personnel; social insurance, health insurance, union fees, unemployment insurance; office materials, tools, depreciation of administrative fixed assets; land lease, business license tax; provision for doubtful debts; external services (electricity, water, telephone, insurance); and other cash expenses (hospitality, customer conferences, etc.).

**17. Principle and Method of Accounting for Current Corporate Income Tax Expenses**

Current corporate income tax expenses are determined based on taxable income and the applicable corporate income tax rate for the current year.

**18. Segment Reporting**

Segment reporting includes business segments and geographical segments.

Business Segment: A distinguishable component of the Company engaged in producing or providing a specific product or service (or group of related products or services), which is subject to different risks and returns than those of other segments.

Geographical Segment: A distinguishable component operating in a particular economic environment and exposed to different risks and returns than segments operating in other economic environments.

**19. Related Parties**

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions.

**20. Use of Accounting Estimates**

The preparation of financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, and other relevant regulations requires the Board of Directors to make estimates and assumptions that affect the amounts of liabilities and assets, as well as the disclosure of contingent liabilities and assets at the end of the financial year, and revenue and expense figures during the year. Although these estimates are made with the best knowledge of the Board, actual results may differ from the estimates.

Significant estimates and assumptions in the financial statements include:

- Useful lives of fixed assets;
- Accrued expenses;
- Provisions.

Estimates and assumptions are regularly audited and based on historical experience and other factors, including expectations of future events deemed reasonable by the Board of Directors.



NOTES TO THE FINANCIAL STATEMENTS (continued)

V. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	17,012,420	872,538,940
Demand deposits at banks	3,337,460,630	1,587,363,804
Cash equivalents (i)	3,182,511,718	3,126,000,820
<b>Total</b>	<b>6,536,984,768</b>	<b>5,585,903,564</b>

(i) These are term deposits at commercial banks with original maturities not exceeding three months and bearing an interest rate of 1.8% per annum (as at 31 December 2024: 1.8% per annum).



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2. Financial investments**

		31/12/2025			01/01/2025			Unit: VND	
		Number of shares	Original cost	Fair value	Provision	Number of shares	Original cost	Fair value	Provision
<b>Short-term financial investments</b>									
<b>Trading securities</b>									
Asia Commercial Joint Stock Bank (ACB)	2,000		247,580,815	219,757,000	(27,823,815)	-	-	-	-
Military Commercial Joint Stock Bank (MBB)	1,000		54,481,600	48,000,000	(6,481,600)	-	-	-	-
Vietnam Maritime Commercial Joint Stock Bank (MSB)	2,080		27,541,250	25,300,000	(2,241,250)	-	-	-	-
Saigon – Hanoi Commercial Joint Stock Bank (SHB)	3,000		29,554,265	25,792,000	(3,762,265)	-	-	-	-
Tien Phong Commercial Joint Stock Bank (TPB)	3,150		53,780,550	49,050,000	(4,730,550)	-	-	-	-
Vietnam International Commercial Joint Stock Bank (VIB)	1,000		61,091,500	53,865,000	(7,226,500)	-	-	-	-
			21,131,650	17,750,000	(3,381,650)	-	-	-	-
<b>Long-term financial investments</b>									
<b>Investments in associates</b>									
RCL Construction Investment Joint Stock Company (49%) (i)	98.000		980,000,000	(*)			980,000,000	(*)	
			980,000,000				980,000,000		
<b>Investments in other entities</b>									
Cho Lon Water Supply Joint Stock Company	300.000		4,350,000,000	12,840,000,000	-		4,350,000,000	12,705,000,000	-
			4,350,000,000	12,840,000,000	-		4,350,000,000	12,705,000,000	-

(i) According to Resolution No. 36/NQ-HĐQT dated 15 September 2020, the Company made an equity investment in RCL Construction Investment Joint Stock Company, with a shareholding ratio of 49%, equivalent to VND 980,000,000.

(\*) As at 31 December 2025 and 31 December 2024, the Company has not determined the fair value of this investment, as the investee company is not listed on the stock exchange, and thus no information on its fair value is available.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. Short-term trade receivables**

	31/12/2025	01/01/2025
	VND	VND
<b>Third party</b>		
Hai Hanh Trading and Services Joint Stock Company	36,593,410,000	36,593,410,000
Mr. Dang Hieu Thanh	10,000,000,000	-
Mrs. Dang Hong Truc Thu	8,850,466,000	8,850,466,000
Others (i)	33,171,702,855	32,936,965,855
<b>Total</b>	<b>88,615,578,855</b>	<b>78,380,841,855</b>

(i) There is no customer with an outstanding balance accounting for more than 10% of the total outstanding receivables.

Trade receivables mainly represent the remaining payment amounts to be received from customers upon the Company's completion of the procedures for issuing the certificates of house ownership and land use rights. These amounts will be settled by customers once the relevant procedures are completed by the Company.

As at 31 December 2025 and 31 December 2024, there were no short-term trade receivables that were overdue or likely to be uncollectible.

**4. Short-term advances to suppliers**

	31/12/2025	01/01/2025
	VND	VND
<b>Third party</b>		
Center for Map Inspection and Environmental Resource Consulting	7,909,259	-
<b>Total</b>	<b>7,909,259</b>	<b>-</b>

As at 31 December 2025 and 31 December 2024, there were no short-term advances to suppliers that were overdue or not yet due but deemed unlikely to be recoverable.

**5. Other receivables**

	31/12/2025	01/01/2025
	VND	VND
<b>Other Short-term Receivables</b>	<b>129,562,447,849</b>	<b>129,562,210,110</b>
Project deposits	96,528,461,000	96,528,461,000
Receivables from entrusted investments	20,067,840,000	20,067,840,000
Receivables from allocated cooperation revenue	12,961,438,475	12,961,438,475
Accrued interest income	4,708,374	4,470,635
<b>Other Long-term Receivables</b>	<b>27,162,592,313</b>	<b>27,162,592,313</b>
Deposits and collaterals	8,439,152,000	8,439,152,000
Receivables from investment cooperation	18,723,440,313	18,723,440,313
<b>Total</b>	<b>156,725,040,162</b>	<b>156,724,802,423</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**5. Other receivables (continued)**

Including balances with related parties and third parties as follows:

	31/12/2025	01/01/2025
	VND	VND
<b>a) Other Short-term Receivables</b>	<b>129,562,447,849</b>	<b>129,562,210,110</b>
<b>Third party</b>	<b>109,494,607,849</b>	<b>109,494,370,110</b>
Saigon – Binh Duong Investment Joint Stock Company (i)	96,528,461,000	96,528,461,000
Nha Be District One Member Limited Liability Public Utility Company (ii)	12,961,438,475	12,961,438,475
Others (*)	4,708,374	4,470,635
<b>Related party (Note VIII.2a)</b>	<b>20,067,840,000</b>	<b>20,067,840,000</b>
<b>b) Other Long-term Receivables</b>	<b>27,162,592,313</b>	<b>27,162,592,313</b>
<b>Third party</b>	<b>27,162,592,313</b>	<b>27,162,592,313</b>
Nha Be District One Member Limited Liability Public Utility Company (iii)	15,208,059,386	15,208,059,386
Deposit, escrow with Ho Chi Minh City Department of Planning and Investment (iv)	8,405,452,000	8,405,452,000
Saigon Cho Lon Real Estate Investment and Development Joint Stock Company (v)	3,515,380,927	3,515,380,927
<b>Total</b>	<b>156,725,040,162</b>	<b>156,724,802,423</b>

(i) Receivable from Saigon - Binh Duong Investment Joint Stock Company under the project deposit contract for the Sabinco residential, commercial, and service area located in Chanh Hiep Ward, Ho Chi Minh City (Previously: Tuong Binh Hiep Ward, Thu Dau Mot City, Binh Duong Province) under Contract No. 04/HĐĐC/SGBD dated 27 July 2020.

(ii) Receivable from the revenue allocation of Contract No. 14005/HĐKT dated 26 April 2014 regarding the transfer of resettlement land plots for the 28-hectare project in Hiep Phuoc Commune, Ho Chi Minh City (Previously: Nhon Duc Commune, Nha Be District, Ho Chi Minh City).

(iii) Capital contribution to Nha Be Public Services One Member Limited Liability Company under the investment cooperation agreement for the 28-hectare residential area project in Nhon Duc Commune, Nha Be District, as stipulated in Investment Agreement No. 1081/HĐĐTKT dated 05 September 2001, Business Cooperation Contract No. 1119/HĐ-HTKD dated 18 December 2001, and its appendices: Appendix No. 01 dated 17 March 2003, Appendix No. 02 dated 09 June 2003, and Appendix No. 03 dated 12 December 2006 regarding compensation and technical infrastructure development of the 28-hectare land project in Hiep Phuoc Commune, Ho Chi Minh City (Previously: Nhon Duc Commune, Nha Be District, Ho Chi Minh City).

(iv) Deposit to secure project implementation for the Binh Dong Cho Lon Tower located at No. 99 Ben Binh Dong Street, Phu Dinh Ward, Ho Chi Minh City (Previously: Ben Binh Dong Street, Ward 11, District 8, Ho Chi Minh City).

(v) Capital contribution to Saigon Cho Lon Real Estate Investment and Development Joint Stock Company under Principle Contract No. 02/HĐNT-2003 dated 11 April 2003 and Contract No. 08/HĐKT-2004 dated 15 October 2004 regarding cooperation in investment and business for projects in Tay Ninh Province.

(\*) No receivable accounts represent 10% or more of the total outstanding receivables.

As at 31 December 2025 and 31 December 2024, there were no other short-term or long-term receivables that were overdue or not yet due but considered difficult to recover.

## 6. Inventories

		31/12/2025		01/01/2025	
		Original cost	Provision	Original cost	Provision
-	<b>Construction in progress</b>	<b>70,568,842,364</b>	-	<b>70,568,842,364</b>	-
+	Nhon Duc Residential Area Project – Nha Be	64,213,207,347	-	64,213,207,347	-
+	Northwest Project – Da Nang	6,355,635,017	-	6,355,635,017	-
-	<b>Real estate inventories</b>	<b>40,502,993,312</b>	-	<b>40,502,993,312</b>	-
+	16 townhouses under the Lalaland Sa Dec project, Dong Thap Province	27,091,133,399	-	27,091,133,399	-
+	Land lots No. 229 – 234, Map Sheet No. 32, Long Chau Ward, Vinh Long Province (Previously: Ward 9 – Vinh Long City)	13,411,859,913	-	13,411,859,913	-
<b>Total</b>		<b>111,071,835,676</b>	-	<b>111,071,835,676</b>	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**7. Increase, decrease in tangible fixed assets**

	Buildings and Structures	Machinery and Equipment	Vehicles and Transmission	Unit: VND Total
<b>Historical Cost</b>				
Opening balance	1,195,985,827	209,376,791	2,002,577,500	3,407,940,118
Closing balance	<b>1,195,985,827</b>	<b>209,376,791</b>	<b>2,002,577,500</b>	<b>3,407,940,118</b>
<b>Accumulated Depreciation</b>				
Opening balance	1,195,985,827	209,376,791	1,675,041,391	3,080,404,009
Depreciation for the year	-	-	173,656,860	173,656,860
Closing balance	<b>1,195,985,827</b>	<b>209,376,791</b>	<b>1,848,698,251</b>	<b>3,254,060,869</b>
<b>Net Book Value</b>				
Opening balance	-	-	327,536,109	327,536,109
Closing balance	-	-	<b>153,879,249</b>	<b>153,879,249</b>

The original cost of fully depreciated tangible fixed assets still in use was VND 2,365,998,982 (as at 31 December 2024: VND 2,365,998,982).  
As at 31 December 2024 and 31 December 2025, the Company did not have any tangible fixed assets pledged or mortgaged as security for loans.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**8. Increase, decrease in intangible fixed assets**

	Land use rights (*)	Computer software	Unit: VND Total
<b>Historical Cost</b>			
Opening balance	11,804,256,116	172,337,727	11,976,593,843
<b>Closing balance</b>	<b>11,804,256,116</b>	<b>172,337,727</b>	<b>11,976,593,843</b>
<b>Accumulated Amortization</b>			
Opening balance	3,990,210,598	172,337,727	4,162,548,325
Amortization for the year	236,189,592	-	236,189,592
<b>Closing balance</b>	<b>4,226,400,190</b>	<b>172,337,727</b>	<b>4,398,737,917</b>
<b>Net Book Value</b>			
Opening balance	7,814,045,518	-	7,814,045,518
<b>Closing balance</b>	<b>7,577,855,926</b>	<b>-</b>	<b>7,577,855,926</b>

(\*) Land use right of 441.3 m<sup>2</sup> located at 118 Hung Phu Street, Chanh Hung Ward, Ho Chi Minh City, with a usage term until 28 January 2058.

The original cost of fully amortised intangible fixed assets that are still in use at the end of the year was VND 172,337,727 (VND 172,337,727 as at 31 December 2024).

As at 31 December 2025 and 31 December 2024, the Company had no intangible fixed assets pledged or mortgaged as security for loans.

**9. Increase, decrease in Investment Properties**

	Historical Cost	Accumulated Depreciation	Unit: VND Net Book Value
Opening balance	52,891,457,275	11,183,085,865	41,708,371,410
Increase during the year	-	1,891,886,472	-
Decrease during the year	941,111,170	146,395,088	-
<b>Closing balance</b>	<b>51,950,346,105</b>	<b>12,928,577,249</b>	<b>39,021,768,856</b>

Investment properties primarily comprise houses, apartments, and land use rights at the following locations: Felisa Riverside Project, Phu Dinh Ward, Ho Chi Minh City; Bui Minh Truc II Residential Area, Chanh Hung Ward, Ho Chi Minh City; Xom Dam Apartment Building, Chanh Hung Ward, Ho Chi Minh City; and other properties located in Ho Chi Minh City.

The original cost of fully depreciated investment properties that are still in use at the end of the year was VND 2,059,318,463 (VND 1,458,749,602 as at 31 December 2024).

The net book value of investment properties pledged or mortgaged as security for loans at the end of the year was VND 3,624,332,233 (VND 3,757,335,253 as at 31 December 2024).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**10. Non-current work in progress**

	31/12/2025	01/01/2025
	VND	VND
Bui Minh Truc III Apartment Project, Binh Dong Ward, Ho Chi Minh City	69,710,429,740	69,710,429,740
Bui Minh Truc III Residential Area Project, Binh Dong Ward, Ho Chi Minh City	8,794,388,743	9,562,218,764
<b>Total</b>	<b>78,504,818,483</b>	<b>79,272,648,504</b>

**11. Construction in progress**

	31/12/2025	01/01/2025
	VND	VND
Renovation and improvement of the Company's office	4,818,546,261	4,818,546,261
<b>Total</b>	<b>4,818,546,261</b>	<b>4,818,546,261</b>

**12. Short-term trade payables**

	31/12/2025		01/01/2025	
	Book value	Amount expected to be settled	Book value	Amount expected to be settled
Related parties (Note VIII.2b)	2,079,614,479	2,079,614,479	2,147,546,431	2,147,546,431
Third party	7,970,425,667	7,970,425,667	7,968,923,085	7,968,923,085
Shine Investment and Capital Contribution Company Limited	7,250,000,000	7,250,000,000	7,250,000,000	7,250,000,000
Others (i)	720,425,667	720,425,667	718,923,085	718,923,085
<b>Total</b>	<b>10,050,040,146</b>	<b>10,050,040,146</b>	<b>10,116,469,516</b>	<b>10,116,469,516</b>

(i) There is no party holding 10% or more of the total outstanding balance.

As at 31 December 2025 and 31 December 2024, there were no overdue short-term trade payables.

**13. Short-term advances from customers**

	31/12/2025	01/01/2025
	VND	VND
Third party		
Other advances from customers	36,263,802	52,600,000
<b>Total</b>	<b>36,263,802</b>	<b>52,600,000</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Tax payables and statutory obligations

Unit: VND

	01/01/2025	Amount payable	Amount paid	31/12/2025
<b>Payables</b>				
Value Added Tax	-	537,894,314	-	537,894,314
Corporate Income Tax	-	1,322,338,677	132,500,988	1,189,837,689
Personal income tax	110,385,988	192,725,796	178,646,523	124,465,261
Other taxes	-	369,891,152	369,891,152	-
<b>Total</b>	<b>110,385,988</b>	<b>2,422,849,939</b>	<b>681,038,663</b>	<b>1,852,197,264</b>
<b>Receivables</b>				
Corporate income tax	285,557,381	285,557,381	-	-
<b>Total</b>	<b>285,557,381</b>	<b>285,557,381</b>	<b>-</b>	<b>-</b>

15. Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	VND
<b>Third party</b>		
Accrued cost of sales for Hiep Phuoc Residential Area Project, Ho Chi Minh City (Former address: Nhon Duc Commune Residential Area, Nha Be District, Ho Chi Minh City)	56,695,731,292	56,695,731,292
Accrued cost of sales for Northwest – Da Nang Project	46,938,000,000	46,938,000,000
Supplementary land use fee for Felisa Riverside Project	34,433,895,000	34,433,895,000
Infrastructure construction cost for Residential Area Project II – Bui Minh Truc, Binh Dong Ward, Ho Chi Minh City (Former address: Ward 5, District 8, Ho Chi Minh City)	23,229,032,000	23,229,032,000
Infrastructure construction cost for Residential Area Project III – Bui Minh Truc, Binh Dong Ward, Ho Chi Minh City (Former address: Ward 5, District 8, Ho Chi Minh City)	922,127,539	922,127,539
<b>Total</b>	<b>162,218,785,831</b>	<b>162,218,785,831</b>

16. Short-term unrealized revenue

	31/12/2025	01/01/2025
	VND	VND
<b>Third party</b>		
Prepaid rental income collected for multiple periods	60,000,000	-
<b>Total</b>	<b>60,000,000</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**17. Other short-term payables**

	31/12/2025	01/01/2025
	VND	VND
<b>Third party (i)</b>		
Maintenance fund for Felisa apartment building	5,021,144,174	6,748,446,877
Advance payments from customers for home purchases (without signed contracts)	1,155,000,000	1,155,000,000
Deposits received for house and premises leasing	1,480,000,000	1,543,100,000
Bonus fund for departments and individuals achieving targets	642,279,121	718,379,121
Trade union fund	28,481,820	-
Dividends payable to shareholders	4,518,000	4,518,000
<b>Total</b>	<b>8,331,423,115</b>	<b>10,169,443,998</b>

(i) There is no party holding 10% or more of the total outstanding balance.

As at 31 December 2025 and 31 December 2024, there were no overdue unpaid other short-term payables.

**18. Loan and finance lease**

	01/01/2025	Increase during the year	Decrease during the year	Unit: VND 31/12/2025
<b>Short-term loan and finance lease</b>	<b>1,560,000,000</b>	<b>1,560,000,000</b>	<b>1,560,000,000</b>	<b>1,560,000,000</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Saigon Cho Lon Branch (i) – Current portion of long-term loan	1,560,000,000	1,560,000,000	1,560,000,000	1,560,000,000
<b>Long-term loan and finance lease</b>	<b>13,302,083,333</b>	<b>-</b>	<b>1,560,000,000</b>	<b>11,742,083,333</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Saigon Cho Lon Branch (i)	13,302,083,333	-	1,560,000,000	11,742,083,333
<b>Total</b>	<b>14,862,083,333</b>	<b>1,560,000,000</b>	<b>1,560,000,000</b>	<b>13,302,083,333</b>

(i) The loan from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Saigon Cho Lon Branch, under credit contract No. 171/VCB-KHDN-CVTDH/2024 dated 26 July 2024, has a 10-year term. The preferential interest rate is 6.6% per annum for the first two years. Thereafter, the interest rate shall be determined based on the formula: Lending floor rate = Min (A; B), in which: A: the medium- and long-term lending rate as periodically regulated by VCB; B: the base rate (the cap interest rate for 12-month personal savings as published in the Interest Rate Decision of VCB's General Director from time to time) plus a margin. The purpose of the loan is to make payment for the transfer of real estate under the Tan Quy Tay townhouse project, located in Sa Dec Ward, Dong Thap Province (former address before administrative merger: Tan Quy Tay Commune, Sa Dec City, Dong Thap Province). The collateral comprises the land use rights for Land Lots No. 21 and No. 22, Map Sheet No. 102, located in Binh Dong Ward, Ho Chi Minh City (former address before administrative merger: Ward 5, District 8, Ho Chi Minh City), under the mortgage contract No. 195/NHNT-KH/TC/21 dated 02 June 2021. The outstanding loan principal as at 31 December 2025 was VND 13,302,083,333 (including VND 1,560,000,000 classified as current portion of long-term borrowings).



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**19. Owners' equity**

**a) Increase and decrease in owners' equity**

Items	Contributed capital	Share premium	Other equity fund	Development investment fund	Undistributed profit after tax	Total
Beginning balance of previous year	138,587,140,000	22,398,626,127	8,064,134,690	107,771,834,673	10,565,186,173	287,386,921,663
Profit of the previous year					1,507,070,311	1,507,070,311
Appropriation to the Bonus and Welfare Fund					(633,000,000)	(633,000,000)
Appropriation to the Operating and Bonus Fund for the Board of Directors, the Supervisory Board, and the Executive Board					(474,800,000)	(474,800,000)
Appropriation to the Business Support Fund					(553,900,000)	(553,900,000)
Ending balance of current year	138,587,140,000	22,398,626,127	8,064,134,690	107,771,834,673	10,410,556,484	287,232,291,974
Beginning balance of current year	138,587,140,000	22,398,626,127	8,064,134,690	107,771,834,673	10,410,556,484	287,232,291,974
Profit of the current year					7,962,350,694	7,962,350,694
Stock dividend (*)	2,770,370,000				(2,770,370,000)	-
Appropriation to the Bonus and Welfare Fund					(633,000,000)	(633,000,000)
Appropriation to the Operating and Bonus Fund for the Board of Directors, the Supervisory Board, and the Executive Board					(474,800,000)	(474,800,000)
Appropriation to the Business Support Fund					(553,900,000)	(553,900,000)
Ending balance of current year	141,357,510,000	22,398,626,127	8,064,134,690	107,771,834,673	13,940,837,178	293,532,942,668

(\*) During the year, the Company declared and issued a stock dividend of 2% pursuant to Resolution No. 13/NQ-DHDCĐ dated 22 April 2025.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**b) Details of owner's invested capital**

	Rate	31/12/2025	Rate	01/01/2025
	%	VND	%	VND
Capital contributed by the State (Sai gon Real Estate Corporation)	20.00	28,274,400,000	20,00	27,720,000,000
N.T.P Trading Company Limited	10.40	14,701,560,000	10,40	13,288,930,000
Mr. Tran Van Chau	9.59	13,554,700,000	9,59	14,413,300,000
Other shareholders	60.01	84,826,850,000	60,01	83,164,910,000
<b>Total</b>	<b>100.00</b>	<b>141,357,510,000</b>	<b>100,00</b>	<b>138,587,140,000</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Current year	Previous year
	VND	VND
<b>Owner's contributed capital</b>		
Beginning contributed capital	138,587,140,000	138,587,140,000
Increase in the year	2,770,370,000	-
Decrease in the year	-	-
Ending contributed capital	141,357,510,000	138,587,140,000
Dividends distributed	2,770,370,000	-

**d) Shares**

	31/12/2025	01/01/2025
	Shares	Shares
Registered number of shares issued	14,135,751	13,858,714
Number of shares sold to the public	14,135,751	13,858,714
- Ordinary shares	14,135,751	13,858,714
- Preference shares	-	-
Number of treasury shares	-	-
Number of shares outstanding	14,135,751	13,858,714
- Ordinary shares	14,135,751	13,858,714
- Preference shares	-	-

The par value of each outstanding share is VND 10,000 (ten thousand dong).

**VI. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT**

**1. Net revenue from sale of goods and rendering of services**

	Current year	Previous year
	VND	VND
Net revenue from sale of houses, land, and apartments	13,498,445,406	5,109,489,980
Net revenue from service provision	10,353,610,264	9,836,913,697
<b>Total</b>	<b>23,852,055,670</b>	<b>14,946,403,677</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2. Cost of goods sold**

	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>
Cost of houses, land, and apartments sold	2,608,582,142	3,976,699,473
Cost of services rendered	3,548,879,963	3,511,983,925
<b>Total</b>	<b>6,157,462,105</b>	<b>7,488,683,398</b>

**3. Revenue from financial activities**

	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits and loans	57,816,266	99,139,329
Gain on disposal of trading securities	-	942,056,707
Dividends received	600,000,000	593,841,500
Other financial income	-	29,041,120
<b>Total</b>	<b>657,816,266</b>	<b>1,664,078,656</b>

**4. Financial expenses**

	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>
Interest expenses	933,937,265	280,007,547
Loss on disposal of trading securities	-	334,437,675
Reversal of provision for decline in value of trading securities	27,823,815	(521,526,688)
Other financial expenses	-	7,485,557
<b>Total</b>	<b>961,761,080</b>	<b>100,404,091</b>

**5. Administrative expenses**

	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>
Administrative tools expenses	3,990,000	14,758,586
Salaries and wages of administrative staff	5,742,458,972	5,353,687,500
Depreciation expenses	409,846,452	409,846,452
Taxes, duties, and charges	6,000,000	70,327,133
Outsourced service expenses	282,721,794	503,720,249
Other administrative expenses	1,123,419,429	1,208,066,557
<b>Total</b>	<b>7,568,436,647</b>	<b>7,560,406,477</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Other income

	Current year	Previous year
	VND	VND
Reversal of project accrued expenses	-	405,141,034
<b>Total</b>	<b>-</b>	<b>405,141,034</b>

7. Other expense

	Current year	Previous year
	VND	VND
Late payment penalties and administrative tax penalties	251,965,352	-
<b>Total</b>	<b>251,965,352</b>	<b>-</b>

8. Current business income tax expenses

The Company's corporate income tax payable is determined at the rate of 17% on taxable income.

The Company's tax finalization is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions may be interpreted differently, the tax amounts reported in the financial statements may be subject to adjustments as determined by the tax authorities.

The estimated current corporate income tax expense of the Company is presented below:

	Current year	Previous year
	VND	VND
Accounting profit before tax	9,570,246,752	664,950,316
Adjustments	(112,034,648)	(247,876,000)
- Adjustments increasing taxable income	487,965,352	142,000,000
- Adjustments decreasing taxable income	600,000,000	389,876,000
Taxable profit	9,458,212,104	417,074,316
Corporate income tax rate	17%	20%
<b>Current business income tax expenses</b>	<b>1,607,896,058</b>	<b>83,414,864</b>

9. Basic earnings per share

	Current year	Previous year
	VND	VND
Profit after corporate income tax	7,962,350,694	1,507,070,311
Adjustments (increase) / decrease	(1,672,093,646)	(1,661,700,000)
Profit attributable to ordinary shareholders	6,290,257,048	(154,629,689)
Weighted average number of ordinary shares outstanding	14,135,751	14,135,751
<b>Basic earnings per share (VND/share)</b>	<b>455</b>	<b>(11)</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

Note: The basic earnings per share (EPS) for the previous year have been restated due to the Company's distribution of prior-year funds and the issuance of shares for dividend payment in accordance with Resolution No. 13/NQ-DHĐCĐ dated 22 April 2025. In the current year, the Company provisionally appropriates 8% to the welfare and bonus fund, 7% to the business support fund, and 6% to the bonus fund and the operating funds of the Board of Directors, the Supervisory Board, and the Executive Board for the purpose of calculating this year's basic EPS.

**10. Manufacturing and Operating Costs by Nature**

	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>
Raw materials, supplies, and tools expenses	3,990,000	14,758,586
Labor costs	5,742,458,972	5,353,687,500
Depreciation expenses	2,301,732,924	2,406,860,279
Outsourced service expenses	2,976,117,421	503,720,249
Other cash expenses	1,166,700,142	1,208,066,557
<b>Total</b>	<b>12,190,999,459</b>	<b>9,487,093,171</b>

**VII. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS**

**1. Non-cash transactions during the year**

	<b>Nv nay</b>	<b>Năm trước</b>
	<b>VND</b>	<b>VND</b>
Stock dividend paid	2,770,370,000	-

**2. Borrowings during the year**

	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>
Proceeds from borrowings under normal credit agreements	-	15,225,000,000

**3. Actual Principal Repayments During the Year**

	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>
Actual repayments of borrowings under standard loan agreements	(1,560,000,000)	(362,916,667)

**VIII. RELATED PARTY DISCLOSURES**

**1. Transactions with Related Parties**

Transactions with related parties are disclosed from the time the parties are considered to have become related.

During the year, the Company had transactions and balances with the following related parties::

<b>Related Party</b>	<b>Relationship</b>
Sai gon Real Estate Corporation	Capital contributor
RCL Construction Investment Joint Stock Company	Associate company
Mr. Tran Tuan Dat	Standing Debuty General Director



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**a) Service expenses**

	Current year VND	Previous year VND
RCL Construction Investment Joint Stock Company	1,287,857,737	4,162,545,362

**b) The remuneration of the members of the Board of Directors, the Board of Management, the Supervisory Board, and other key management personnel during the year is as follows:**

	Current year VND	Previous year VND
<b>Remuneration of the Members of the Board of Directors</b>	<b>324,000,000</b>	<b>336,000,000</b>
Mr. Tran Van Chau	84,000,000	84,000,000
Mr. Tran Tuan Dat	60,000,000	60,000,000
Mr. Nguyen Bao Huy	60,000,000	52,000,000
Mr. Duong The Quang	-	20,000,000
Mr. Nguyen Anh Kiet	-	20,000,000
Mrs. Le Thi Thanh Ngan	60,000,000	60,000,000
Mrs. Nguyen Do Ngoc Bao	60,000,000	40,000,000
<b>Remuneration of the Members of the Supervisory Board</b>	<b>132,000,000</b>	<b>132,000,000</b>
Mrs. Nguyen Thi Ngoc Duyen	60,000,000	60,000,000
Mrs. Tran Ngoc Lan	-	12,000,000
Mr. Nguyen Xuan Dung	36,000,000	36,000,000
Mr. Nguyen Tan Huy	36,000,000	24,000,000
<b>The Board of Management</b>	<b>1,631,873,825</b>	<b>1,582,482,619</b>
Salaries, bonuses, and other benefits		
Mr. Tran Van Chau	975,900,000	944,000,000
Mr. Tran Tuan Dat	345,332,125	337,712,292
Mr. Nguyen Bao Huy	310,641,700	300,770,327
<b>Members of the Board of Directors and the Supervisory Board and Chief Accountant</b>	<b>523,421,888</b>	<b>454,223,094</b>
Salaries, bonuses, and other benefits		
Mr. Nguyen Xuan Dung	226,500,000	215,800,000
Mrs. Le Thi Kim Xuyen	296,921,888	238,423,094
<b>Total</b>	<b>2,611,295,713</b>	<b>2,504,705,713</b>

**2. Balances with Related Parties**

**a) Other short-term receivables**

	31/12/2025 VND	01/01/2025 VND
Mr. Tran Tuan Dat (i)	20,067,840,000	20,067,840,000
<b>Total</b>	<b>20,067,840,000</b>	<b>20,067,840,000</b>

(i) Receivable from Mr. Tran Tuan Dat under Entrustment Contract No. 10/HĐUT dated 19 November 2020, regarding transactions related to investment activities in a real estate project located in Vinh Long Province.





**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**b) Short-term trade payables**

	31/12/2025 VND	01/01/2025 VND
Sai gon Real Estate Corporation	1,815,411,381	1,815,411,381
RCL Construction Investment Joint Stock Company	264,203,098	332,135,050
<b>Total</b>	<b>2,079,614,479</b>	<b>2,147,546,431</b>

**IX. OTHER INFORMATION**

**1. Subsequent Events**

The Company's Board of Directors confirms that there have been no significant events occurring after the accounting closing date that would require adjustment to or disclosure in the financial statements.

**2. Segment information**

Segment Reporting by Business Activities

The Company is primarily engaged in real estate business; therefore, it does not present segment reporting by business activities.

Segment Reporting by Geographical Areas

The Company operates mainly within the geographical area of Vietnam; therefore, it does not present segment reporting by geographical areas.

**3. Comparative figures**

The comparative figures are those presented the financial statements for the fiscal year ended 31 December 2024, which were audited and audited by Moore AISC Auditing and Informatics Services Company Limited.

**4. Going Concern Information**

During the year, there were no activities or events that had a significant impact on the Company's ability to continue as a going concern. Therefore, the Company's financial statements have been prepared on the basis of the going concern assumption.

Prepared by



**Nguyen The Vinh**

Chief Accountant



**Le Thi Kim Xuyen**

Chairman of the Board  
of Directors



**Tran Van Chau**

Dated: 25 March 2026