

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
QUARTER III 2025**



SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

TABLE OF CONTENTS	PAGE
General information	1
Statement by the Board of Management	2
Separate balance sheet (Form B 01a – DN)	3
Separate income statement (Form B 02a – DN)	6
Separate cash flow statement (Form B 03a – DN)	8
Notes to the separate financial statements (Form B 09a – DN)	10

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

GENERAL INFORMATION

Sai Gon Thuong Tin Real Estate Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4103002210 issued by the Department of Planning and Investment of Ho Chi Minh City on 29 March 2004 and BRCs as amended.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with code SCR in accordance with Decision No. 468/QĐ-SGDHCM issued by HOSE on 18 November 2016.

The registered principal activities of the Company are to trade in real estate, own land use rights, lease land use rights and houses; invest and construct infrastructure of industrial parks; urban areas; rent warehouses, factory and office; provide financial services, consultancy, broker, property auction, auction of land use rights; construct of other civil engineering works; management consulting activities; conduct market study, surveys of public opinion; introduce and promote trading; manufacture building materials from clay soil; agent broker, auction; provide architecture and related technology consultancy; and specialised design.

The Company's head office is registered at No. 512 Ly Thuong Kiet Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam. In addition, the Company also has a business location at 5 other business locations as follows addresses:

- 301 ĐT743 Street, Dong An 2 Neighborhood, Binh Hoa Ward, Ho Chi Minh City;
- Lot D, No. 8 Street, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City;
- Lot O2, No. 9 Street, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City;
- 266 - 268 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City.
- Lot A16, Road C3, Lot A17.4, Road D8, Lot A19.2, Road N3, Lot A0.2, A0.3, A0, A3, Road D1, Thanh Thanh Cong Industrial Park, Trang Bang Ward, Tay Ninh Province.

BOARD OF DIRECTORS

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

Mr Nguyen Thanh Chuong	Chairman	
Mr Dang Hong Anh	Vice Chairman	resigned on 24 April 2025
Mr Tran Van An	Member	appointed on 24 April 2025
Mr Nguyen Thai Son	Member	appointed on 24 April 2025
Mr Nguyen Van Banh	Non-executive member	appointed on 24 April 2025
Mr Nguyen Van Hoa	Independent	appointed on 24 April 2025
Mr Vo Quoc Khanh	Member	resigned on 24 April 2025
Mr Pham Trung Kien	Independent and non-executive member	resigned on 24 April 2025
Mr Le Quang Vu	Independent and non-executive member	resigned on 24 April 2025

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTOR

Members of the Audit Committee under the Board of Director during the year and at the date of this report are:

Mr Nguyen Van Hoa	Chairman	appointed on 24 April 2025
Mr Nguyen Van Banh	Member	appointed on 24 April 2025
Mr Pham Trung Kien	Chairman	resigned on 24 April 2025
Mr Le Quang Vu	Member	resigned on 24 April 2025

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Vo Thanh Lam	General Director
Ms Dinh Thi Ngoc Trang	Deputy General Director
Ms Nguyen Thi Nghi	Deputy General Director

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Vo Thanh Lam.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management of Sai Gon Thuong Tin Real Estate Joint Stock Company ("the Company") is responsible for preparing separate financial statements which give a true and fair view of the financial position of the Company as at 30 September 2025 and of the results of its operations and its cash flows for the year then ended. In preparing for these separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. The Board of Management 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.

The Board of Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

The Board of Management hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 30 September 2025 and of the results of its operations and its cash flows for the period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (together, "the Group") in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

The separate financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

On behalf of the Board of Management:



Vo Thanh Lam
General Director

Ho Chi Minh City, Vietnam
28 October 2025

SEPARATE BALANCE SHEET


Code	ASSETS	Note	As at	
			30/09/2025 VND	31/12/2024 VND
100	CURRENT ASSETS		4,161,592,442,957	4,683,689,156,050
110	Cash and cash equivalents	4	55,180,969,194	127,806,230,488
111	Cash		21,702,618,689	104,932,708,267
112	Cash equivalents		33,478,350,505	22,873,522,221
120	Short-term investments		56,949,763,330	55,841,754,011
121	Held-for-trading securities		-	2,863,432
123	Held-to-maturity investments	5	56,949,763,330	55,838,890,579
130	Short-term receivables		2,094,370,550,001	2,334,388,206,131
131	Short-term trade receivables	6	192,181,290,430	228,689,070,245
132	Short-term advances to suppliers	7	299,451,516,704	391,562,390,855
135	Short-term loan receivables	8	1,308,894,557,602	1,362,653,906,445
136	Other short-term receivables	9	448,942,172,398	363,802,162,081
137	Provision for doubtful short-term receivables	6, 9	(155,098,987,133)	(12,319,323,495)
140	Inventories	10.1	1,879,871,365,813	2,066,023,307,843
141	Inventories		1,887,422,889,891	2,067,003,722,491
149	Provision for decline in value of inventories		(7,551,524,078)	(980,414,648)
150	Other current assets		75,219,794,619	99,629,657,577
151	Short-term prepaid expenses	11	3,362,594,369	12,054,729,598
152	Value Added Tax to be reclaimed	19	71,857,200,250	87,574,927,979

SEPARATE BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at	
			30/09/2025 VND	31/12/2024 VND
200	NON-CURRENT ASSETS		7,350,513,602,788	6,214,855,954,191
210	Long-term receivables		1,961,019,018,613	1,791,106,416,437
212	Long-term advances to suppliers	7	242,386,417,634	242,386,417,634
216	Other long-term receivables	9	1,718,632,600,979	1,548,719,998,803
220	Fixed assets		6,809,103,809	9,432,778,596
221	Tangible fixed assets	12	1,451,544,928	795,086,840
222	Historical cost		13,731,058,573	12,311,216,754
223	Accumulated depreciation		(12,279,513,645)	(11,516,129,914)
224	Finance leases	13	-	1,509,579,008
225	Historical cost		-	2,536,092,728
226	Accumulated depreciation		-	(1,026,513,720)
227	Intangible fixed assets	14	5,357,558,881	7,128,112,748
228	Historical cost		20,738,772,647	20,738,772,647
229	Accumulated amortisation		(15,381,213,766)	(13,610,659,899)
230	Investment properties	15	1,431,329,042,750	561,548,148,424
231	Historical cost		1,607,397,267,226	698,120,198,637
232	Accumulated depreciation		(176,068,224,476)	(136,572,050,213)
240	Long-term assets in progress	10.2	15,151,417,201	14,242,923,404
241	Long-term work in progress		15,151,417,201	14,242,923,404
250	Long-term investments	16	3,374,865,932,780	3,356,466,392,186
251	Investments in subsidiaries		2,714,706,983,643	2,536,007,183,643
253	Investment in other entities		700,703,492,084	855,955,536,584
254	Provision for diminution in value of long-term investments		(40,544,542,947)	(35,496,328,041)
260	Other long-term assets		561,339,087,635	482,059,295,144
261	Long-term prepaid expenses	11	561,339,087,635	482,059,295,144
270	TOTAL ASSETS		<u>11,512,106,045,745</u>	<u>10,898,545,110,241</u>


SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			30/09/2025 VND	31/12/2024 VND
300	LIABILITIES		6,118,326,686,280	5,575,406,832,856
310	Current liabilities		4,046,018,101,868	3,836,138,567,354
311	Short-term trade payables	17	144,631,955,743	312,402,127,111
312	Short-term advances from customers	18	601,062,510,590	809,078,088,530
313	Taxes and other payables to the State	19	23,285,143,309	17,669,658,624
314	Payable to employees		831,843,964	1,954,541,980
315	Short-term accrued expenses	20	328,154,048,622	317,629,757,437
318	Short-term unearned revenue	21	114,161,298,976	92,484,087,626
319	Other short-term payables	22	893,958,508,180	705,926,202,803
320	Short-term loans and finance lease obligation	23	1,904,617,596,651	1,543,098,322,850
322	Bonus and welfare funds		35,315,195,833	35,895,780,393
330	Non-current liabilities		2,072,308,584,412	1,739,268,265,502
333	Long-term accrued expenses	20	72,515,109,805	86,016,987,675
336	Long-term unearned revenue	21	627,770,070,406	178,184,337,691
337	Other long-term payables	22	62,356,359,119	58,644,109,794
338	Long-term loans and finance lease obligation	23	1,309,667,045,082	1,416,422,830,342
400	OWNERS' EQUITY		5,393,779,359,465	5,323,138,277,385
410	Capital	24	5,393,779,359,465	5,323,138,277,385
411	Share capital		4,305,950,360,000	4,305,950,360,000
411a	- Ordinary shares with voting rights		4,305,950,360,000	4,305,950,360,000
412	Share premium		332,633,781,211	332,633,781,211
418	Investment and development fund		152,607,772,601	152,607,772,601
420	Other funds belonging to owners' equity		24,890,292,522	24,890,292,522
421	Undistributed earnings		577,697,153,131	507,056,071,051
421a	- Undistributed earnings by the end of previous year		503,456,071,051	450,297,758,321
421b	- Undistributed earnings of the current year		74,241,082,080	56,758,312,730
440	TOTAL LIABILITIES AND OWNERS' EQUITY		11,512,106,045,745	10,898,545,110,241


 Nguyen Thi Thanh Loan
 Preparer


 Nguyen Viet Hung
 Chief Accountant




 Vo Thanh Lam
 General Director
 28 October 2025

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 02a – DN

SEPARATE INCOME STATEMENT

Code	Note	For the year ended		
		Quarter 3/2025	Quarter 3/2024	30/09/2024
		VND	VND	VND
01	Sales of goods and rendering of services	404,614,145,428	174,872,291,300	272,140,605,415
02	Less deductions	(67,274,120)	(140,329,129)	(988,470,346)
10	Net revenue from sales of goods and rendering of services	404,546,871,308	174,731,962,171	271,152,135,069
11	Cost of sales and services rendered	(169,858,012,283)	(162,122,717,227)	(226,482,529,111)
20	Gross profit from sales of goods and rendering of services	234,688,859,025	12,609,244,944	44,669,605,958
21	Financial income	31,208,522,590	72,318,188,711	207,685,588,887
22	Financial expenses	(60,710,963,391)	(61,402,053,591)	(193,316,216,286)
23	- In which: Interest expenses	(59,877,562,199)	(62,408,941,287)	(196,543,432,560)
25	Selling expenses	(5,975,001,817)	(5,965,739,057)	(11,013,354,974)
26	General and administration expenses	(149,045,280,798)	(4,826,151,673)	(16,191,057,674)
30	Operating profit	50,166,135,609	12,733,489,334	31,834,565,911
31	Other income	4,520,426,404	15,363,864,252	16,137,785,370
32	Other expenses	(8,118,626,253)	(749,528,914)	(6,376,884,521)
40	Other profit (loss)	(3,598,199,849)	14,614,335,338	9,760,900,849
50	Accounting profit before tax	46,567,935,760	27,347,824,672	41,595,466,760

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 02a – DN

SEPARATE INCOME STATEMENT
(continued)

Code	Note	For the year ended			
		Quarter 3/2025	Quarter 3/2024	30/09/2025	30/09/2024
		VND	VND	VND	VND
51	Current corporate income tax expense	(9,651,658,772)	(6,528,956,421)	(20,503,302,177)	(8,550,583,378)
52	Deferred tax expense	-	-	-	(5,064,496,052)
60	Net profit after tax	36,916,276,988	20,818,868,251	74,241,082,080	27,980,387,330



Nguyen Thi Thanh Loan
Preparer



Nguyen Viet Hung
Chief Accountant



Vo Thanh Lam
General Director
28 October 2025


SEPARATE CASH FLOW STATEMENT
(Indirect method)

		For the year ended	
		30/09/2025	30/09/2024
Code	Note	VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	94,744,384,257	41,595,466,760
	Adjustments for:		
02	Depreciation, amortization, goodwill allocation and bargain gain	41,696,842,732	23,267,065,902
03	Provisions (reversal of provisions)	154,398,987,974	(14,389,026,446)
05	Profits from investing activities	(163,190,542,170)	(207,824,285,010)
06	Interest expenses, bond issuance costs	27 168,684,217,585	196,543,432,560
08	Operating profit before changes in working capital	296,333,890,378	39,192,653,766
09	(Increase)/ decrease in receivables	31,693,112,400	598,825,846,288
10	(Increase)/ decrease in inventories	178,672,338,803	(167,121,635,338)
11	Increase/ (decrease) in payables	(51,134,453,624)	(62,846,320,270)
12	(Increase)/ decrease in prepaid expenses	(70,587,657,262)	(47,162,563,818)
13	(Increase)/ decrease in held-for-trading securities	2,863,432	-
14	Interest paid	(162,098,680,169)	(165,612,148,236)
15	Corporate income tax paid	(14,141,894,795)	(954,248,041)
17	Other cash outflows used in operating activities	(4,180,584,560)	(4,503,611,523)
20	Net cash flows from operating activities	204,558,934,603	189,817,972,828
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets	(746,504,482,120)	(795,055,480)
22	Proceeds from disposals of fixed assets	-	21,604,698
23	Loans to other entities and bank deposits	(939,458,838,831)	(1,020,213,706,000)
24	Collections from borrowers and bank deposits	992,634,509,843	304,113,494,000
25	Payments for investments in other entities	(551,465,980,000)	(313,393,100,000)
26	Proceeds from divestment in other entities	627,100,705,545	757,196,417,000
27	Interest and dividends received	85,746,401,125	122,934,471,047
30	Net cash flows from investing activities	(531,947,684,438)	(150,135,874,735)


SEPARATE CASH FLOW STATEMENT
(Indirect method)
(continued)

(continued)


			For the year ended	
			30/09/2025	30/09/2024
Code		Note	VND	VND
CASH FLOWS FROM FINANCING ACTIVITIES				
33	Drawdown of borrowings	23	2,415,991,487,358	1,511,666,502,190
34	Repayments of borrowings	23	(2,161,063,465,502)	(1,603,287,672,905)
35	Payment of principal of finance lease liabilities	23	(164,533,315)	(701,155,480)
40	Net cash flows from financing activities		254,763,488,541	(92,322,326,195)
50	Net (decrease)/increase in cash and cash equivalents		(72,625,261,294)	(52,640,228,102)
60	Cash and cash equivalents at beginning of the year	4	127,806,230,488	96,032,008,917
70	Cash and cash equivalents at end of the year	4	55,180,969,194	43,391,780,815



Nguyen Thi Thanh Loan
Preparer



Nguyen Viet Hung
Chief Accountant



Vo Thanh Lam
General Director
28 October 2025



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025****1 CORPORATE INFORMATION**

Sai Gon Thuong Tin Real Estate Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103002210 issued by the Department of Planning and Investment of Ho Chi Minh City on 29 March 2004 and Enterprise Registration Certificate as amended.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with code SCR in accordance with Decision No. 468/QĐ-SGDHCM issued by HOSE on 18 November 2016.

The registered principal activities of the Company are to trade in real estate, own land use rights, lease land use rights and houses; invest and construct infrastructure of industrial parks; urban areas; rent warehouses, factory and office; provide financial services, consultancy, broker, property auction, auction of land use rights; construct of other civil engineering works; management consulting activities; conduct market study, surveys of public opinion; introduce and promote trading; manufacture building materials from clay soil; agent broker, auction; provide architecture and related technology consultancy; and specialised design.

The Company's head office is registered at No. 512 Ly Thuong Kiet Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam. In addition, the Company also has a business location at 5 other business locations as follows addresses:

- 301 ĐT743 Street, Dong An 2 Quarter, Binh Hoa Ward, Ho Chi Minh City;
- Lot D, No. 8 Street, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City;
- Lot O2, No. 9 Street, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City;
- 266 - 268 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City;
- Lot A16, Road C3, Lot A17.4, Road D8, Lot A19.2, Road N3, Lot A0.2, A0.3, A0, A3, Road D1, Thanh Thanh Cong Industrial Park, Trang Bang Ward, Tay Ninh Province.

The number of the Group's employees as at 30 September 2025 is 86 (31 December 2024: 86).

As at 30 September 2025, the Group has nine (9) subsidiaries with details as follows:

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 09a – DN

1 CORPORATE INFORMATION (continued)

No	Name I - Subsidiaries	Location	Status	The principal activity	30/09/2025		31/12/2024	
					Ownership %	Voting right %	Ownership %	Voting right %
1	Sai Gon Thuong Tin Real Estate Service Business Company Limited	Ho Chi Minh City ("HCMC")	Operating	Real estate trading	100.00	100.00	100.00	100.00
2	Sacomreal Property Management Company Limited	HCMC	Operating	Real estate trading	94.44	94.44	94.44	94.44
3	Dong Sai Gon Real Estate Investment Development Joint Stock Company	HCMC	Operating	Real estate	99.89	99.89	99.89	99.89
4	Thuong Tin Tau Cuoc Joint Stock Company	HCMC	Operating	Construction and real estate	82.07	82.07	82.07	82.07
5	Mai Lan Joint Stock Company	HCMC	Operating	Services	65.20	65.20	65.20	65.20
6	Thuong Tin - C/J Cau Tre Company Limited	HCMC	Operating	Services	74.00	82.07	82.07	82.07
7	Hung Anh Nam Real Estate Investment Trading Joint Stock Company	HCMC	Operating	Real estate	95.00	65.20	65.20	65.20
8	Nguyen Kim Da Nang Trading Joint Stock Company	Da Nang	Operating	Real estate and trading services	96.30	96.30	94.68	94.68
9	TTC Land Retail Management Company Limited	HCMC	Dissolved on (*) 31 March 2025	Real estate trading	-	-	100.00	100.00
10	TTC Land Hung Dien Real Estate Investment Joint Stock Company	HCMC	Operating (**)	Real estate	61.00	61.00	61.00	61.00

(*) According to Notice No. 208069/25 dated 31 March 2025 from the Ho Chi Minh City Department of Finance, TTC Land Retail Management Company Limited has completed dissolution.

(**) This subsidiary had previously ceased operations and resumed normal operations from August 1, 2025.

2 BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in *Note 16.1*. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Group for the period ended 30 September 2025.

Users of the separate financial statements of the Company should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

2.2 Accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong ("VND") are prepared in accordance with the Vietnamese Enterprise Accounting System and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).
- Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry Finance in preparing and presenting financial statements.

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.5 Accounting currency

The separate financial statements are prepared in Vietnamese Dong ("VND") which is also the Company's accounting currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventory properties

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Cost includes:

- Freehold and leasehold rights for land
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads 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 inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Other inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

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

The perpetual method is used to record inventories (mostly merchandises) with cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, 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.

3.3 Receivables

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement as incurred.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Assets held under finance leases are capitalised in the separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises of its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.6 Intangible assets (continued)***Land use rights ("LURs")*

LURs are recorded as intangible assets if the land is held for use in the production or business, for rental to others by the enterprise and when the Company receives the LUR certificate. The cost of LUR comprises any directly attributable costs of preparing the land for its intended use.

The land use right is amortized over the useful life, except for land use right having indefinite useful life is not amortised.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Machinery and equipment	2 - 3 years
Means of transportation	7 years
Office equipment and furniture	3 - 6 years
Computer software	3 - 6 years
Other intangible assets	3 - 8 years
Land use right of indefinite duration	Not depreciated

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and amortisation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	20 - 50 years
Definite land use rights	10 - 33 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.10 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the separate income statement over 2 to 5 years or recognised consistently with revenue:

- Tools and consumables with large value issued into construction and can be used for more than one year;
- Show houses; and
- Commission fees for projects.

3.11 Investments*Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are accounted for under the cost method of accounting.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company are recognized as income in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the separate financial statements and deducted against the value of such investments.

Provision for investments

Provision for investments is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

3.12 Payable and accruals

Payable and accruals are recognised for amount to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.14 Appropriation of net profit**

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to investors after approval by appropriate level of authority, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Management and subject to approval by shareholders at the annual general meeting.

- *Investment and development fund*

This fund is set aside for use in the Company's expansion of its operation or of in-depth investments.

- *Other funds belonging to owners' equity*

Subsidised funds for operating activities, projects include remuneration schedule fund and operating budget fund.

- *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of villas, town houses, and apartments

For villas, town houses and apartments sold after completion of construction, the revenue and associated costs are recognised when the significant risks and rewards of ownership of the villas, town houses, or apartments have passed to the buyers.

Construction contracts

For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is accepted by the customers and reflected in the sales invoices.

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

Sale of residential plots and related infrastructure-constructed

Revenue from the sale of residential plots and related infrastructures are recorded at the total consideration received when residential plots and related infrastructures are transferred to the customers.

Rendering of real estate brokerage and other services

Revenue is recognised when services have been rendered and completed.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.15 Revenue recognition (continued)***Interest*

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

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

Rental income

Rental income arising from operating leases is recognised in separate income statement on a straight line basis over the terms of the lease.

3.16 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold and cost of services rendered during the period, and recorded on the basis of matching with revenue and on prudent concept.

3.17 Financial expenses

Finance expenses are expenses incurred in the period for financial activities including interest expenses, expenses of borrowing and bond issuance, losses incurred when selling foreign currencies, losses from foreign exchange differences, cost related to repurchase conversion loan and payment discounts.

3.18 Selling expenses

Selling expenses represent expenses that are incurred in process of selling products, goods, providing services, which mainly include publicity, display, promotions, advertising expenses, and sale commissions.

3.19 General and administration expenses

General and administration expenses represent expenses for administrative purposes which mainly include salary expenses of administrative staffs (salaries, wages, allowances,...); social insurance; medical insurance; labour union fees; unemployment insurance of administrative staff; expenses of office materials; tools and supplies; depreciation of fixed assets used for administration; provision for bad debts; outside services and other cash expenses.

3.20 Taxation*Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.20 Taxation (continued)***Deferred tax*

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

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21 Related parties

Parties are considered to be related parties of the Company if one party has the ability to 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 CASH AND CASH EQUIVALENTS

	30/09/2025 VND	31/12/2024 VND
Cash on hand	61,850,685	143,563,184
Cash at bank	21,640,768,004	104,789,145,083
Cash equivalents (*)	33,478,350,505	22,873,522,221
	55,180,969,194	127,806,230,488

(*) Cash equivalents represent bank deposits at commercial banks with the original maturities of no more than three (3) months and earned interest rates ranging from 3% to 4.3% per annum (as at 31 December 2024: 1.6% per annum to 3.7% per annum).

As at 30 September 2025, certain cash equivalents were pledged as collaterals for the loans obtained from commercial banks (Note 23.1 and 23.2).

5 SHORT-TERM HELD-TO-MATURITY INVESTMENTS

These represent bank deposits with original maturities of above three (3) months and remaining maturities of above three (3) months to twelve (12) months at commercial banks and earned interest rates ranging from 3.7% to 5% per annum (as at 31 December 2024: 4.2% per annum to 5.1% per annum).

As at 30 September 2025, these held-to-maturity investments were pledged as collaterals for the loans obtained from commercial banks (Note 23.1 and 23.2).

6 SHORT-TERM TRADE RECEIVABLES

	30/09/2025 VND	31/12/2024 VND
Due from other parties	135,850,407,670	116,305,036,920
- District 4 Public Service Company Limited	23,909,892,689	23,909,892,689
- Hoa Binh House Corporation	59,967,146,974	17,247,954,630
- Others (*)	51,973,368,007	75,147,189,601
Due from related parties (Note 31)	56,330,882,760	112,384,033,325
TOTAL	192,181,290,430	228,689,070,245
Provision for doubtful short-term trade receivables	(25,129,696,924)	(7,715,093,571)
NET	167,051,593,506	220,973,976,674

(*) This balance mainly represents receivables related to the last payment of sale contracts of real estate which have not been transferred Certificate of Land use right and house ownership and receivables related to leasing.

7 ADVANCES TO SUPPLIERS

	30/09/2025 VND	31/12/2024 VND
Short-term	299,451,516,704	391,562,390,855
Advances to other suppliers	227,243,385,426	307,233,968,643
- 68 Interior Joint Stock Company	183,655,181,800	260,738,181,800
- Others	43,588,203,626	46,495,786,843
Advances to related parties (Note 31)	72,208,131,278	84,328,422,212
Long-term	242,386,417,634	242,386,417,634
- Sabeco HP Investment Limited Company (*)	227,355,785,711	227,355,785,711
- Others	15,030,631,923	15,030,631,923
TOTAL	541,837,934,338	633,948,808,489

(*) This balance represents payment in advances in accordance with General Agreements to purchase of 74% products of Charmington Iris project located at No. 76 Ton That Thuyet Street, Xom Chieu Ward, Ho Chi Minh City.

8 SHORT-TERM LOAN RECEIVABLES

	30/09/2025 VND	31/12/2024 VND
Loan receivables from related parties (Note 31)	761,655,712,000	748,019,712,000
Loan receivable from other parties	547,238,845,602	614,634,194,445
- An Viet Business Investment Company Limited	254,949,661,000	384,833,500,000
- CJ Cau Tre Foods Joint Stock Company	156,000,000,000	156,000,000,000
- Tan Son Nhat Development Investment Joint Stock Company	109,128,490,157	50,275,000,000
- Others	27,160,694,445	23,525,694,445
TOTAL	1,308,894,557,602	1,362,653,906,445
Provision for doubtful short-term trade receivables	(6,525,694,445)	-
TOTAL	1,302,368,863,157	1,362,653,906,445

As at 30 September 2025, the short-term loan receivables interest rates ranging from 8.5% to 12% per annum (as at 31 December 2024: from 8.5% to 12% per annum)

As at 30 September 2025, a portion of the loan receivables from related parties is secured by shares of Tan Son Nhat Investment Development Joint Stock Company.

9 OTHER RECEIVABLES

	30/09/2025 VND	31/12/2024 VND
Short-term	448,942,172,398	363,802,162,081
Interest receivables from term deposits and lendings	226,731,620,421	196,816,435,828
Receivables from dividends	-	12,663,619,640
Receivables from investment trusts	36,455,252,227	38,603,753,916
Receivables from investment in Business Cooperation Contracts ("BCC")	65,281,968,776	35,971,173,667
Receivables from contract termination	25,709,000,000	-
Deposits	53,000,000	176,400,000
Advances to employees	51,756,922,382	38,313,905,832
Others	42,954,408,592	41,256,873,198
Long-term	1,718,632,600,979	1,548,719,998,803
Receivable from BCCs (i)	1,528,072,338,087	1,343,625,496,992
Deposits for implementation of project (ii)	42,000,000,000	42,000,000,000
Deposits (iii)	148,560,262,892	163,094,501,811
TOTAL	2,167,574,773,377	1,912,522,160,884
Provision for other short-term doubtful receivables	(123,443,595,764)	(4,604,229,924)
NET	2,044,131,177,613	1,907,917,930,960
<i>In which:</i>		
Due from related parties (Note 31)	1,731,437,251,285	1,499,553,024,846
Due from other parties	436,137,522,092	412,969,136,038

- (i) This balance mainly represents the investments in BCCs with Toan Hai Van Joint Stock Company to develop Vinh Dam Complex project in Phu Quoc Special Zone, An Giang Province and Tien Phat Garment Joint Stock Company for the Cu Lao – Tan Van Residential, Service, and Tourism Project located in Bien Hoa Ward, Dong Nai Province.
- (ii) This balance represents the deposit to Vietnam Transport and Investment Joint Stock Company in 2012 following BCC to develop Charmington La Pointe project on an area of 5,055.1 m2 in Hoa Hung Ward, Ho Chi Minh City.
- (iii) Including a deposit with Thai Ton Import Export and Trading Construction Joint Stock Company for leasing a warehouse at 301 DT 743 Street, Binh Hoa Ward, Ho Chi Minh City.

10 INVENTORIES AND LONG-TERM ASSETS IN PROGRESS**10.1 Inventories**

	30/09/2025 VND	31/12/2024 VND
Inventory properties under development (*)	844,500,339,381	874,703,735,838
Property merchandises (*)	950,226,415,673	1,076,165,963,014
Services rendered in progress	91,714,549,789	115,153,608,991
Others	981,585,048	980,414,648
TOTAL	1,887,422,889,891	2,067,003,722,491
Provision for obsolete inventories	(7,551,524,078)	(980,414,648)
NET	1,879,871,365,813	2,066,023,307,843

(*) Land use rights, house ownership and other assets attached with projects used as collateral for long-term bank loans (Notes 23.2).

10.2 Long-term assets in progress

	30/09/2025 VND	31/12/2024 VND
Long-term work in progress	15,151,417,201	14,242,923,404
TOTAL	15,151,417,201	14,242,923,404

11 PREPAID EXPENSES

	30/09/2025 VND	31/12/2024 VND
Short-term	3,362,594,369	12,054,729,598
Tools and supplies	512,594,369	841,131,598
Costs of warehouse leasing	2,850,000,000	11,213,598,000
Long-term	561,339,087,635	482,059,295,144
Commission fees, showflats	371,458,166,225	378,133,162,503
Prepaid site and land rental fees	186,503,097,557	99,682,213,697
Tools and supplies	3,377,823,853	4,243,918,944
TOTAL	564,701,682,004	494,114,024,742

12 TANGIBLE FIXED ASSETS

	Machinery and equipment	Means of transportation VND	Office equipment VND	Total VND
Cost				
As at 31 December 2024	487,164,990	1,164,650,909	10,659,400,855	12,311,216,754
New purchases	-	-	48,400,000	48,400,000
Transferred from finance leases	-	2,536,092,728	-	2,536,092,728
Disposals	-	(1,164,650,909)	-	(1,164,650,909)
As at 30 September 2025	487,164,990	2,536,092,728	10,707,800,855	13,731,058,573
<i>In which:</i>				
Fully depreciated	487,164,990	-	10,240,694,855	10,727,859,845
Accumulated depreciation				
As at 31 December 2024	(487,164,990)	(610,055,239)	(10,418,909,685)	(11,516,129,914)
Depreciation for the period	-	(354,913,572)	(75,201,030)	(430,114,602)
Transferred from finance leases	-	(1,026,513,720)	-	(1,026,513,720)
Disposals	-	693,244,591	-	693,244,591
As at 30 September 2025	(487,164,990)	(1,298,237,940)	(10,494,110,715)	(12,279,513,645)
Net carrying amount				
As at 31 December 2024	-	554,595,670	240,491,170	795,086,840
As at 30 September 2025	-	1,237,854,788	213,690,140	1,451,544,928

13 FINANCE LEASES

Means of transportation
VND

Cost

As at 31 December 2024	2,536,092,728
Transferred to tangible fixed assets	(2,536,092,728)
As at 30 September 2025	-

Accumulated depreciation

As at 31 December 2024	(1,026,513,720)
Transferred to tangible fixed assets	1,026,513,720
As at 30 September 2025	-

Net carrying amount

As at 31 December 2024	1,509,579,008
As at 30 September 2025	-

14 INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
Cost			
As at 31 December 2024	-	20,738,772,647	20,738,772,647
As at 30 September 2025	-	20,738,772,647	20,738,772,647
<i>In which:</i>			
<i>Fully amortised</i>	-	5,581,568,831	5,581,568,831
Accumulated amortisation			
As at 31 December 2024	-	(13,610,659,899)	(13,610,659,899)
Amortisation for the period	-	(1,770,553,867)	(1,770,553,867)
As at 30 September 2025	-	(15,381,213,766)	(15,381,213,766)
Net carrying amount			
As at 31 December 2024	-	7,128,112,748	7,128,112,748
As at 30 September 2025	-	5,357,558,881	5,357,558,881

15 INVESTMENT PROPERTIES

Buildings and structures
VND**Cost**

As at 31 December 2024	698,120,198,637
New purchases	896,662,463,805
Transfer from inventories	13,208,804,402
Disposals	(594,199,618)
As at 30 September 2025	<u>1,607,397,267,226</u>

Accumulated depreciation

As at 31 December 2024	(136,572,050,213)
Depreciation for the period	(39,496,174,263)
As at 30 September 2025	<u>(176,068,224,476)</u>

Net carrying amount

As at 31 December 2024	<u>561,548,148,424</u>
As at 30 September 2025	<u><u>1,431,329,042,750</u></u>

In which:

<i>Pledged as loan security (Note 23)</i>	878,850,769,324
---	-----------------

- (i) During the period, the Company completed the acquisition of a portion of land use rights and the office building located at 266-268 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, with a total value of VND 885,415,952,000.
The Company also finalized a lease agreement with Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) for a term of 5 years and received the full rental payment for the office building, with a total value of VND 661,450,044,562.
- (ii) During the same period, the Company also completed the acquisition of 07 (seven) ready-built factories with a total area of 46,431.4 square meters, located in Thanh Thanh Cong Industrial Park, An Hoi Quarter, Trang Bang Ward, Tay Ninh Province, with a total value of VND 91,159,548,805.

16 LONG-TERM INVESTMENTS

	30/09/2025 VND	31/12/2024 VND
Investments in subsidiaries (Note 16.1)	2,714,706,983,643	2,536,007,183,643
Other long-term investments (Note 16.2)	700,703,492,084	855,955,536,584
TOTAL	3,415,410,475,727	3,391,962,720,227
Provision for diminution in value of long-term investments	(40,544,542,947)	(35,496,328,041)
NET	3,374,865,932,780	3,356,466,392,186

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 09a – DN

16 LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries

Details of investments in subsidiaries are as follows:

No.	Name	30/09/2025			31/12/2024		
		% of interest	Cost of investment VND	Provision VND	% of interest	Cost of investment VND	Provision VND
1	Sai Gon Thuong Tin Real Estate Service Business Co., Ltd.	100.00	70,000,000,000	-	100.00	70,000,000,000	-
2	Sacomreal Property Management Company Limited	94.44	85,000,000,000	-	94.44	85,000,000,000	-
3	Dong Sai Gon Real Estate Investment Development Joint Stock Company	99.89	234,112,145,583	(19,581,830,206)	99.89	234,112,145,583	(13,411,818,893)
4	Thuong Tin Tau Cuoc Joint Stock Company	82.07	261,645,224,000	-	82.07	261,645,224,000	-
5	Mai Lan Joint Stock Company	65.20	105,534,512,410	-	65.20	105,534,512,410	-
6	Thuong Tin - CJ Cau Tre Co., Ltd.	74.00	444,000,000,000	-	74.00	444,000,000,000	-
7	Hung Anh Nam Real Estate Investment Trading Joint Stock Company	95.00	680,940,335,000	(15,547,440,018)	95.00	680,940,335,000	(15,685,855,982)
8	Nguyen Kim Da Nang Trading Joint Stock Company	96.30	820,031,766,650	(5,222,892,718)	94.68	640,031,966,650	(6,211,346,567)
9	TTC Land Retail Management One Member Co., Ltd. (i)	-	-	-	100.00	1,300,000,000	-

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 09a – DN

16 LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries (continued)

Details of investments in subsidiaries are as follows: (continued)

	Name	30/09/2025			31/12/2024		
		% of interest	Cost of investment	Provision	% of interest	Cost of investment	Provision
		%	VND	VND	%	VND	VND
10	TTC Land Hung Dien Joint Stock Company	61.00	13,443,000,000	(177,428,421)	61.00	13,443,000,000	(172,355,015)
			<u>2,714,706,983,643</u>	<u>(40,529,591,363)</u>		<u>2,536,007,183,643</u>	<u>(35,481,376,457)</u>

(i) According to Notice No. 208069/25 dated 31 March 2025 from the Ho Chi Minh City Department of Finance, TTC Land Retail Management Company Limited has completed dissolution.

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 09a – DN

16 LONG-TERM INVESTMENTS (continued)

16.2 Investments in other entities

Detail of investments in other entities are as follows:

STT	Name	30/09/2025			31/12/2024		
		% of interest	Cost of investment	Provision	% of interest	Cost of investment	Provision
		%	VND	VND	%	VND	VND
1	Hung Anh Construction Investment Joint Stock Company	0.62	14,951,584	(14,951,584)	0.62	14,951,584	(14,951,584)
2	Phuoc Tan Trading and Construction Joint Stock Company	1.41	22,081,940,500	-	11.33	177,333,985,000	-
3	Toan Hai Van Joint Stock Company	10.05	678,606,600,000	-	-	678,606,600,000	-
			<u>700,703,492,084</u>	<u>(14,951,584)</u>		<u>855,955,536,584</u>	<u>(14,951,584)</u>

The fair value of these investments had not yet been formally assessed and determined. However, based on the financial performance of these companies, the management believed that their fair values were much higher than the carrying value of these investments at the separate balance sheet date.

17 SHORT-TERM TRADE PAYABLES

	30/09/2025 VND	31/12/2024 VND
Trade payables to other parties:	84,768,750,736	159,684,380,733
- Nhon Hoa Scale Manufacturing Company Limited	10,042,905,078	19,751,132,473
- Dai Tin Construction and Steel Structure Joint Stock Company	35,708,907,586	28,328,785,207
- Others	39,016,938,072	111,604,463,053
Trade payables to related parties (Note 31)	59,863,205,007	152,717,746,378
TOTAL	144,631,955,743	312,402,127,111

18 SHORT-TERM ADVANCES FROM CUSTOMERS

	30/09/2025 VND	31/12/2024 VND
Advances from other parties	310,540,132,206	350,044,638,733
- 68 Interior Joint Stock Company	-	142,720,245,715
- Dai Tin Construction and Steel Structure Joint Stock Company	90,300,000,000	57,000,000,000
- Others (i)	220,240,132,206	150,324,393,018
Advances from related parties (Note 31)	290,522,378,384	459,033,449,797
TOTAL	601,062,510,590	809,078,088,530

- (i) This represents advances based on agreed progress billings from customers who buy houses and apartments of the Company's projects which are under construction. The Company will hand over houses and apartments to customers upon completion of construction and recognize revenue correspondingly.

19 STATUTORY OBLIGATIONS

	As at 01/01/2025 VND	Increase during the year VND	Decrease during the year VND	As at 30/09/2025 VND
Payables				
Corporate income tax	14,594,218,267	20,503,302,177	(14,141,894,795)	20,955,625,649
Value added tax	1,482,941,696	2,233,847,939	(2,502,840,556)	1,213,949,078
Personal income tax	1,519,727,245	4,240,922,319	(4,674,506,121)	1,086,143,443
Other tax and fees	72,771,417	525,570,858	(568,917,136)	29,425,139
TOTAL	17,669,658,624	27,503,643,293	(21,888,158,608)	23,285,143,309
Receivables				
Value added tax	87,574,927,979	2,233,847,939	(17,951,575,668)	71,857,200,250
TOTAL	87,574,927,979	2,233,847,939	(17,951,575,668)	71,857,200,250

20 ACCRUED EXPENSES

	30/09/2025 VND	31/12/2024 VND
Short-term	328,154,048,622	317,629,757,437
Construction costs	240,769,552,728	236,881,726,284
Interest expenses	53,237,492,924	42,779,948,045
Others	34,147,002,970	37,968,083,108
Long-term	72,515,109,805	86,016,987,675
Land rental and fixed shared profit (*)	72,515,109,805	86,016,987,675
TOTAL	400,669,158,427	403,646,745,112

(*) This balance represents the accruals of land rental fee and fixed shared profit will be paid to Vietnam Transportation and Investment Joint Stock Company in accordance with BCC relating to the completed and transferred to lease part of the Charmington La Pointe project.

21 UNEARNED REVENUE

This balance represents the values of rental income from investment properties of the Company.

22 OTHER PAYABLES

	30/09/2025 VND	31/12/2024 VND
Short-term	893,958,508,180	705,926,202,803
Deposits received from individuals for purchasing of apartments	428,594,993,080	447,431,465,994
Payables from contract termination	243,043,152,500	-
Apartment maintenance funds	22,001,673,518	25,848,106,963
Deposits received	26,897,363,150	26,297,363,150
Dividends and interest payables	45,747,639,147	49,619,646,610
Capital contribution under BCCs	3,707,395,000	3,707,395,000
Others	123,966,291,785	153,022,225,086
Long-term	62,356,359,119	58,644,109,794
Deposits received	62,356,359,119	58,644,109,794
TOTAL	956,314,867,299	764,570,312,597

In which:

Payables to others	517,756,300,267	503,233,050,083
Payables to related parties (Note 31)	438,558,567,032	261,337,262,514

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 09a – DN

23 LOANS AND FINANCE LEASES

	As at 01/01/2025 VND	Increase during the year VND	Decrease during the year VND	Reclassification VND	As at 30/09/2025 VND
Short-term	1,543,098,322,850	2,259,991,487,358	(2,157,227,998,817)	258,755,785,260	1,904,617,596,651
Loan from individuals and organisations (Note 23.3)	1,038,429,821,625	1,656,888,487,288	(1,320,146,125,348)	-	1,375,172,183,565
Short-term bank loans (Note 23.1)	228,626,031,310	603,103,000,070	(609,716,868,704)	-	222,012,162,676
Current portion of long-term bank loans (Note 23.2)	275,877,936,600	-	(227,200,471,450)	258,755,785,260	307,433,250,410
Current portion of long-term finance leases	164,533,315	-	(164,533,315)	-	-
Long-term	1,416,422,830,342	156,000,000,000	(4,000,000,000)	(258,755,785,260)	1,309,667,045,082
Long-term bank loans (Note 23.2)	562,422,830,342	156,000,000,000	-	(258,755,785,260)	459,667,045,082
Long-term loan from individuals and organisations (Note 23.3)	4,000,000,000	-	(4,000,000,000)	-	-
Long-term bonds (Note 23.4)	850,000,000,000	-	-	-	850,000,000,000
	2,959,521,153,192	2,415,991,487,358	(2,161,227,998,817)	-	3,214,284,641,733

In which:

Loans from others	2,492,311,946,950
Loans from related parties (Note 31)	721,972,694,783

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 09a – DN

23 LOANS AND FINANCE LEASES (continued)

23.1 Short-term bank loans

Details of the short-term loans from commercial banks are as follows:

Bank	30/09/2025 VND	Maturity date	Description of collaterals
Joint Stock Commercial Bank for Investment and Development of Vietnam	187,354,301,216	From October 2025 to August 2026	(1) Bank term deposits; (2) Land parcel at Hoa Thanh Ward, Tay Ninh Province, owned by a related party; (3) Land lot at Phu Quoc Special Zone, An Giang province, owned by a related party; (4) Carillon 1 Apartment, owned by a related party; (5) Land parcel at Phuoc Vinh An commune, Ho Chi Minh City, owned by a third party; (6) The land use rights and assets attached to land at Xuan Thoi Son commune, Ho Chi Minh City.
Vietnam Joint Stock Commercial Bank for Industry and Trade	23,803,878,222	From November 2025 to March 2026	Land use rights and warehouse combined with the factory on the land located in Can Giuoc Commune, Long An Province, owned by a related party.
Nam A Commercial Joint Stock Bank	10,853,983,238	June 2026	(1) Property rights arising from the warehouse lease contract; (2) Rights and benefits from compensation and site clearance for project in Cho Lon Ward, Ho Chi Minh City, owned by a related party.
	<u>222,012,162,676</u>		

As at 30 September 2025, the short-term loans at commercial banks had interest rates ranging from 7.2% per annum to 10.5% per annum (as at 31 December 2024: from 4.5% per annum to 9.5% per annum).

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 09a – DN

23 LOANS AND FINANCE LEASES (continued)

23.2 Long-term bank loans

Details of the long-term bank loans are as follows:

Bank	30/09/2025 VND	Maturity date	Description of collaterals
Nam A Commercial Joint Stock Bank	81,428,000,000	September 2031	(1) Property rights arising from the warehouse lease contract, owned by a related party; (2) Rights and benefits from compensation and site clearance for project implementation in Cho Lon Ward, Ho Chi Minh City.
Orient Commercial Joint Stock Bank	534,872,295,492	From June 2027 to October 2030	(1) Bank term deposits; (2) Property rights arising from the Land Lease Contract at TTC Plaza Duc Trong Commercial Center Project; (3) Some shares owned by third parties; and (4) Property rights arising from the contract of purchase and sale of construction works under the project in Phu Quoc Special Zone, An Giang province, owned by a related party.
Saigon Thuong Tin Commercial Joint Stock Bank	150,800,000,000	March 2040	Property rights arising from the annual leasehold land use rights and associated assets located at Trang Bang Ward, Tay Ninh Province.
	<u>767,100,295,492</u>		

In which:

Non-current portion	459,667,045,082
Current portion	307,433,250,410

As at 30 September 2025, the long-term loans at commercial banks had interest rates ranging from 9.5% per annum to 11.9% per annum (as at 31 December 2024; from 10.2% per annum to 11.9% per annum).

23 LOANS AND FINANCE LEASES (continued)**23.3 Loans from individuals and entities**

Details of unsecured loans from individuals and organisations are as follows:

	30/09/2025 VND	31/12/2024 VND
Short-term loans from individuals	375,758,958,782	443,646,202,497
Short-term loans from organisations	999,413,224,783	594,783,619,128
<i>Thanh Thanh Cong Investment Joint Stock Company</i>	249,930,000,000	22,280,000,000
<i>Thanh Thanh Cong Industrial Zone Joint Stock Company</i>	150,857,386,180	163,857,386,180
<i>Dang Huynh Industrial Zones Exploitation and Management</i>	265,565,000,000	226,335,000,000
<i>Thanh Quoc Trading Services Depot Limited Company</i>	250,301,030,000	130,887,000,000
<i>Others</i>	82,759,808,603	51,424,232,948
	1,375,172,183,565	1,038,429,821,625
Long-term loans from organisations	-	4,000,000,000
<i>TTC International Research and Training Institute</i>	-	4,000,000,000
	-	4,000,000,000

As at 30 September 2025, these unsecured loans from individuals and organisations had interest rates ranging from 7.5% per annum to 10.50% per annum (as at 31 December 2024: from 7.5% per annum to 12.0% per annum).

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 09a – DN

23.4 Long-term bonds

Details of bonds are as follows:

<i>Guarantee organization</i>	<i>30/09/2025 VND</i>	<i>Maturity date</i>	<i>Interest rate %/p.a</i>	<i>Purpose</i>	<i>Description of collaterals</i>
Orient Commercial Joint Stock Bank	850,000,000,000	December 2029	8.5	Investing in a part of the Vinh Dam Complex Project, including the A4-1 Resort Area and the B1-9 Mixed-Use Tourism - Accommodation Land, located in Phu Quoc Special Zone, An Giang Province, developed by Toan Hai Van Joint Stock Company.	Land use rights of the Vinh Dam Complex project, Phu Quoc Special Zone, An Giang Province, owned by Toan Hai Van Joint Stock Company.

850,000,000,000

In which:

Current portion -
Non-current portion 850,000,000,000

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 09a – DN

24 OWNERS' EQUITY

24.1 Increases and decreases in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Other funds belonging to owners' equity VND	Undistributed earnings VND	Total VND
For the year from 1 January 2024 to 31 December 2024						
As at 1 January 2024	3,956,617,750,000	333,103,781,211	152,607,772,601	24,890,292,522	455,097,758,321	4,922,317,354,655
Share issuance	349,332,610,000	(470,000,000)	-	-	-	348,862,610,000
Net profits for the period	-	-	-	-	56,758,312,730	56,758,312,730
Operating expense of Board of Director	-	-	-	-	(4,800,000,000)	(4,800,000,000)
As at 31 December 2024	4,305,950,360,000	332,633,781,211	152,607,772,601	24,890,292,522	507,056,071,051	5,323,138,277,385
For the year from 1 January 2025 to 30 September 2025						
As at 1 January 2025	4,305,950,360,000	332,633,781,211	152,607,772,601	24,890,292,522	507,056,071,051	5,323,138,277,385
Share issuance	-	-	-	-	-	-
Net profits for the period	-	-	-	-	74,241,082,080	74,241,082,080
Operating expense of Board of Director	-	-	-	-	(3,600,000,000)	(3,600,000,000)
As at 30 September 2025	4,305,950,360,000	332,633,781,211	152,607,772,601	24,890,292,522	577,697,153,131	5,393,779,359,465

24 OWNERS' EQUITY (continued)**24.2 Shares**

	Number of shares	
	30/09/2025	31/12/2024
Shares authorised to be issued	430,595,036	430,595,036
Issued shares		
<i>Ordinary shares</i>	430,595,036	430,595,036
Shares in circulation		
<i>Ordinary shares</i>	430,595,036	430,595,036

24.3 Capital transactions with shareholders

	For the year ended	
	30/09/2025	31/12/2024
<i>Contributed share capital</i>		
Beginning balance	4,305,950,360,000	3,956,617,750,000
Increase	-	349,332,610,000
Ending balance	<u>4,305,950,360,000</u>	<u>4,305,950,360,000</u>

25 REVENUES**25.1 Revenues from sale of goods and rendering of services**

	For the year ended	
	30/09/2025 VND	30/09/2024 VND
Total revenue	873,780,112,396	272,140,605,415
Revenue from sale of apartments and land lots	34,599,481,468	89,893,108,766
Revenue from construction services	229,891,241,976	4,611,292,357
Revenue from lease services	215,028,626,435	78,787,638,867
Revenue from real estate services	251,388,742,102	41,487,135,323
Revenue from sale of construction materials	141,662,235,800	55,226,147,048
Revenue from others	1,209,784,615	2,135,283,054
Sales deductions	(123,724,120)	(988,470,346)
Sale returns	(112,287,320)	-
Trade discounts	(11,436,800)	(988,470,346)
NET REVENUE	<u>873,656,388,276</u>	<u>271,152,135,069</u>
<i>Of which:</i>		
<i>Sale to other parties</i>	359,063,425,132	218,701,563,375
<i>Sale to related parties (Note 31)</i>	514,592,963,144	52,450,571,694

25 REVENUES (continued)**25.2 Finance income**

	For the year ended	
	30/09/2025 VND	30/09/2024 VND
Interest income from bank deposits	2,462,082,715	4,936,640,298
Interest income from loan receivables	100,535,883,363	55,068,243,297
Dividend income	-	23,316,968,340
Interest income from BCC	-	52,502,825,640
Interest from investment activities	63,704,649,863	71,860,911,312
TOTAL	166,702,615,941	207,685,588,887

26 COST OF GOODS SOLD AND SERVICES RENDERED

	For the year ended	
	30/09/2025 VND	30/09/2024 VND
Cost of apartments and land lots sold	87,939,796,893	92,555,653,334
Cost of construction services	220,389,121,162	4,574,609,592
Cost of lease services	101,040,638,002	35,855,944,651
Cost of real estate services	20,462,728,499	37,600,113,484
Cost of sale of construction materials	141,454,235,800	55,201,783,583
Others	837,410,361	694,424,467
Reversal of provision for inventory	1,848,873,950	-
TOTAL	573,972,804,667	226,482,529,111

27 FINANCE EXPENSES

	For the year ended	
	30/09/2025 VND	30/09/2024 VND
Interest expenses	168,684,217,585	196,543,432,560
Interest expenses from BCC	3,789,318,435	-
Loss from investment activities	-	70,918,855
Provision/(reversal of provision) for diminution in value of investments	5,048,214,906	(4,070,852,676)
Others	699,750,085	772,717,547
TOTAL	178,221,501,011	193,316,216,286

28 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended	
	30/09/2025 VND	30/09/2024 VND
Selling expenses	11,314,889,485	11,013,354,974
Labour costs	5,147,388,543	5,006,981,236
Commission fees	341,589,468	3,783,718,168
Expenses for external services	666,119,588	76,561,540
Others	5,159,791,886	2,146,094,030
General and administrative expenses	178,490,716,958	16,191,057,674
Labour costs	22,017,516,687	10,160,624,316
Tools and supplies	90,066,144	134,208,238
Depreciation and amortisation	1,253,881,605	2,170,097,360
Expenses for external services	10,159,640,807	12,057,401,588
Provision/(reversal of provision) for doubtful short-term	142,779,663,638	(10,318,173,770)
Others	2,189,948,077	1,986,899,942
TOTAL	189,805,606,443	27,204,412,648

29 OTHER INCOME AND OTHER EXPENSES

	For the year ended	
	30/09/2025 VND	30/09/2024 VND
Other income	6,848,143,089	16,137,785,370
Gains from investment trusts	1,031,658,504	15,099,555,560
Fines on contract violation	4,419,877,888	490,509,559
Gains on disposals of fixed assets	278,593,682	209,614,978
Gains on disposals of tools	-	311,546,879
Others	1,118,013,015	26,558,394
Other expenses	10,462,850,928	6,376,884,521
Loss on disposal of equipment	1,274,030,924	-
Fines on contract violation	3,360,327,360	1,371,916,966
Others	5,828,492,644	5,004,967,555
NET OTHER PROFIT (LOSS)	(3,614,707,839)	9,760,900,849

30 CORPORATE INCOME TAX

The statutory enterprise income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

30.1 CIT expense

	For the year ended	
	30/09/2025 VND	30/09/2024 VND
Current CIT expense	20,503,302,177	7,144,011,865
Adjustment for under of tax from prior years	-	1,406,571,513
Deferred tax expense	-	5,064,496,052
TOTAL	20,503,302,177	13,615,079,430

The tax on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the year ended	
	30/09/2025 VND	30/09/2024 VND
Accounting profit before tax	48,176,448,497	14,247,642,088
At applicable CIT rate of tax 20%	18,948,876,851	8,319,093,352
<i>Adjustments to decrease:</i>		
Non-deductible expenses	621,045,496	630,423,799
Interest expense not deductible	933,379,830	8,678,705,352
Dividend income	-	(4,663,393,668)
Tax loss carried forward	-	(5,820,816,970)
Tax loss recognised deferred tax	-	5,064,496,052
Adjustment for under accrual of tax from prior years	-	1,406,571,513
CIT expense	20,503,302,177	13,615,079,430

30.2 Current tax

The current CIT payable is based on taxable profit for the current period. The taxable profit of the Company for the period differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

31 TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the year and as at 30 September 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Saigon Thuong Tin Real Estate Service Business Co., Ltd.	Susidiary
Sacomreal Property Management Company Limited	Susidiary
Dong Sai Gon Real Estate Investment Development Joint Stock Company	Susidiary
Thuong Tin Tau Cuoc Joint Stock Company	Susidiary
Mai Lan Joint Stock Company	Susidiary
Thuong Tin - CJ Cau Tre Company Limited	Susidiary
Hung Anh Nam Real Estate Investment Trading Joint Stock Company	Susidiary
Nguyen Kim Da Nang Trading Joint Stock Company	Susidiary
TTC Land Retail Management Company Limited (dissolved on 31 March 2025)	Susidiary
TTC Land Hung Dien Real Estate Investment Joint Stock Company	Susidiary
Tien Phat Garment Joint Stock Company	Associate
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Having the same key manager
Thanh Thanh Cong Industrial Zone Joint Stock Company	Having the same key manager
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Having the same key manager
Thai Ton Import Export and Trading Construction Joint Stock Company	Having the same key manager
S&D Supporting Industry Joint Stock Company	Having the same key manager
Thanh Thanh Cong Trading Joint Stock Company	Having the same key manager
Tin Nghia - A Chau Investment Joint Stock Company	Having the same key manager
Toan Hai Van Joint Stock Company	Other related party
Thanh Thanh Cong Tourist Joint Stock Company	Other related party
Ms Huynh Bich Ngoc	Chairman up to 23 April 2024
Mr Nguyen Thanh Chuong	Chairman
Mr Dang Hong Anh	Vice Chairman of Board of Directors up to 24 April 2025
Mr Vo Quoc Khanh	Member of Board of Directors up to 24 April 2025
Mr Tran Van An	Member of Board of Directors from to 24 April 2025
Mr Nguyen Thai Son	Member of Board of Directors from 24 April 2025
Mr Nguyen Van Hoa	Independent member of Board of Directors cum Chairman of Audit Committee up to 24 April 2025
Mr Nguyen Van Banh	Non-executive member of Board of Directors cum Member of Audit Committee from 24 April 2025
Mr Pham Trung Kien	Independent member of Board of Directors cum Chairman of Audit Committee up to 24 April 2025
Mr Le Quang Vu	Independent member of Board of Directors cum Member of Audit Committee up to 24 April 2025
Mr Vo Thanh Lam	General Director
Ms Dinh Thi Ngoc Trang	Deputy General Director
Ms Nguyen Thi Nghi	Deputy General Director

31 TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current and prior year were as follows:

Related party	Transactions	For the year ended	
		30/09/2025 VND	30/09/2024 VND
Saigon Thuong Tin Real Estate Service Business Co., Ltd.	Rendering of services	175,848,600	4,745,068,748
	Lending	21,053,000,000	-
	BCCs receivables	29,310,795,109	8,564,000,000
	Interest income	525,172,316	-
Sacomreal Property Management Company Limited	Rendering of services	4,106,567,545	10,045,443,002
	Purchase of services	7,290,079,834	76,104,011,742
	Lending	4,475,000,000	-
	Collection of lending	4,475,000,000	-
	Interest income	29,608,562	-
	Loan repayment	-	7,184,000,000
	Loan interest	-	511,197,205
	Disposal of tools	750,000,000	121,582,061
Dong Sai Gon Real Estate Investment Development Joint Stock Company	Rendering of services	384,869,741	412,122,912
	Transfer of shares	-	49,500,000,000
	Loan	3,000,000,000	-
	Loan repayment	18,390,000,000	11,560,000,000
	Loan interest	1,667,778,328	2,437,038,490
Thuong Tin Tau Cuoc Joint Stock Company	Rendering of services	2,121,686,772	1,948,558,477
	Purchase of services	8,113,963,340	(16,766,588,758)
	Dividends received	-	8,191,619,640
	Transfer of shares	-	18,231,417,000
	Lending	9,350,000,000	123,232,000,000
	Collection of lending	144,567,000,000	-
	Interest income	3,062,247,616	1,293,154,685
Mai Lan Joint Stock Company	Rendering of services	62,339,450	78,027,525
	Purchase of services	6,678,829,665	179,989,793
	Lending	-	780,000,000
	Collection of lending	-	186,000,000
	Interest income	-	29,286,823
	Loan repayment	2,605,000,000	-
	Loan interest	464,801,848	-
	Dividends received	-	2,024,361,500
Hung Anh Nam Real Estate Investment Trading Joint Stock Company	Rendering of services	72,000,000	18,000,000

31 TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current and prior year were as follows: (continued)

Related party	Transactions	For the year ended	
		30/09/2025 VND	30/09/2024 VND
Nguyen Kim Da Nang Trading Joint Stock Company	Rendering of services	10,217,680,880	8,695,760,310
	Lending	-	6,296,000,000
	Collection of lending	-	3,400,000,000
	Interest income	-	589,734,621
	Capital contribution	179,999,800,000	-
	BCCs receivables	180,000,000,000	-
	Income from BCCs	-	15,918,904,110
TTC Land Retail Management Company Limited	Profit distribution	329,595,345	-
	Capital withdrawal	1,300,000,000	-
	Loan interest	-	12,365,751
Tien Phat Garment Company	Rendering of services	329,765,703	342,929,903
	Purchase of services	1,683,631,800	1,683,631,532
	Lending	264,460,000,000	814,706,576,000
	Collection of lending	136,660,000,000	261,413,864,000
	Interest income	57,143,338,106	26,524,474,496
	BCCs receivables	289,000,000,000	-
Thanh Thanh Cong Investment Joint Stock Company	Loan	324,560,000,000	99,500,000,000
	Loan repayment	96,910,000,000	77,220,000,000
	Loan interest	5,921,491,778	25,256,344,119
	Purchase of services	1,054,724,000	1,522,214,000
Toan Hai Van Joint Stock Company	Purchase of goods	-	230,516,666,591
	Bond issuance expenses	192,800,000	-
	Bond interest	54,039,041,095	-
	Interest income	-	7,142,810,842
	Cost of capital	16,453,774,076	-
	Loan	-	21,847,000,000
	Loan repayment	-	21,847,000,000
	Loan interest	-	234,112,877
	BCCs receivables	21,215,000,000	-
	Collection of BBCs	-	276,140,000,000
	Income from BCCs	-	29,441,110,688
	Return goods	125,939,547,341	-
	Disposal of fixed asset	-	16,969,698

31 TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current and prior year were as follows: (continued)

Related party	Transactions	For the year ended	
		30/09/2025 VND	30/09/2024 VND
Dang Huynh	Collection of BBCs	-	18,860,000,000
Industrial Zones	Income from BCCs	-	1,370,634,410
Exploitation and Management	Loan	527,500,000,000	427,200,000,000
Joint Stock Company	Loan interest	12,981,307,122	6,804,923,835
	Loan repayment	488,270,000,000	209,300,000,000
	Rendering of services	20,204,010,000	7,307,320,000
	Disposal of fixed asset	-	880,000,000
	Disposal of tools	-	17,000,000
Thanh Thanh Cong	Loan	488,300,000,000	210,440,000,000
Industrial Zone	Loan interest	14,732,498,572	6,177,769,315
Joint Stock Company	Loan repayment	501,300,000,000	50,500,000,000
	Dividends received	-	1,970,987,200
	Transfer of shares	218,625,750,000	-
	Rendering of services	69,160,870,739	-
	Purchase of services	2,141,710,227	-
	Leasing of assets	92,862,800,900	-
	Purchase of assets	91,159,548,805	-
	Advance from customer	4,633,689,054	-
Thanh Thanh Cong Tourist	Purchase of services	106,574,074	51,201,852
Joint Stock Company	Lending	14,000,000,000	-
	Interest income	20,136,986	-
	Collection of lending	14,000,000,000	-
Tan Hoi Industrial Complex	Rendering of services	179,575,505,532	18,857,340,817
Infrastructure Investment	Loan	11,900,000,000	17,700,000,000
Joint Stock Company	Loan repayment	12,900,000,000	13,640,000,000
	Loan interest	247,037,258	317,942,464
	Advance from customer	40,597,895,963	-
Thai Ton Import Export	Purchase of services	13,300,508,790	860,622,280
and Trading Construction	Loan	-	120,000,000,000
Joint Stock Company	Loan repayment	-	120,000,000,000
	Loan interest	-	173,260,274
	Transfer of shares	-	83,002,500,000
Thanh Thanh Cong Trading	Loan	10,000,000,000	-
Joint Stock Company	Loan repayment	10,000,000,000	-
	Loan interest	10,958,904	-
Tin Nghia - A Chau Investment	Rendering of services	228,181,818,182	-
Joint Stock Company	Loan	14,000,000,000	-
	Loan interest	221,506,850	-
Ms Huynh Bich Ngoc	Loan interest	1,197,933,227	1,473,957,863

31 TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows:

	30/09/2025 VND	31/12/2024 VND
(i) Short-term trade receivables (Note 6)		
Saigon Thuong Tin Real Estate Service Business Co., Ltd.	2,779,169,139	5,421,735,679
Sacomreal Property Management Company Limited	2,187,723,243	9,279,736,140
Dong Sai Gon Real Estate Investment Development Joint Stock Company	123,281,672	155,716,558
Thuong Tin Tau Cuoc Joint Stock Company	-	114,440,372
Mai Lan Joint Stock Company	29,700,000	28,610,093
Hung Anh Nam Real Estate Investment Trading Joint Stock Company	17,830,016,545	38,101,816,545
Tien Phat Garment Joint Stock Company	127,578,248	24,616,250,059
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	4,111,272,050	-
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	4,716,274,000	18,260,000,000
Thanh Thanh Cong Industrial Zone Joint Stock Company	24,415,343,463	13,405,727,879
S&D Supporting Industry Joint Stock Company	-	3,000,000,000
Thanh Thanh Cong Trading Joint Stock Company	10,524,400	-
TOTAL	56,330,882,760	112,384,033,325
(ii) Short-term advance to suppliers (Note 7)		
Saigon Thuong Tin Real Estate Service Business Co., Ltd.	66,377,800,000	69,000,000,000
Sacomreal Property Management Company Limited	1,977,645,477	-
Thuong Tin Tau Cuoc Joint Stock Company	-	9,442,043,431
Tien Phat Garment Company	941,248,301	2,974,941,281
Toan Hai Van Joint Stock Company	1,000,000,000	1,000,000,000
Ms Huynh Bich Ngoc	1,911,437,500	1,911,437,500
TOTAL	72,208,131,278	84,328,422,212
(iii) Short-term loan receivables (Note 8)		
Saigon Thuong Tin Real Estate Service Business Co., Ltd.	21,053,000,000	-
Tien Phat Garment Joint Stock Company	740,602,712,000	612,802,712,000
Thuong Tin Tau Cuoc Joint Stock Company	-	135,217,000,000
TOTAL	761,655,712,000	748,019,712,000

31 TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows: (continued)

	30/09/2025 VND	31/12/2024 VND
(iv) Other receivables (Note 9)		
Short-term	120,461,728,267	59,280,104,004
Saigon Thuong Tin Real Estate Service Business Co., Ltd.	59,928,948,095	30,092,980,670
Sacomreal Property Management Company Limited	1,455,328,137	1,912,192,444
Thuong Tin Tau Cuoc Joint Stock Company	-	6,424,032,324
Tien Phat Garment Company	58,995,917,774	20,850,898,566
Tin Nghia - A Chau Investment Joint Stock Company	61,397,275	-
Thanh Thanh Cong Tourist Joint Stock Company	20,136,986	-
Long-term	1,610,975,523,018	1,440,272,920,842
Thuong Tin Tau Cuoc Joint Stock Company	2,819,548,800	2,819,548,800
Nguyen Kim Da Nang Trading Joint Stock Company	-	180,000,000,000
Toan Hai Van Joint Stock Company	1,176,307,753,126	1,100,860,912,031
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	-	1,868,933,000
Thai Ton Import Export and Trading Construction Joint Stock Company	140,092,967,342	154,723,527,011
Tien Phat Garment Joint Stock Company	289,000,000,000	-
Thanh Thanh Cong Industrial Zone Joint Stock Company	256,253,750	-
Mai Lan Joint Stock Company	2,499,000,000	-
TOTAL	1,731,437,251,285	1,499,553,024,846
(v) Short-term trade payables (Note 17)		
Saigon Thuong Tin Real Estate Service Business Co., Ltd.	4,072,545,050	2,461,930,143
Thuong Tin Tau Cuoc Joint Stock Company	3,688,049,070	1,043,154,695
TTC Land Hung Dien Real Estate Investment Joint Stock Company	4,172,460,621	4,172,460,621
Thanh Thanh Cong Investment Joint Stock Company	-	24,315,990,830
Toan Hai Van Joint Stock Company	37,709,204,363	42,965,511,992
Thanh Thanh Cong Tourist Joint Stock Company	107,600,000	416,655,000
Nguyen Kim Da Nang Trading Joint Stock Company	3,807,043,097	77,342,043,097
Tien Phat Garment Company	36,302,805	-
Mai Lan Joint Stock Company	6,270,000,000	-
TOTAL	59,863,205,007	152,717,746,378
(vi) Short-term advances from customers (Note 18)		
Saigon Thuong Tin Real Estate Service Business Co., Ltd.	88,633,449,797	88,633,449,797
Tien Phat Garment Company	-	20,000,000,000
Toan Hai Van Joint Stock Company	35,000,000,000	35,000,000,000
Thuong Tin Tau Cuoc Joint Stock Company	-	315,400,000,000
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	40,597,895,963	-
Thanh Thanh Cong Tourist Joint Stock Company	26,316,032,624	-
Tin Nghia - A Chau Investment Joint Stock Company	99,975,000,000	-
TOTAL	290,522,378,384	459,033,449,797


31 TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows: (continued)

	30/09/2025 VND	31/12/2024 VND
(vii) Other payables (Note 23)		
Saigon Thuong Tin Real Estate Service Business Co., Ltd.	846,704,282	822,433,758
Dong Sai Gon Real Estate Investment Development Joint Stock Company	4,576,307,445	3,368,649,088
Thuong Tin Tau Cuoc Joint Stock Company	162,185,861,200	25,489,861,200
Mai Lan Joint Stock Company	549,626,651	134,824,803
Thuong Tin - CJ Cau Tre Company Limited	106,886,152,500	539,000,000
TTC Land Retail Management Company Limited	-	933,500,700
TTC Land Hung Dien Real Estate Investment Joint Stock Company	9,082,000,000	9,082,000,000
Thanh Thanh Cong Investment Joint Stock Company		
(*) Deposits	34,427,090,143	34,427,090,143
(**) Interest expenses	1,901,798,627	30,619,301,932
Toan Hai Van Joint Stock Company	90,805,981,800	139,856,014,647
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	5,000,000,000	9,580,694,302
Thanh Thanh Cong Industrial Zone Joint Stock Company	22,019,863,562	1,349,873,491
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	55,673,972	212,439,450
S&D Supporting Industry Joint Stock Company	-	4,921,579,000
Tin Nghia - A Chau Investment Joint Stock Company	221,506,850	-
TOTAL	438,558,567,032	261,337,262,514
(viii) Loans (Note 23)		
Dong Sai Gon Real Estate Investment Development Joint Stock Company	7,737,000,000	23,127,000,000
Thanh Thanh Cong Investment Joint Stock Company	249,930,000,000	22,280,000,000
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	265,565,000,000	226,335,000,000
Thanh Thanh Cong Industrial Zone Joint Stock Company	150,857,386,180	163,857,386,180
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	10,560,000,000	11,560,000,000
Mai Lan Joint Stock Company	6,656,808,603	9,261,808,603
Tin Nghia - A Chau Investment Joint Stock Company	14,000,000,000	-
Ms Huynh Bich Ngoc	16,666,500,000	16,666,500,000
TOTAL	721,972,694,783	473,087,694,783

32 EVENT AFTER THE BALANCE SHEET DATE

There is no material matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the accompanying separate financial statements of the Company.



Nguyen Thi Thanh Loan
Preparer



Nguyen Viet Hung
Chief Accountant



Vo Thanh Lam
General Director
28 October 2025

