

AFFIRMING RESILIENT STRENGTH





06.

01

Abbreviations List

KHG/ Khai Hoan Land/ Group/ Group Khai Hoan Land	Khai Hoan Land Group Joint Stock Company
AR	Annual Report
FS	Financial Statements
BR	Business Registration
HSX	Ho Chi Minh City Stock Exchange (HOSE)
O&E	Officers and Employees
K.I.S	Khai Hoan Land Investment Specialist - Real Estate Investment Management Experts
GMS	General Meeting of Shareholders (GMS)
BOD	Board of Directors
SSC	State Securities Commission (SSC)
The Management	The Board of Management
CEO	Chief Executive Officer



2024 - Affirming Resilient Strength

In 2024, Vietnam economic and social landscape was significantly influenced by the complex and unpredictable developments in the world as well as by internal challenges and difficulties.

The global situation remains volatile with ongoing military competition and escalating conflicts in certain countries and regions. Oil prices, essential commodities, and transportation costs are fluctuating sharply; exchange rates and interest rates are unpredictable; while natural disasters, climate change, and cybersecurity threats continue to pose complex challenges.

Domestically, Vietnam not only address long-standing internal shortcomings but also allocate significant time and resources to resolving emerging issues, particularly responding to and mitigating the severe consequences of natural disasters and storms.

In 2024, Khai Hoan Land achieved the following business results:

Revenue	Owner's equity
309,8 (billion VND)	5.219,8 (billion VND)
Net profit after tax	Charter capital
54,63 (billion VND)	4.494,3 (billion VND)

Encouragingly, the country's socio-economic situation in 2024 continues to show positive trends, with social welfare maintained and notable achievements across various sectors.

In the real estate sector, despite persistent challenges, there are signs of recovery. Although the pace remains slow, it offers a promising outlook. Amid these overall conditions, Khai Hoan Land continues to demonstrate flexibility, adaptability, and responsiveness to market fluctuations. While business results have yet to meet expectations, they stand as a testament to the relentless efforts of the entire Khai Hoan Land system.

In 2024,

Khai Hoan Land firmly establishes Unwavering Strength!



Message from the CEO

To: Shareholders, Valued Partners, Customers, and All Employees of Khai Hoan Land Group,
On behalf of the Board of Management of Khai Hoan Land Group, I would like to extend my sincere greetings and best wishes for health and success to our esteemed Shareholders, Partners, Customers, and all Employees.

The real estate market in 2024 has shown several positive signals. However, the recovery process remains slow, posing ongoing challenges for real estate businesses throughout the past year. With optimism and adaptability in all circumstances, Khai Hoan Land has seized every opportunity to maintain stable operations. Although our 2024 business results have not met our expectations, they clearly reflect the determination and relentless efforts of the entire Khai Hoan Land system.

Looking forward to 2025 with positive market expectations, Khai Hoan Land will continue to strengthen both project development and brokerage services. Specifically, we will accelerate the legal completion of projects within our land bank, expand new land reserves, and carefully consider opportunities to participate in developing projects in collaboration with major investors.

In addition to enhancing our project development capabilities, Khai Hoan Land has reaffirmed its role as a leading brokerage partner for many renowned developers. With extensive experience, a strong and professional brokerage team that continues to grow, we maintain strategic partnerships with Vinhomes, T&T Group, Masterise Homes, Keppel Land, GS E&C, Gamuda Land, CapitaLand, Phu Long, Khang Dien, Kusto Home, Son Kim Land, and others. We are actively preparing for upcoming projects, expanding our distribution network, and attracting high-quality talent with competitive incentive policies.

Alongside business development, Khai Hoan Land remains committed to social responsibility. We have set aside a dedicated budget for annual philanthropic activities, including the Inspirational Stone Bench, Khai Hoan Bookshelf, Khai Hoan Land Green Journey, blood donation drives, and support for families affected by natural disasters and hardships.

As we step into a hopeful new year, I would like to express my heartfelt gratitude to our Shareholders, Partners, Customers, and all Employees. Wishing you all good health, happiness, and continued success.

Sincerely,

Dinh Nhat Hanh

Vice Chairman of the Board of Directors, CEO



Ms. Dinh Nhat Hanh
Vice Chairman of the Board of Directors, CEO

Highlight events of 2024

1/2024	<ul style="list-style-type: none">Organized Khai Hoan Land Green Journey with the theme: “Green Living Festival.”Grand opening of the centralized Thao Dien branch.Collaborated with the Tân Phong Ward Youth Union (District 7) to launch the “Zero-Cost Stall – Sharing Love” program, distributing Tet gifts to underprivileged families.
3/2024	<ul style="list-style-type: none">Signed partnership agreements with reputable real estate brands distributing projects that Khai Hoan Land is the investor, developer, and broker.Hosted the Masterchef Khai Hoan Land 2024 cooking contest in celebration of International Women’s Day (March 8).Grand opening of the centralized Binh Duong New City and Nguyen Huu Tho branches.
4/2024	<ul style="list-style-type: none">Continue expanding the network of partnership collaborations to jointly distribute projects for Khai Hoan Land as the Investor, Developer, and Exclusive Broker.Organized hands-on Digital Marketing Training Program.Signed a strategic partnership with the Foreign Trade College.
5/2024	<ul style="list-style-type: none">Continued Digital Marketing Training Program.Organized the 2024 blood donation event on May 8 with the theme “Sharing Hope – Giving Life.”
6/2024	<ul style="list-style-type: none">Signed a strategic partnership with Vinhomes, officially distributing The Opus One under Vinhomes Grand Park.Hosted the Professional Video Advertising Workshop.Organized Khai Hoan Land Green Journey with the theme: “Building Green Cities.”
7/2024	<ul style="list-style-type: none">Signed a strategic partnership with Keppel Land, officially distributing Celesta Avenue and Celesta Rise in South Saigon.Held a team-building event in Phan Thiet to celebrate Khai Hoan Land’s 15th anniversary.Organized Khai Hoan Land Green Journey with the theme: “Clean the Canal – Green the Environment.”

8/2024	<ul style="list-style-type: none">Signed a strategic partnership with Tan A Dai Thanh Group, becoming the strategic distribution partner in the South for Home Cruise - Meyperl Harmony Phu Quoc.Partnered with Nha Be District Youth Union for the charity program “Warmth of ompassion”, donating essential supplies to underprivileged individuals and families in Phuoc Loc and Nhon Duc communes.
9/2024	<ul style="list-style-type: none">Signed a strategic partnership with Gamuda Land, officially distributing products of the Artisan Park project.Grand opening of the centralized The Global City branch.Held a Real Estate Brokerage Certification Course in collaboration with a reputable training institution.Donated Khai Hoan Bookshelf and organized a Mid-Autumn Festival for students of Tan Tay 2 Primary School (Go Cong Dong, Tien Giang Province).Provided support to residents affected by Typhoon Yagi in Dong Hy and Phu Binh districts, Thai Nguyen Province.
10/2024	<ul style="list-style-type: none">Hosted the Professional TikTok Content Creation Course: Turning Viral Videos into Million-Dollar Real Estate Deals.Held the “Elegant Women” Workshop in celebration of VietnameseOrganized Khai Hoan Land Green Journey with the theme: “For a Green Future – Let’s Clean the Canals.”
11/2024	<ul style="list-style-type: none">Simultaneous grand opening of Solution South Saigon and Solution Quarter 7 branches.Held the 2024 ESOP Share Ownership Certificate Award Ceremony – Phase 2.
12/2024	<ul style="list-style-type: none">Signed a strategic partnership with Son Kim Land, officially distributing The OpusK project.Signed an agreement with Vinhomes, becoming an official distributor for the Festi Mashup project at Phu Quoc United Center.Grand opening of the Solution Binh Thanh branch.



2024 Award & Achievements

Top 2 Best Agency
with Nearly 700 Billion VND Revenue
from Vinhomes Grand Park in Q4
2024

**Achieved outstanding sales of
450 billion VND**
for Orchard Hill under the
Sycamore project

**Outstanding Real Estate
Developer of 2024**

**Top 10 Most Reputable
National Brands of 2024**

Top 1 Best Agency
for Urban Green Project


Top 1 Best Agency
for Masteri Grand View Phase 1

Leading Agency
for Eaton Park Phase 2



Introduction to Khai Hoan Land Group





Overview of the Group

Official Name: KHAI HOAN LAND GROUP JOINT STOCK COMPANY

English Name: Khai Hoan Land Group Joint Stock Company

Abbreviation: Khai Hoan Land Group

Business Registration Certificate: 0309139261

Address: 5-7-9-11 Hung Gia 4 Internal Street, Phu My Hung Urban Area, Tân Phong Ward, District 7, Ho Chi Minh City.

Phone: (028) 5411 0088

Website: <https://khaihoanland.vn/>

Listing Information

Stock Code: KHG

Listing date: 19/07/2021

Listing Exchange: Ho Chi Minh City Stock Exchange (HSX)

Charter Capital: **4.494,3 billion VND** Owner's Equity: **5.221,9 billion VND**

Auditing Firm

An Viet Auditing Co., Ltd.

Address: 12th Floor, 167 Bui Thi Xuan Building, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

Phone: (024) 6278 2904

Website: <http://anvietcpa.com/>

Vision - Mission, Core Values

Vision	Affirming its position as a renowned real estate developer and brokerage in Vietnam and the entire region.
Mission	Dedicated to delivering high-quality products and premium services for a prosperous future for the community.

Core Values



Autonomy

Khai Hoan Land values and encourages all members to embrace autonomy in their work.

Independent thinking and decision-making.

Self-governance in management and operations.

Strong personal and corporate responsibility to society and the community.



Dedication

Committed to delivering the highest quality products and services for the optimal benefit of customers.

Devoted to building trusted and long-term partnerships.

Focused on creating an ideal working environment with attractive incentives to retain and attract talent.



Connection & Sharing

Strengthening connections between employees and leadership, fostering teamwork and mutual support.

Spreading and sharing humanitarian values within the community.

Core Business sector

Khai Hoan Land Group’s multiple real estate-related sectors, including:

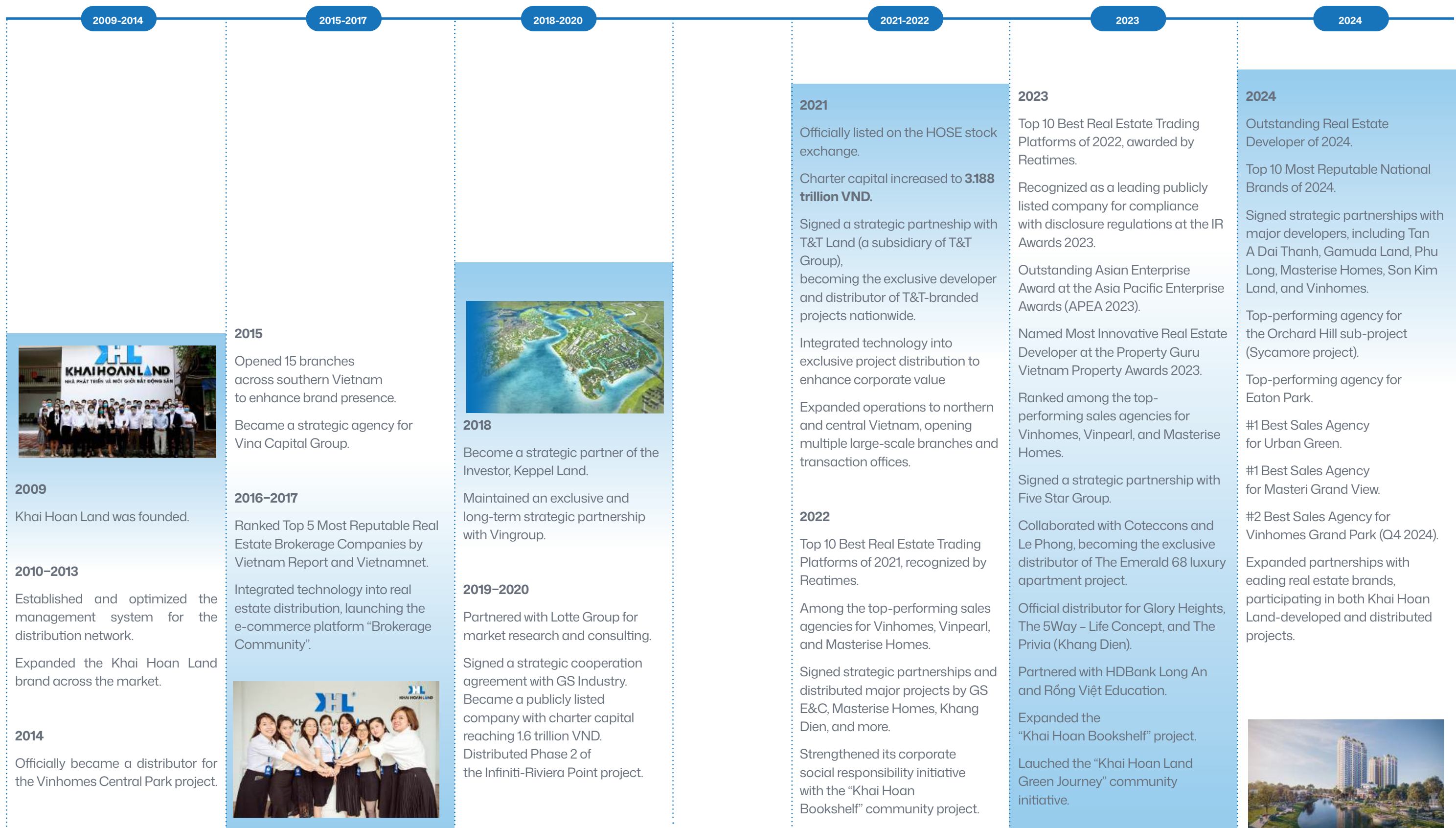
- Real estate consulting, brokerage, and auctioning of properties and land use rights;
- Real estate business, including ownership, usage rights, or lease transactions;
- Real estate investment and development partnerships.

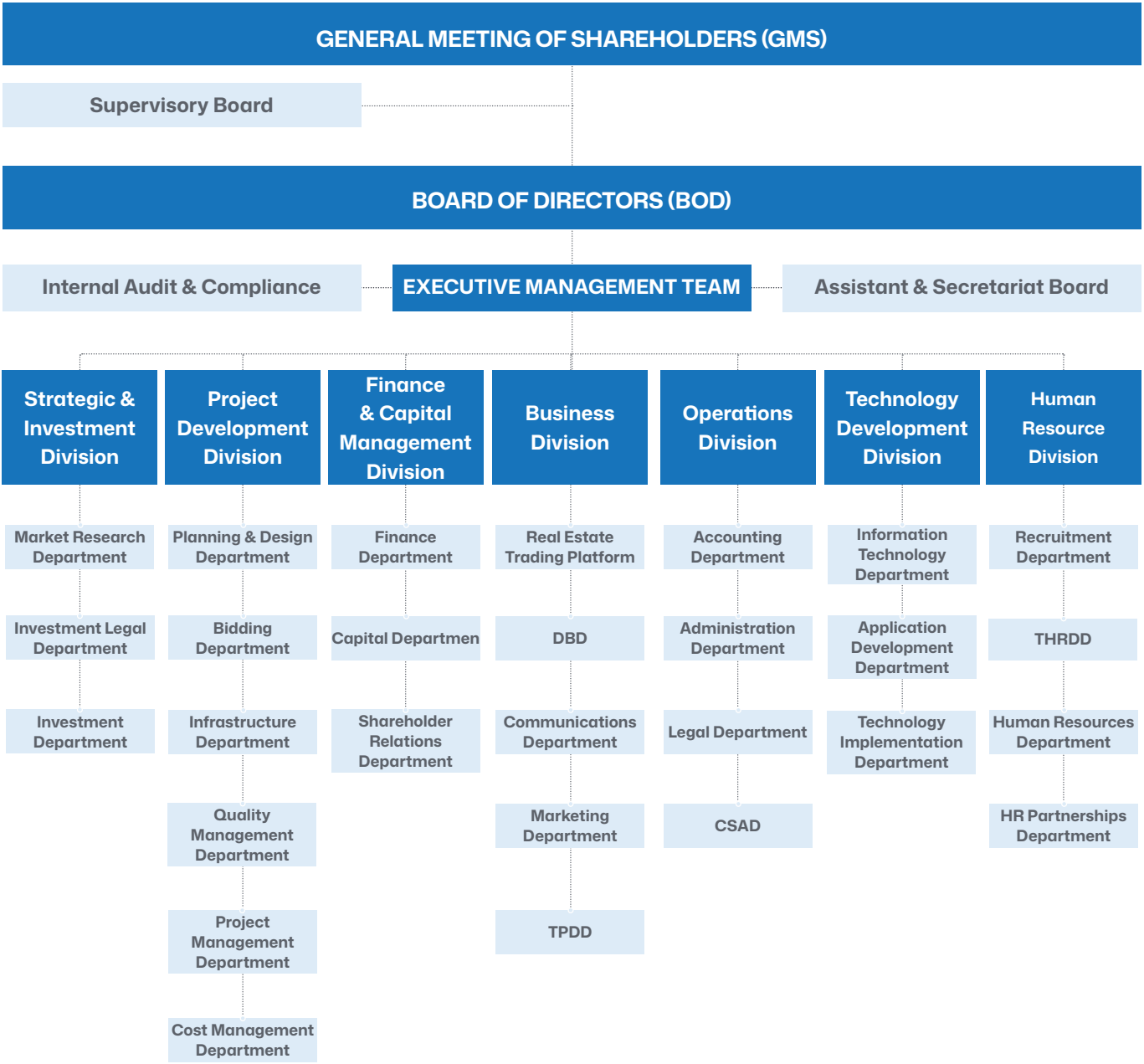
In which, project investment, development, and brokerage are the Group’s strategic business sectors.

About Real Estate Project Development, in addition to Khai Hoa Prime, which is currently under development, the Group is in the process of completing legal documentation for other projects within its existing land bank. Khai Hoan Land has received multiple invitations from reputable investors for exclusive project development and distribution partnerships. With extensive experience and strong resources, the Group is well-equipped to manage and coordinate real estate projects professionally—from market research and product valuation to strategic planning, sales execution, and marketing communications.

About Real Estate Brokerage & Distribution, Khai Hoan Land continues to select and invest in high-potential projects, engaging in bulk purchasing and retail sales. The Group remains a key distributor and strategic partner for leading developers, including Vinhomes, Masterise Homes, T&T Group, Keppel Land, GS E&C, Gamuda Land, CapitaLand, Phu Long, Khang Dien, Kusto Home, and Son Kim Land.

Milestones in the Development journey





Organizational and Management Structure

Khai Hoan Land operates as a joint-stock company with a structured corporate governance model comprising the following key components:

General Meeting of Shareholders (GMS)

The highest decision-making body of Khai Hoan Land Group, consisting of all voting shareholders. Responsible for making decisions on matters within its authority as prescribed by law and the company's charter.

Board of Directors (BOD)

The management body with full authority to represent the Group in decision-making and execution, except for matters under the exclusive authority of the General Meeting of Shareholders.

Beside that, The Group is structured into several specialized business divisions, (Business Division, Strategic & Investment Division, Project Development Division, Finance & Capital Management Division, Operations Division, Technology Development Division, Human Resource Development Division). Each division and supporting department operate in alignment with the Group's internal regulations and strategic direction, ensuring efficiency, growth, and sustainable business operations.

Supervisory Board

Monitors the activities of the Board of Directors, The Board of Management and other senior managers. Reports directly to the General Meeting of Shareholders and ensures compliance with regulations and corporate governance practices.

The Board of Management

Composed of the Chief Executive Officer (CEO) and Deputy CEOs. The CEO is appointed by the BOD and is responsible for the Group's daily operations and overall performance. Deputy CEOs are appointed by the CEO and oversee specific business functions, executing delegated tasks and responsibilities.

Branches and Subsidiaries

1

An Pha Real Estate Development Investment Co., Ltd.	Business Sector:	Real Estate Brokerage
	Legal Representative:	Nguyen Truong An
	Address:	B8 Nguyen Huu Tho, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam
	Tax Code:	0313740732
	KHG Ownership (%):	100%
	KHG Investment:	120 billion VND
	Charter Capital:	120 billion VND

2

An Thinh Phat Real Estate Business Investment Co., Ltd.	Business Sector:	Real Estate Brokerage
	Legal Representative:	Nguyen Thi Liem
	Address:	B12 Kim Son Residential Area Nguyen Huu Tho Street, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam
	Tax Code:	0313741937
	KHG Ownership (%):	100%
	KHG Investment:	92 billion VND
	Charter Capital:	92 billion VND

Both subsidiaries are in the early stages of operation and are currently completing the necessary legal procedures for land use rights acquisition and project investment preparation.

“As of December 31, 2024, Khai Hoan Land Group operates under a parent-subsidiary company model. KHG currently has 02 subsidiaries and 17 branches and representative offices in Ho Chi Minh City and Hanoi, with approximately 3,500 employees.”

No.	Type	Branch Name	Address
1	Branch	Phu My Hung	970 Nguyen Van Linh, My Toan 3 Residential Area, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam
2	Branch	My Toan 1	Floors 1-2, 1411 Nguyen Văn Linh, My Toan 2 Residential Area, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam
3	Branch	Nguyen Huu Canh 2	280A4 Luong Dinh Cua, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam
4	Branch	Sala 2	No. 3, Street No. 10, Sala Urban Area, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City, Vietnam
5	Branch	Thu Thiem 2	1H Tran Nao, Quarter 5, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam
6	Branch	Thao Dien	193 Nguyen Hoang, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam
7	Branch	Luong Dinh Cua 2	2nd Floor, 193 Nguyen Hoang, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam
8	Branch	Nguyen Huu Tho	2nd Floor, B8 - B9 Kim Son Residential Area, Nguyen Huu Tho Street, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam
9	Branch	New City Binh Duong	Unit 01, Block D – Green Pearl Commercial Residential Area, Vo Nguyen Giap Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
10	Branch	Masterise	Unit LK4-18 - The Global City, Do Xuan Hop Street, An Phu Ward, District 2, Thu Duc City, Ho Chi Minh City, Vietnam
11	Branch	SLT - Nam Sai Gon	1st Floor, B12-13-14 Kim Son Residential Area, Nguyen Huu Tho Street, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam
12	Branch	SLT - Q7	2nd Floor, B12-13-14 Kim Son Residential Area, Nguyen Huu Tho Street, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam
13	Branch	SLT - Binh Thanh	122-122A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam
14	Branch	Diamond Island	S10.03, The Origami Subdivision, Vinhomes Grand Park, Long Binh Ward, Thu Duc City, Vietnam
15	Branch	Thu Duc	68 Street No. 27, Quarter 5, Hiep Binh Chanh Ward, Thu Duc District, Ho Chi Minh City, Vietnam
16	Representative Office	Northern Branch	77 Tran Khat Chan, Thanh Luong Ward, Hai Ba Trung District, Hanoi, Vietnam
17	Training Center	Coaching Center	B8-9-10-11-12-13-14 Kim Son Residential Area, Nguyen Huu Tho Street, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam

The Board of Directors & The Board of Management

Member	Position
Mr. Nguyen Khai Hoan	Chairman of the Board of Directors (BOD)
Ms. Dinh Thi Nhat Hanh	Vice Chairwoman of BOD Chief Executive Officer (CEO)
Ms. Pham Thi Minh Phu	BOD Member, Deputy CEO
Mr. Tran Manh Toan	Independent BOD Member
Ms. Pham Thi Hoa	Independent BOD Member
Mr. Tran Van Duong	Deputy CEO
Mr. Phung Quang Hai	BOD Member, Deputy CEO (Resigned on April 15, 2024)



Mr. Nguyen Khai Hoan | Chairman & Founder of Khai Hoan Land

With many years of experience in the real estate industry, Mr. Nguyen Khai Hoan has built a strong foundation for the Khai Hoan Land brand. His commitment to continuous learning and innovation has led him to research and experiment with global sales models and technology applications, shaping KHG’s strategic direction. He is also a strong advocate for meaningful social and community initiatives.

Year of Birth	1975
Education	Bachelor’s Degree in Foreign Languages University of Foreign Languages
Experience	Over 25 years in the real estate sector
Career Background	Since 2009 – Present: Chairman of the Board of Directors, Khai Hoan Land Group
Shareholding at KHG	143,664,000 shares (31.97%)
Other Positions	None



Ms. Dinh Thi Nhat Hanh Vice Chairwoman, Chief Executive Officer

Ms. Dinh Thi Nhat Hanh has nearly 20 years of experience in real estate, project development, sales system development, financial understanding and sales policies. Ms. Dinh Thi Nhat Hanh has managed and implemented many projects with different segments.

Year of Birth	1981
Education	Bachelor’s Degree in Business Administration University of Economics, Ho Chi Minh City
Experience	Nearly 20 years in real estate, project development, sales system expansion, finance, and sales policies
Career Background	Since 2009 – Present: Khai Hoan Land Group
Shareholding at KHG	6,448,000 shares (1.43%)
Other Positions	None



Ms. Pham Thi Minh Phu | BOD Member, Deputy CEO

With a strong legal background, Ms. Phu plays a key role in corporate governance, project compliance, and legal operations, ensuring smooth and compliant business activities at Khai Hoan Land.

Year of Birth	1994
Education	Bachelor of Laws, Licensed Lawyer Ho Chi Minh City Bar Association
Experience	Extensive experience in corporate legal affairs and project legal compliance.
Career Background	Since 2016 – Present: Khai Hoan Land Group
Shareholding at KHG	191,639 shares (0.04%)
Other Positions	None



Mr. Tran Manh Toan | Independent BOD Member

With extensive experience in management, operations and supervision positions, and independence and objectivity as an independent member of the Board of Directors, Mr. Manh Toan always ensures transparency in the organization and operation of the Group.

Year of Birth	1975
Education	Hanoi University of Civil Engineering
Experience	Over 15 years in corporate management and supervision
Career Background	2009 – May 2013: Hanoi Road & Bridge Investment Construction JSC May 2013 – Present: Truong Hung Investment Construction & Trading Services Co., Ltd. 2021 – Present: Independent BOD Member at Khai Hoan Land Group
Shareholding at KHG	0 shares (0%)
Other Positions	Director at Truong Hung Investment Construction & Trading Services Co., Ltd.



Ms. Pham Thi Hoa | Independent BOD Member

Ms. Pham Thi Hoa has more than 25 years of experience in the field of management and supervision of business activities. As an independent member of the Board of Directors, Ms. Pham Thi Hoa makes good use of her extensive experience to always ensure objectivity and transparency in the Group's operations.

Year of Birth	1965
Education	Bachelor's Degree – Pedagogical University
Experience	Over 25 years in corporate management and supervision
Career Background	1996 – Present: Co May Trading Service Co., Ltd. 2022 – Present: Independent BOD Member at Khai Hoan Land Group
Shareholding at KHG	88 shares (0.00002%)
Other Positions	Director at Co May Trading & Service Co., Ltd.



Mr. Tran Van Duong | Deputy CEO

Mr. Tran Van Duong had many years of experience in the fields of Real Estate, Finance - Accounting, and held senior management positions at large real estate companies. As Deputy General Director, he is responsible for managing and operating the Groups business activities, contributing to the development and expansion of Khai Hoan Land.

Year of Birth	1982
Education	Bachelor's Degree in Economics ational Economics University
Experience	Extensive experience in accounting, finance, and real estate management
Career Background	2014 – 2017: CFO at Five Star Group 2018 – 2020: Deputy CEO of Finance at Five Star Group 2020 – 2021: CEO at VCD RiverBank JSC 2021 – 2023: CEO at Five Star Group 2024 – Present: Deputy CEO at Khai Hoan Land Group
Shareholding at KHG	0 shares (0%)
Other Positions	None

The Supervisory Board

No.	Member	Position	Term
1	Mr. Hoang Phuong	Head of the Supervisory Board	2020 - 2025
2	Ms. Nguyen Thu Trang	Supervisory Board Member	2020 - 2025
3	Mr. Le Van Kieu	Head of the Supervisory Board Appointed on December 16, 2024	2020 - 2025
4	Mr. Nguyen Minh Hieu	Head of the Supervisory Board Resigned on April 15, 2024	2020 - 2025



Mr. Hoang Phuong - Head of the Supervisory Board

Year of Birth	1975
Education	Bachelor's Degree in Economics
Experience	Over 15 years in accounting
Shareholding at KHG	0 shares (0.00%)
Other Positions	Head of Accounting Department at Trading and Workforce Supply Company



Ms. Nguyen Thu Trang - Supervisory Board Member

Year of Birth	1997
Education	Bachelor's Degree in Law
Experience	Strong background in corporate legal affairs and project compliance
Shareholding at KHG	6,713 shares (0.001%)
Other Positions	None



Mr. Le Van Kieu - Supervisory Board Member

Year of Birth	1990
Education	Bachelor's Degree in Accounting
Experience	Extensive background in accounting for mid-to-large-scale enterprises
Shareholding at KHG	1,424 shares (0.000316%)
Other Positions	None

Strategic Development Direction

In alignment with Khai Hoan Land’s 5-year business strategy (2021–2026), the Board of Directors is committed to expanding large-scale branches while maintaining strong business efficiency through risk control and management.

Business Plan

Sustaining Revenue & Profit Growth:

- Leverage a strong market position with flexible and adaptive business strategies.
- Ensure a steady and stable cash flow, reinforcing Khai Hoan Land’s leadership as a top real estate investment, development, and brokerage firm in Vietnam.

Real Estate Brokerage & Distribution

- Continue selecting high-potential projects for investment, wholesale, and retail transactions.
- Maintain key distributor and strategic partner roles for major developers, including: Vinhomes, T&T Group, Masterise Homes, Keppel Land, GS E&C, Gamuda Land, CapitaLand, Phu Long, Khang Dien, Kusto Home, and Son Kim Land.
- Expand the nationwide network of large-scale branches, strengthening partnerships with leading real estate brands to maximize sales performance for major investors.

Real Estate Investment & Development

Advance legal procedures to develop projects within a 1,000-hectare land bank across: Ho Chi Minh City, Long An, Vinh Long, Phu Quoc, and Vung Tau province

Project Development Partnerships

Progress with Khai Hoan Prime and finalize legal documentation for other existing land bank projects.

Collaborate with reputable corporations to develop large-scale projects across Vietnam.

Partner with developers holding significant land reserves to enhance Khai Hoan Land’s project development capabilities.

Brand Communication & Marketing

Strengthen brand positioning as a leading real estate investor and developer through multi-channel communication.

Promote the Khai Hoan Land Investment Specialist (K.I.S.) team as industry experts.

Market Khai Hoan Land’s own development projects and corporate social responsibility (CSR) initiatives.

Highlight employee engagement programs to reinforce corporate culture and employer branding.

Increase KHG stock visibility on the Vietnamese stock market.

Human Resources Expansion

Expand the workforce across Khai Hoan Land and its subsidiaries.

Develop large-scale branches nationwide to support business expansion.

Management System & Corporate Governance

Enhance corporate governance with a professional and sustainable management system.

Maintain an effective Supervisory Board, ensuring transparency, fairness, and risk management.

Integrate technology into management and sales operations, ensuring seamless customer service and corporate growth.

Corporate Culture Development

Strengthen corporate culture through a knowledge driven and socially responsible environment.

Promote the company’s reading culture, reinforcing Khai Hoan Land’s identity and community commitment.

Foster sustainable growth values, aligning business success with social impact.

With this strategic direction, Khai Hoan Land aims to solidify its position as a market leader, driving innovation and sustainable real estate growth.



“KHG’s core business operations focus on two main areas: **Real Estate Investment & Development and Real Estate Brokerage & Distribution.**”

CHAPTER

03

Business activities 2024





Board of Directors Report

1. Market Overview

In 2024, the world situation continues to evolve in a complex, rapid and unpredictable manner with many risks and instabilities: strategic competition among major countries is becoming increasingly fierce, geopolitical tensions and military conflicts are escalating in some countries, affecting peace and stability in the world, weakening the trade, investment, production and consumption systems. However, the world economy is showing signs of recovery and is gradually stabilizing as global trade in goods improves, inflationary pressures are gradually decreasing, financial conditions are continuing to loosen, and labor supply is increasing.

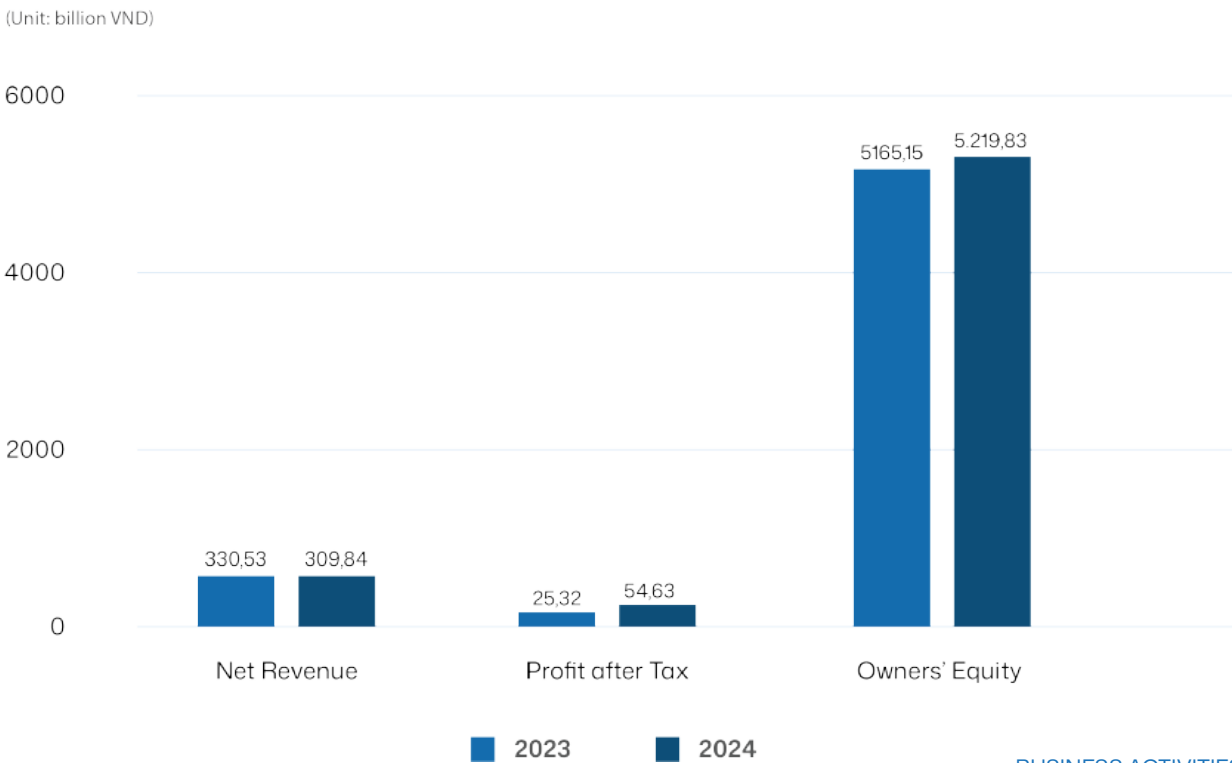
Despite many difficulties resulting from the general situation of the world as well as the impact of natural disasters and extreme weather, Vietnam's economy in 2024 was still on the path of recovery, inflation was controlled stably, interest rates remained low, creating the premise for industries and fields to achieve many positive results, creating momentum for growth in the following years.

Vietnam's real estate market in 2024 showed numerous signs of improvement as the progress of resolving legal issues is accelerated (although the North and Central regions were still more prominent than the South) in combination with support from macro policies resulting in the fact that the market liquidity has returned, and investors have launched many diverse real estate products on the market and offered many preferential policies and flexible payment policies for customers. Combined with the new legal regulations related to the real estate sector being promulgated and taking effect (the new Land Law, Housing Law and Real Estate Business Law taking effect in 2024) and signs of market recovery, it can be said that 2024 is a pivotal year for the growth of the real estate market in the coming time.

2. Business Result 2024

Although the real estate market in Vietnam has had significant improvements in the second half of 2024, the northern real estate market was still the place where strong real estate transactions take place. However, with strong efforts combined with effective and flexible business strategies set forth by the Board of Directors

and the Board of Management especially the solidarity of all employees ("CBNV"), Khai Hoan Land Group Joint Stock Company ("Khai Hoan Land" or "Group" or "KHG") has been maintaining stable business operations, with positive growth, more optimistic than the previous year. Accordingly, in summary, in 2024, Khai Hoan Land has achieved the following business results:





Factors contributing to the Group’s success

- Strong innovation in the Group’s business system: In 2024, Khai Hoan Land Group has had positive changes in its organizational structure when the Group’s member companies have enhanced their roles and brand values, achieving extremely impressive business results in a short time.
- Flexible business strategy: Khai Hoan Land has determined the need for a long-term business strategy and flexible adaptation to the continuous fluctuations of the market. Accordingly, depending on each period and market stage, Khai Hoan Land has made adjustments to its business strategy to promptly adapt to the economic context in general and the real estate market in particular.
- It maintained business operations, focused on developing the sales team, prepared plans, analyzed business plans closely following reality. Encourage the sales team to seek and approach customers, evaluate the market appropriately. Therefor there will be a breakthrough development when the market improves in the following year.
- Effective use of financial resources: Along with controlling and thoroughly saving expenses, the Group also has many measures to effectively use financial resources to optimize business operations, bringing about effective capital use.
- Continue to select, cooperate in developing and distributing real estate projects in the mid-and high-end segments of reputable partners and investors.
- Build a distribution system, promote recruitment and training of real estate investment management experts (K.I.S). At the same time, develop a trading floor system with a “high-exceedingly high” fixed salary regime, support customer data from Marketing, and share attractive commissions.
- Complete the Group’s human resources. Be proactive and determined in restructuring the Group’s human resources and subsidiaries in a streamlined but highly productive direction.
- Enhance reputation and brand recognition through team upgrading activities and increasing coverage on media, CSR,...
- Continue to effectively apply information technology to business, management and operations to improve work efficiency. Integrate technology platforms to optimize operations through the e-commerce site <https://khaihoanland.vn/> and the HROnline app.

Positive aspects achieved

01. Maintaining stable business operations, initially for growth to return

Maintaining internal strength and a stable human resource management system. Focusing on cultivating necessary skills to promote the development of potential human resources.

Maintaining stable business operations in the context of fluctuating real estate market.

02. Completing an effective organizational structure, expanding the business system:

Implementing a new orientation, in 2024, the Group will complete the organization of the business system when dividing the main roles and functions of member companies in the Group system, in which:

Khai Hoan Land is still the core unit in the system, promoting the strategy of increasing land funds, striving to complete legal procedures of projects on the land funds it holds to deploy investment projects. In addition, Khai Hoan Land is also actively promoting its role as a Project Developer with major investors, while also looking for new projects to cooperate in development.



Continue to maintain a system of trading floors without fixed salaries to continue distributing strategic real estate for many large-scale projects in the market. In addition to the distribution network and quality customer files inherited from Khai Hoan Land, this floor system is continuing to increase its potential and increasingly enhance its brand value in the market.

In addition, the Group has built a system of business floors with a “high-exceedingly high” fixed salary regime, supporting customer data from Marketing, and sharing attractive commissions. This floor system has been affirming its effective business capacity by making a series of impressive achievements in many famous projects, possessing a large and powerful force of brokerage specialists.

In addition to perfecting the roles and functions of its members, the Group also continues to expand its business system through the opening of a series of large scale branches concentrated in districts, towns, and cities in Ho Chi Minh City and neighboring provinces to develop the Group's traditional K.I.S (Khai Hoan Land Investment Specialist) team.

Thereby, the Group has achieved remarkable results in expanding its business system.

03. Ensuring finance for investment activities, maintaining a financial structure with low debt levels:

In 2024, Khai Hoan Land has carried out many financial restructuring activities to ensure financial resources to invest in activities and projects that are assessed to be highly effective.

Mobilized capital as well as debt repayment time are balanced in accordance with revenue from project business and ensure safety and rationality in the financial structure.

The Group has restructured its assets, capital sources and the quality of receivables/payables of the Group, in order to create resources and momentum for the Group's development in the coming time.

03. Continue to expand land funds

Continue to search for and develop land funds in Ho Chi Minh City and neighboring provinces such as Ba Ria – Vung Tau, Phu Quoc, Vinh Long, Long An,...

Select and cooperate with investors through the form of association, project development cooperation, M&A,...Accelerate the progress of completing legal procedures and construction progress to quickly meet the conditions for continuing to sell products according to the provisions of law.

04. Improve the working environment

Identifying human resources is always a core issue in the Group's long-term development strategy. Therefore, in the past year, the Group has continuously improved the quality of the management system, while enhancing the management capacity of senior staff. Regularly improve professional skills, share experiences for the Group's staff to become stronger and develop more rapidly.

Always implement and comply with legal regulations, as well as the employee management system. Propaganda, education, and update the law to all employees of the Group.

Arrange appropriate personnel according to capacity, the quality of human resources is improved to ensure that it can meet the rapid growth rate of the Group.

05. Continue to promote community activities

Implementing community activities, spreading humanistic values is always the mission that the Group pursues. In 2024, the Group will continue to promote volunteer activities for the community with the desire to share and support the poor, studious children, individuals in difficult circumstances, compatriots affected by storms and floods,... shouldering the responsibility with society. The Group has coordinated with many state agencies and socio-political organizations to organize volunteer activities with the participation of a large number of staff, typically including Khai Hoan Bookcase, Zero-dong booth, Warmth of love, relief, giving gifts to people affected by typhoon Yagi, etc. In particular, the Group encourages staff to enhance their responsibility to protect the environment, through environmental activities such as picking up trash, cleaning canals and ditches that are polluted with waste, etc. in the Khai Hoan Land Green Journey program series.



3. Assessment of the Board of Directors on the performance of the Board of Management

The year 2024 continues to witness the efforts and attempts to promote the role and responsibility in management and operation of the executive management when constantly making many proposals and business plans in line with the fluctuating market situation in order to well implement the policies and strategies assigned by the Board of Directors, gradually improving business management capacity. According to the Board of Directors' assessment, all members of the management have tried to fulfill their responsibilities well. The management has effectively and reasonably implemented the resolutions and decisions of the Board of Directors. Being proactive and serious in work, closely following the actual situation to have solutions and proposals in accordance with the Resolution of the General Meeting of Shareholders.

The content of the work performed by the Board of Management is as follows:

- Under the direction of the Board of Directors, the management has complied with and well implemented the supervision of management and operation. The management has implemented business activities in line with long-term strategic orientation, while improving management, risk management and risk control.
- The structure of the management is consistent with the tasks and characteristics of the Group. The members of the Board of Management are all qualified, capable and qualified, fully trained in expertise, knowledgeable in the assigned fields and have many years of experience in management and operation.

- The CEO has clearly assigned tasks to the Deputy CEO and periodically holds monthly meetings to evaluate the results of the monthly work and propose work plans for the next period. The CEO and Deputy CEO all meet the challenging tasks, requiring quick speed and close attention when the market fluctuates continuously.
- Implementing well the Resolutions of the Board of Directors, the Management has always closely followed the Resolutions of the Board of Directors, periodically reporting each quarter to assess the business situation of the previous quarter and developing plans and solutions for the next quarter to report to the Board of Directors; strictly complying with the Group's Charter and legal regulations. In addition to discussing and exchanging at regular meetings and other meetings of the Board of Directors, the Management also regularly exchanges other information on the strategic situation, business performance, implementation of resolutions of the General Meeting of Shareholders and the goals set by the General Meeting of Shareholders for the year.
- In the context of many fluctuations in the real estate market, the Management has performed well its management and operation role, making efforts to propose adjustments to business strategies - organizing the implementation of adjustments to business strategies set by the Board of Directors, adapting to changes in the market in each period.
- Directing and implementing the expansion of the business system in both scale and quality, through enhancing the role of the Group's member brands or establishing centralized branches under the Group. The Management has been proactive in building and developing a centralized real estate trading floor system; proactive in approaching new products suitable to market needs and initially showing positive changes.
- Controlling the implementation and compliance with the Group's information disclosure obligations at the Stock Exchange in accordance with the provisions of law. Improving the quality of the Group's organization and management accordance with the business scale.
- Understanding the advantages and difficulties of the Group, the Management has been flexible in operating business activities, and has issue internal documents within its authority to effectively control all production and business activities of the Group, and issue policies to attract customers; Salary and bonus policies to motivate employees to improve work productivity, etc.
- The Management has also coordinated with the Trade Union to take good care of the material and spiritual life of the Group's employees, as well as organize and prepare meaningful activities for the Group's employees.



4. Evaluation of coordination among the Board of Directors, the Management and the Board of Supervisors

- The Board of Directors, the Management and the Board of Supervisors have coordinated in a unified, smooth and regular manner. The parties always strive to perform their roles well, promote the effectiveness of coordination work towards the common goal of maintaining and developing the Group's business activities.
 - With its role, tasks and powers, the Board of Directors has been active in governance, directing and closely supervising the activities of the Management, promptly having strategies and directing the resolution of arising issues to create conditions for the management to operate effectively.
 - The Management and the Board of Supervisors participate in meetings of the Board of Directors as required to grasp the Group's business situation, check the reasonableness, honesty and level of prudence in managing and operating the Group's activities.
 - The Management regularly and closely monitors the Group's business, financial and operational activities and promptly reports to the Board of Directors for consideration and appropriate guidance and strategies. At the same time, the management also
- has many proposals to adjust business strategies suitable for each stage.
- The Board of Directors and the Board of Supervisors supervise the Board of Directors and the Management in compliance with the provisions of law and the Group's charter in managing and operating the Group.
 - The Board of Supervisors effectively supervises the process of organizing the General Meeting of Shareholders, supervises the implementation of the contents of the Resolutions approved by the General Meeting of Shareholders; supervises the issuance of Resolutions and decisions of the Board of Directors, and the operations of the management. In addition, with the replacement of a member of the Board of Supervisors with expertise in accounting, the Board of Supervisors has enhanced its capacity to supervise and control business and financial activities and improve its risk management capacity.
 - The Board of Directors, the Management and the Board of Supervisors coordinate to inspect the financial situation and financial reports of the Group to ensure transparency, reasonable and timely reflection in accordance with the provisions of law and the internal regulations of the Group, enhancing the interests of shareholders and related parties.
 - The Board of Directors and the Board of Supervisors coordinate to inspect the reasonableness, legality and honesty in the management and operation of business activities; in the organization of accounting, statistics and preparation of financial reports of the Group.



5. Report on the failure to issue bonus shares to employees

At the 2024 Annual General Meeting of Shareholders held on April 15, 2024, the General Meeting of Shareholders passed the Resolution of the Annual General Meeting of Shareholders, which included the approval of the plan to issue bonus shares to employees.

However, in order to adjust the issuance plan, issuance regulations and plan to issue bonus shares to employees in accordance with the Group's operating situation, the Board of Directors has not yet implemented the plan to issue bonus shares to employees.



Report of the Board of Management

1. Real Estate Market in 2024

The Vietnamese real estate market in 2024 has shown more signs of improvement than the previous year when market liquidity increased slightly, but there are still many challenges for businesses in the industry.

Flexibly responding to all market developments, Khai Hoan Land Group always strives to maintain a stable organizational structure, maintain continuous business operations, creating an important premise for outstanding development in the following years.

With a sustainable development strategy as well as goals and orientations approved by the General Meeting of Shareholders and the Board of Directors, the Board of Directors has proposed a reasonable implementation plan as well as adjusted the business plan in accordance with the period when the market has many positive signs but is still unpredictable.

In particular, the main tasks that the management must solve are to continue restructuring and expanding the scale of business operations; restructuring the portfolio of investment projects, arranging the priority of projects to have appropriate investment and business implementation plans; alancing corporate financial resources, maintaining cash flow as well as preparing plans and resources to ensure long-term development.

Performance Result	Year 2023	Year 2024	Variance (%)
Total Assets	6.390,73	6.591,18	3,14%
Net Revenue	330,53	309,84	(6,26%)
Gross Operation Profit	27,72	45,41	63,78%
Net Profit from Business Operation	35,27	78,02	121,19%
Other Income	(1,06)	(8,00)	654,72%
Profit before Tax	34,21	70,12	104,99%
Profit after Tax	25,36	54,63	115,39%

Unit: Billion VND

2. 2024 Performance Review

Despitehavingovercomethemostdifficultperiod,thereal estate market in 2024 still has many fluctuations, forcing Khai Hoan Land to continuously innovate, constantly improve, and adjust its business plan to best suit each stage. Specifically:

In the Group's business activities in 2024, the Group has strived to achieve net revenue of VND 309.84 billion.

In 2024, the ratio of management and sales expenses to net revenue (SGA to sales) increased by 27.78%, reaching an average rate compared to 12-42% in the period 2017-2023. Due to a sharp decrease in sales expenses, the ratio of profit before tax and interest increased to 61.41% compared to 45.61% in 2023. The Group's net profit from business activities in 2024 reached VND 78.02 billion.

As a strategic partner of large and prestigious investors in the market such as: Vingroup, Masterise Homes, T&T Group, Kepple Land, GS E&C, Gamuda Land, CapitaLand, Phu Long, Khang Dien, Kusto Home, Son Kim Land,... Khai Hoan Land and its member companies are always in the top of excellent agents, as well as always leading the real estate brokerage market share in the market.

3. Financial situation assessment

Asset Overview:

By the end of 2024, the Group's total assets reached VND 6,591.19 billion, marking a 3.14% increase compared to the beginning of the year (VND 6,390.73 billion). In particular, the asset structure has changed: short-term assets decreased from 29% in 2023 to 26% in 2024, while long-term assets increased from 71% in 2023 to 74% in 2024.

Liabilities Overview

As of December 31, 2024, the Group's liabilities amounted to VND 1,371.87 billion, accounting for 20.81% of the total capital structure. This indicates a relatively high level of financial stability for the Group.

In 2024, the Group always maintains the ratio of floating interest rate loans at a low level, reaching 10.60% of the total capital structure to minimize the impact of interest rate fluctuations on the Group's loans.

In addition, with the characteristics of business operations in Vietnam as well as the structure of loans entirely in Vietnamese Dong, the impact of the difference in exchange rate on the Group's business results is insignificant.

Bond increase and decrease situation during the year

- 06/2024

In June 2024, the Group fully paid off the KHGH2123002 bond package worth VND 300 billion on time. n June 2024, the Group issued an additional bond package KHGH2429001 worth VND 250 billion with a term of 5 years.
- 12/2024

In December 2024, the Group completed the early repurchase of 20% of the outstanding KHGH2123001 bonds, equivalent to the early repurchase amount of VND 59.99 billion.
- 2025

In addition, in early 2025, the Group bought back all remaining bonds of the KHGH2123001 bond package with an amount of VND 240,001 billion (through 3 early buybacks in January, February and March 2025).

Bonds	Type of bonds	Number of bonds issued	Number of bonds is- redeemed/ repurchased early	Number of bonds re- mained	Face Value (Unit: Million VND)	Bond Yield	Bond term	Purpose of bond is- suance	Guaranteed Assets
Bond KHGH2123002 dated 22/12/2021	Non-con- vertible private corporate bonds	300,000	300,000	0	1	The interest rate for 30-month term, in- the first 18 months is 12%/year, the interest rate for the next 12 months is 13.5%/year	term, in- terest paid every 3 months for the first 18 months, interest paid every 2 months for the remaining 12 months	Make deposits for projects that the Company participates in distributing.	Guaranteed the Assets
Bond KHGH2123001 dated 05/10/2021	Non-con- vertible private corporate bonds	300,000	300,000	0	1	The first 18 months interest rate is 12%/year, the next 12 months interest rate is 13.5%/year, the re- maining 12 months interest rate is 12%/year	42-month term, first 18 months interest payment 3 times/ month, next 12 months interest payment 1 time/month, remaining 12 months interest payment 2 times/month	Increase operating capital and/or implement the Company's programs and projects.	Guaranteed Assets
Bond KHGH2328001 dated 29/09/2023	Non-con- vertible private corporate bonds	2,400	0	2,400	100	The first 2-term interest rate of the Bond is 13.5%/year, then floating.	Term 60 months and interest payment ev- ery 6 months	Implementing investment cooper- ation programs and projects in the Apartment Building Project in Nhon Duc Commune, Nha Be District	Payment guar- antees available
Bond KHGH2429001 dated 20/06/2024	Non-con- vertible private corporate bonds	2,500	0	2,400	100	The first period interest rate of the Bond is 12.5%/year, then floating.	Term 60 months and interest payment ev- ery 6 months	Implementing investment cooper- ation programs and projects in the Apartment Building Project in Nhon Duc Commune, Nha Be District	Payment guar- antees available



Key financial indicators of the last 2 years

Indicator	Unit	Year 2023	Year 2024
Solvency Ratio			
Current ratio	Time	1,89	2,21
Quick ratio	Time	1,63	2
Leverage Ratio			
Debt/Total Assets Ratio	%	19,18%	20,81%
Debt/Equity Ratio	%	23,73%	26,28
Performance Ratio			
Inventory turnover	Time	2,88	1,58
Total asset turnover (Net revenue/Total assets)	Time	0,10	0,05
Profitability Ratio			
Return on Sales (ROS)	%	7,67%	17,63
Return on Equity (ROE)	%	0,49%	1,05
Return on Assets (ROA)	%	0,79	0,84
Operating Profit/Net Revenue Ratio	%	10,67	25,18

4. Investment and development of land funds and projects

After nearly 20 years of establishment and development in the real estate market, Khai Hoan Group has affirmed its position as a capable and prestigious unit, possessing a large distribution market share, with projects of cooperation, development, exclusive distribution of houses, apartments; office buildings, commercial centers, services, resort villas, eco-tourism areas, entertainment areas, industrial service areas, etc., along with a system of branches focusing on strong development and distribution of all real estate products across the country. Khai Hoan Land is confident that it has enough potential in terms of brand, finance, experience, and customer base to be able to develop the real estate investment sector. The Group has been conducting research and developing land funds across the country, in prime locations, benefiting greatly from the wave of public investment, urbanization, and tourism potential of Vietnam.

In 2024, Khai Hoan Land Group will continue to develop a land fund of more than 1,000 hectares, enough to be deployed within the next 10 years, including key projects such as Khai Hoan Prime project in Ho Chi Minh

City, elios project in Phu Quoc, Go Gang New Urban Area project in Vung Tau and many other projects in neighboring provinces. The land fund that the Group is holding not only has a large area but also possesses beautiful terrain, strategic locations in key areas for the socio-economic development needs of the locality, ensuring convenience in connecting technical infrastructure. In particular, the Khai Hoan Prime project in Ho Chi Minh City, developed in cooperation with the Group, is currently under construction.

In addition, the Group continues to work with localities such as Ho Chi Minh City, Ba Ria - Vung Tau, Phu Quoc, Vinh Long, Long An, ... to continue to increase the land fund in the coming time. In 2024, the Group will continue to maintain its development orientation/goals, affirming its position as a Project Developer and Real Estate Broker with promising land funds in the areas of Long An, Phu Quoc, Ba Ria - Vung Tau and neighboring provinces of Ho Chi Minh City. The Group will continue to promote and complete legal steps to quickly put projects into construction.

Projects invested and developed by Khai Hoan Land



Helios Coastal City | 51,84 ha

Location	Ong Lang Beach, Cua Duong Commune, Phu Quoc, Kien Giang
Total expected investment (billion VND)	3.000 (billion VND)
Project Scale	Total 556 products including: 141 villas; 411 shophouses; 2 buildings
Implemented in 2024	Approved 1/500 project planning
Implementation plan 2025	Deploying project feasibility study report and compensation and site clearance work



Khai Hoan Prime | 2 ha

Location	Le Van Luong Street, Nhon Duc Commune, Nha Be District, Ho Chi Minh City
Total expected investment (billion VND)	1.667 (billion VND)
Project Scale	1.296 apartments
Implemented in 2024	Construction permit granted Foundation completed
	Sales Gallery area completed for customers to visit and learn about the project
Implementation plan 2025	Continue to deploy and complete the project, ensuring the handover to customers as planned.



Go Gang New Urban Area, Long Son (2 Sub-areas) | 170 ha

Location	Long Son, Vung Tau City
Total expected investment (billion VND)	145.000 (billion VND)
Project Scale	The project scale is 1,509 hectares, the investment period is divided into many phases from 2022 to 2034. The project's products include resort urban area products combined with marine economy.
Implemented in 2024	Approved 1/2000 planning project of Long Son Island. Approved 1/2000 planning project of Go Gang Island.
Implementation plan 2025	Carry out compensation and site clearance work according to each subdivision of the Project.



New urban area and entertainment and resort service complex Tan Quoi | App 330ha

Location	Tan Quoi Town, Binh Tan District, Vinh Long Province
Total expected investment (billion VND)	6.000 (billion VND)
Project Scale	Planning
Implemented in 2024	The project has approved the task and detailed planning project 1/500 The project has completed the procedure for announcing the project planning
Implementation plan 2025	Continue to carry out procedures for preparing documents to propose approval of investment policy and other legal procedures.

Results in KHG’s project development

In 2024, the real estate market in Vietnam in general and the Southern market in particular will still have many fluctuations, causing significant impacts on businesses. However, KHG still maintains stable operations and sets out development orientations for the Group to become a Group with enough capacity to develop from the initial steps of cooperating to develop projects to investing in developing KHG’s own projects across the country.

Overcoming market difficulties, KHG has accelerated the construction progress of the Khai Hoan Prime project, in 2024, the basement foundation was completed and in 2025, the entire project will continue to be completed.

At the same time, the Group continues to invest in new projects to diversify products and promote new projects more strongly in many markets such as Long An, Vinh Long, Ba Ria - Vung Tau, Phu Quoc and neighboring provinces of Ho Chi Minh City,...

Promote the product diversification strategy, develop a full range of product types such as villas, luxury apartments, land, ... based on the criteria of high suitability with current customer needs.

Actively complete legal procedures for projects to soon put the project into construction to ensure handover to customers on schedule as committed.

Projects Khai Hoan Land participates in Distribution - Brokerage

No.	Project	Location	Project Scale	Kind of Products	Number of Products (Units)
1	Masterise Grand View	Do Xuan Hop Street and Lien Phuong Street, An Phu Ward, District 2, Thu Duc City, Ho Chi Minh City	2 buildings	Apartment	616 units (Spark Building: 308 units and Glow Building: 308 units)
2	Eaton Park	Front of Mai Chi Tho Avenue, An Phu Ward, Thu Duc City (old District 2), Ho Chi Minh City	3,76 ha	Apartment Shophouse	2.052 units
3	Artisan Park	Le Hoan Street, Phu Chanh Ward, Thu Dau Mot City, Binh Duong Province	5,6 ha	Shophouse	349 units
4	Celadon City	N1 Street, Son Ky Ward, Tan Phu District, HCM City	82,5 ha	Apartment Shophouse	8.577 units
5	Elysian	Lo Lu Street, Truong Thanh Ward, Thu Duc City, Ho Chi Minh City	2,8 ha	Apartment, Shophouse	1.398 units
6	The Meadow	Vinh Loc, Vinh Loc B, Binh Chanh District, Ho Chi Minh City	5 ha	Shophouse Villa	212 units
7	Thao Dien Green	192 Nguyen Van Huong Street, Thao Dien Ward, Thu Duc City	4.967 m2	Apartment Shophouse Penthouse	217 units
8	The Opusk	An Khanh Ward, District 2, Ho Chi Minh City	8.518 m2	Apartment Shophouse	~ 200 units
9	Gold Coast	Long Dien District, Ba Ria Vung Tau Province	1.300 ha	Shophouse Villa	1.800 units (year 2025)
10	Meyhomes	An Thoi Ward, Phu Quoc City, Kien Giang Province	300 ha	Beach Apartment Shophouse	600 Apartment 212 Shophouse (Year 2025)
11	Libera Nha Trang	Bai Tien coastal land area, Vinh Hoa ward, Nha Trang city, Khanh Hoa province	43,84 ha	Shophouse Villa Flexhome	168 ShopHouse 98 Villa 2413 FlexHome
12	Vinhomes Grand Park – The Rainbow	Nguyen Xien, District 9, Thu Duc City, HCMC	17 buildings	Apartment Shophouse	10.434 Apartment 225 shophouse
13	Vinhomes Grand Park - The Glory Heights	Nguyen Xien, District 9, Thu Duc City, HCMC	5 buildings	Apartment Shophouse	3169 Apartment
14	Vinhomes Grand Park - The Beverly	Nguyen Xien, District 9, Thu Duc City, HCMC	6 buildings	Apartment Shophouse	2.989 Apartment 85 Shop
15	Vinhomes Grand Park - The Beverly Solari	Nguyen Xien, District 9, Thu Duc City, HCMC	8 buildings	Apartment Shophouse	9.484 Apartment 180 Shop

Projects Khai Hoan Land participates in Distribution - Brokerage

16	Vinhomes Grand Park - The Origami	Nguyen Xien, District 9, Thu Duc City, HCMC	21 buildings	Apartment Shophouse	10.608 Apartment 388 Shop
17	Vinhomes Grand Park - Commercial Service	Nguyen Xien, District 9, Thu Duc City, HCMC	2 Zones Broadway/Ginza	Town house	74
18	Vinhomes Golden River	No. 2 Ton Duc Thang Street, Ben Nghe, District 1, Ho Chi Minh City	5 buildings	Apartment	2.892
19	Vinhomes Grand Park – The Opus One	Nguyen Xien, District 9, Thu Duc City, HCMC	4 buildings	Apartment	1.952
20	Vinhomes Grand Park – Shophouse	Nguyen Xien, District 9, Thu Duc City, HCMC	The Manhattan: 36ha/ The Manhattan Glory: 48ha	Town house	1.350
21	Vinhomes Hau Nghia	National Highway N2, Hau Nghia town, Long An	197,22 ha	Town house	Villa: 517 units Shophouse: 4.510 units
22	Vinpearl Phu Quoc	Bai Dai, Ganh Dau, Phu Quoc City	1.044 ha	FestiCation FestiHome FestiShop	FestiCation: 600 cards FestiHome: 687 Apartment FestiShop: 979 Shops
23	Zenity	608 Vo Van Kiet Street, Cau Kho, District 1, Ho Chi Minh City	2,948.2 m2	Apartment	198
24	Delasol	No. 1, Ton That Thuyet Street, District 4, HCMC	1,45 ha	Apartment	870
25	Zeitgeist Thu Thiem	Nguyen Co Thach, An Khanh Ward, Thu Duc City, Ho Chi Minh City	Above 3,3 ha	Apartment Shophouse	1534
26	Metropole	An Khanh Ward, District 2, Ho Chi Minh City.	8 ha	Apartment Shophouse	1534
27	The 9 Stellars (Alta height & alta villa)	Hoang Huu Nam, Ward, District 9, Ho Chi Minh City	4.203,8m2	Apartment Shophouse Penthouse	215 Penthouse 79 Villa
28	The River	Ring Road, An Khanh Ward, District 2, Ho Chi Minh City	15,378 m2	Apartment	525
29	Shizen Home	10 Ben Nghe Street, Tan Thuan Dong Ward, District 7, HCMC	10.076,6 m2	Apartment Shophouse Penthouse	450
30	The Rivus	The Rivus, Phuoc Thien, Long Phuoc, Thu Duc City, Ho Chi Minh City	26,73 ha	Villa	121

31	The Global City	Do Xuan Hop, An Phu, Thu Duc, Ho Chi Minh City	117,4 ha	Apartment Shophouse	9815
32	Grand Marina Saigon	No. 1 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City	10 ha	Apartment Shophouse Penthouse	4200
33	Masteri Centre Point	Nguyen Xien Street, Vinhomes Grand Park, District 9, Ho Chi Minh City	70,783 m2	Apartment Business Center Shophouse Duplex Penthouse	5.094
34	Lumiere Boulevard	Nguyen Xien Street, Vinhomes Grand Park, District 9, Ho Chi Minh City	33,672 m2	Apartment Business Center Shophouse Duplex Penthouse	2.422
35	Lumiere Riverside	259 Vo Nguyen Giap Street, An Phu, District 2, Ho Chi Minh City	19,395 m2	Apartment Shophouse Penthouse Officetel	1030
36	Celesta Rise	Nguyen Huu Tho Street, Phuoc Kien, Nha Be, Ho Chi Minh City	2,78 ha	Apartment Duplex Penthouse Apartment	923
37	Celesta Avenue	Nguyen Huu Tho Street, Phuoc Kien, Nha Be, Ho Chi Minh City	1,53 ha	Shophouse	43
38	Celesta Heights	Nguyen Huu Tho Street, Phuoc Kien, Nha Be, Ho Chi Minh City	2,15 ha	Apartment Duplex Penthouse Apartment	752
39	Urban Green	Road No. 6, Hiep Binh Phuoc Ward, Thu Duc City, HCMC	2,02 ha	Apartment Shophouse	734 Apartment 38 Shop
40	Essensia	Nguyen Huu Tho Street, Phuoc Kien, Nha Be, Ho Chi Minh City	10.481 m2	Apartment Penthouse Service and Trading	424
41	The Emerald 68	68 Vinh Phu 16 Street, Vinh Phu Ward, Thuan An City, Binh Duong	7.102m2	Apartment	770
42	The Privia	No. 158 An Duong Vuong, An Lac Ward, Binh Tan, Ho Chi Minh City	3 towers, 23 floors	Apartment	1043
43	Sycamore – Orchard Hill	Hung Vuong Street, Phu My Ward, Thu Dau Mot City, Binh Duong, Vietnam.	2 towers, 24 floors	Apartment	774
44	Sycamore – Orchard Height	Hung Vuong Street, Phu My Ward, Thu Dau Mot City, Binh Duong, Vietnam.	6.955 m2	Apartment	450
45	Sycamore – The Orchard	Đường Hùng Vương, phường Phú Mỹ, TP Thủ Dầu Một, Bình Dương	18,9ha	Shophouse Villa	368

5. Human resource development

Employee policies

In order to compete to attract new talent and create motivation to maximize the capacity and working efficiency of human resources, increase the attachment of the current staff, with the advice of leading and experienced experts, the Group has improved and applied salary and bonus policies based on the results of evaluating the capacity and working efficiency of each individual employee, contributing to the overall efficiency of the Group. The forms of rewards are diverse and implemented promptly, including: bonuses exceeding business revenue, extraordinary bonuses for individuals and groups with outstanding achievements, rewards on holidays and Tet for employees, etc. In 2024, the primary lifetime commission policy of up to 84% for the business system has been continue to be maintained, while adjusting and increasing the responsibility fee, salary, and bonus for the Business system to encourage the development of the staff, increase the level of employee engagement, accompany and attach to the evelopment of the Group and attract external human resources to serve the expansion of the system.

In addition to continuing to maintain the business floor system without a fixed salary to continue distributing strategic real estate for many large-scale projects in the market, the Group has built a business floor system with a “higher than normal” fixed salary payment regime, supporting customer data from Marketing, and sharing attractive commissions. This floor system has been affirming its effective business capacity by making a series of impressive achievements in many famous projects, owning a large and powerful team of brokerage specialists. Thereby, the Group has achieved remarkable results when expanding the business system.

In addition to basic welfare regimes such as: Periodic health check-ups, organizing activities and giving gifts on the occasion of birthdays, Lunar New Year, Children’s Day, Mid-Autumn Festival, International Women’s Day, visiting sick people, travel programs for employees and relatives, ... The Group also applies special preferential policies for employees such as:

- Rewarding the right to choose to buy real estate products invested/developed by Khai Hoan Land for employees at preferential prices.



- In November 2024, the Group awarded the second batch of share ownership certificates to employees who were awarded ESOP shares in 2022.
- Awarded a comprehensive health insurance package from the DAI-ICHI LIFE brand with full insurance participation costs for up to 15 years to the Leadership Team, managers and employees with seniority and outstanding achievements in the Group.

Training and human resource development

Integration training

The training department organizes monthly integration training courses for new staff, including office staff and sales staff, to help all employees recognize and grasp the Group’s ethical/business philosophy. From there, they understand and practice the Group’s vision, orientation, core values, and business strategy.

Soft skills training

Continuously update market trends to design appropriate skill training programs.

For managers

Prioritize training to improve the role of managers, focus on developing comprehensive leadership capacity



to help managers understand their role, understand and apply technology in management, face real-life situations in administration, manage change, etc.

For specialists/employees

Focus on training to promote mental capacity and improve professional skills. In addition, courses and seminars on skills, practical knowledge, and practice of real estate brokerage are organized regularly and continuously. From there, barriers are broken down, self-motivation is created, creativity is promoted, and skills are improved for all employees of the Company.

In addition, at the Departments/Offices, branches in the system, training activities on skills, product knowledge, old employees guiding new employees, leaders inspiring and sharing experiences with subordinate staff, etc. are organized regularly every week, creating a unique feature at Khai Hoan Land.

Training for real estate brokerage practice certificates

Training for real estate brokerage practice certificates: Khai Hoan Land cooperates with the Business Owner Academy to organize for all leaders, managers and sales specialists in the system to study and take the exam for real estate brokerage practice certificates in October & November 2024.

In-depth training on Project knowledge

In addition to the Integration training programs for new employees; Soft skills training; Professional training, in-depth training activities on project knowledge are regularly organized by the Group, continuously updated when there is information change. Diverse training forms from centralized training at Coaching Center, Branch, Model House Area, Model Table, reality at the project help the Leadership team, Management level and Sales Specialists grasp product information, policies, investment opportunities to confidently convince Customers to buy/Invest in the product.

Important results achieved:

Before training, 95% of students clearly understand the training objectives, have a study plan before the course. During training: 90% of students have a solid grasp of knowledge, actively discuss, share, and summarize.

After training of employees apply the theory learned into actual work, self-adjust, develop according to each individual’s personality and strengths and practice regularly to become effective working habits.

85%

Improvements in
human resource development

The Group has developed a strategy and plan to improve the quality of human resources to meet long-term development requirements. Build a fixed-salary business floor system to expand and develop human resources, in line with the development strategy in the coming time.

During the year, Khai Hoan Land continues to implement many training programs for staff and employees in the business system with a team of experienced lecturers inside and outside the system. In addition to integration training programs for new employees and in-depth project training, the Group has also implemented practical training programs for its staff such as: Digital training, professional Tiktoker training, professional video editing and filming techniques training, joint training for real estate rokerage practice certificates, etc.

By constantly improving and enhancing the professional qualifications and skills of the staff - this is a step to prepare all employees to keep up with changes and developments in the organization's structure in the future; at the same time, improving the organization's achievements through indicators such as innovation in profits, capital turnover, and market leadership.





6. Brand development

In 2024, Khai Hoan Land will continue to strive to affirm its brand value in the market - creating a good premise for the potential growth of KHG shares on the stock exchange through many activities:

- Press release on the consolidation of the organizational structure, orienting the key role of Investor - Project Developer; strategic signing events of the Group with major investors, typically Vinhomes, Masterise Homes, Son Kim Land, Gamuda Land,...; major charity activities of the Group,...
- Affirming the role of Project Developer through promoting the Khai Hoan Prime and The Larita projects.
- Promoting the personal brands of the Group's key personnel such as leaders, sales managers,...
- Continuously updating 100% of the Group's activities on channels such as Website, Facebook, Youtube, Tiktok,...
- Participate in seminar programs such as Southern Real Estate Overcoming Challenges and Seizin Opportunities organized by CafeLand, Panorama of Listed Enterprises 2024 by Investment Newspaper,...

7. Applying technology to create business efficiency

To develop with the digital era and anticipate the growing trend of information technology, the Group has deployed the construction and launch of a comprehensive technology application to support the human resources team. The application brings together the enthusiasm and experience of the entire Group system and a team of leading technology experts. It is expected that this application will be introduced to the market in 2025.

With a dynamic spirit, always innovating thinking and proactively seizing every opportunity, the Group is always flexible to adapt to all circumstances to continuously grow.

Khai Hoan Land is proud to be one of the few pioneering enterprises applying high technology to the real estate sector, contributing to increasingly professionalizing the management and operation process as well as improving the efficiency of sales activities.

Along with the orientation of constantly learning, applying and exploiting new technologies in business activities, the Group's Board of Directors always focuses on effectively combining technology and traditional trading floors, because people are still the key factor operating this tool.

Development plan for 2025

1. Continue to make a breakthrough in the real estate distribution sector

In 2025, Khai Hoan Land Group will deploy a new orientation, perfect the effective organizational structure, aiming to build a strong ecosystem, promote the right functions and resonate the combined strength of member companies; continue the strategy of rapid and sustainable growth in a steadfast and consistent manner. The Group will promote all opportunities and resources to develop faster, reach a larger scale but be a business with depth, humanity, bringing increasingly high value to customers, the market, shareholders, partners and the community.

Some important goals that the Group needs to achieve in 2025:

- 01. Continue to be a pioneer in the group of real estate distribution and project development enterprises with high and sustainable growth.
- 02. Complete business and financial targets according to the business plan targets approved by the General Meeting of Shareholders.
- 03. Achieve more obvious steps in strengthening internal resources, perfecting the management system and developing corporate culture.
- 04. Increase the scale of development from North to South in terms of human resources and business network.
- 05. Establish extensive relationships with major Investors to diversify the product and service baskets.



Khai Hoan Land has carefully prepared resources to ensure that business operations are carried out smoothly as planned thanks to the experience gained over the years. In addition, the Group also has detailed contingency scenarios to be ready to deal with fluctuations. The risk management system is being activated at the highest level to always grasp the situation, have timely warnings and propose the most suitable solutions.

2. Developing land funds, projects and products

Diversify and enhance value content

KHG currently owns a diverse land fund concentrated in many provinces and cities, belonging to the central area or areas planned for the future of young urban areas. In 2025, the Group will continue to promote and seek new land funds. Land fund development is still consistent with KHG's mandatory criteria such as: having full legal basis, in the socio-economic development area of localities, easy connection in terms of traffic - tourism infrastructure and trade with major cities, ready conditions for rapid implementation...

With potential in terms of brand, finance, experience, and available customer data, in the coming time, the Group will focus on developing the investment real estate sector. Currently, KHG is researching and developing land funds across the country, in prime locations, benefiting greatly from the wave of public investment, urbanization, and tourism potential of Vietnam. In terms of products, KHG will develop diverse types and segments such as Apartment, Villa, Shophouse, ... In 2025, the Group will focus on strongly developing apartment products with moderate areas, high quality, different in style and value, fully meeting the utilities of young urban residents. Khai Hoan Prime in Ho Chi Minh City is one of the typical projects that KHG plans to open for sale this year.



Project implementation status

No.	Project	Location	Square	Project Scale	Implementing Plan 2025
1.	Helios Coastal City	Ong Lang Beach, Cua Duong Commune, Phu Quoc, Kien Giang	51,84 ha	Total 556 products including: Villa 141 units; Shophouse 411 units; and 2 buildings	Deploying feasibility study report and compensation, site clearance and construction investment
2.	Khai Hoan Prime	Le Van Luong Street, Nhon Duc Commune, Nha Be District, Ho Chi Minh City	2 ha	1.296 Apartment	Complete the construction of the tunnel and deploy the construction of the main part of the project.
3.	Go Gang New Urban Area, Long Son (2 Sub-areas)	Long Son, Vung Tau City	170 ha	Planning	Prepare legal investment documents; Update urban development program and prepare compensation and site clearance plan.
4.	New urban area and entertainment and recreation service complex Tan Quoi	Tan Quoi Town, Binh Tan District, Vinh Long Province	App 330 ha	Planning	This year, the project continues to complete procedures for proposing investment policy approval and other legal procedures related to compensation and site clearance.

In 2024, although there were many shortcomings in legal regulations leading to difficulties in project implementation, Khai Hoan Land Group has made efforts to complete a number of steps in the next legal documents of the Projects and achieved certain achievements, especially the official commencement of the Khai Hoan Prime project. 2025 will be the year Khai Hoan Land Group continues to accelerate the completion of the remaining legal procedures to ensure progress according to the set plan.

3. Finance - capital

Over the past year, KHG has maintained its presence in the real estate market when the general market was extremely difficult with the rate of dissolved enterprises recorded at a fairly high level. This once again affirms that KHG’s financial orientation is completely correct. 2025 will be the year KHG continues to promote its experience and potential. Always ensure diverse revenue sources from projects that have been, are and will be continuously launched to the market, effectively control the efficiency and speed of cash flow, implement projects and sell quickly to achieve high capital efficiency,...

- Continue to attract investment from domestic and foreign financial institutions.
- Build solid financial plans to ensure the set goals.

4. Management - operation

Strengthening risk management

The context of geopolitical instability seriously affects the economy and many changes in Government policies, which pose many risks, which can lead to unexpected developments for the Group. Therefore, all levels in KHG’s risk management system must always be cautious, observe the situation quickly, analyze thoroughly, report to the Board of Directors and the Board of Management in a timely manner and have optimal response methods.

To improve professionalism, increase the efficiency of management - operation activities and control capabilities, KHG also identifies strengthening the foundation, perfecting the apparatus, standardizing regulations, processes, etc. as tasks that need to continue to be promoted.

5. Human resources and corporate culture

Towards an ideal working environment

In the direction of 2025, the number of new employees recruited by KHG continues to increase sharply. Recruiting many new employees is key positions. This certainly gives rise to many problems such as gaps in capacity and work processing speed, cultural differences, risks of conflicts of interest, etc.

To develop corporate culture, KHG will define this category more clearly, rearrange the criteria and update new values, and at the same time, bring corporate culture into most activities at different levels.

In addition, to be in the TOP of enterprises with ideal working environments, KHG has solutions to synchronously improve areas such as civilized space, clear working processes, outstanding salary and welfare policies, rich career opportunities, and the companys reputation must be built to become the choice of job seekers.

6. Brand - Communication - Marketing

In 2025, Khai Hoan Land will continue to promote its brand communication strategy, focusing on affirming its position as “The leading Investor - Project Developer in the market”. Promotional forms are diversified through press media channels, Facebook, Tiktok, Youtube,... as well as participating in prestigious seminars, exhibition activities, annual local activities... The promotional content is sophisticated, demonstrating the stature, strong internal strength, and sustainable cultural foundation of the Group through building and promoting the brand of the staff; sales activities, sales achievements at projects invested and developed by the Group; volunteer activities initiated and implemented by the Group; meaningful internal activities dedicated to the staff; contributing to increasing the recognition of KHG shares on the Vietnam stock exchange.

“Towards an Ideal Working Environment!”





Corporate Governance



Situation of charter capital increase

Unit: Million VND

No.	Year	Initial Charter Capital	Charter	Accumulated Charter Capital	Form of capital appreciation
1	2009	6.000.000	0	6.000.000	Initial Capital
2	2010	6.000.000	30.000.000	36.000.000	Issuing shares to increase charter capital for existing shareholders
3	2016	36.000.000	1.964.000.000	2.000.000.000	Issuing shares to increase charter capital for existing shareholders, Paying dividends in shares from undistributed profits
4	2017	2.000.000.000	1.000.000.000	3.000.000.000	Issuing shares to increase charter capital for existing shareholders
5	2019	3.000.000.000	-1.800.000.000	1.200.000.000	Reduce capital according to the actual capital contribution of the owner.
6	2020	1.200.000.000	400.000.000	1.600.000.000	Issuing shares to increase charter capital for existing and new shareholders.
7	2021	1.600.000.000	1.588.175.470	3.188.175.470	Initial public offering of 14,817,547 shares. Private offering of 144,000,000 shares to professional securities investors.
8	2022	3.188.175.470	1.306.176.580	4.494.352.050	Dividend by shares at the rate of 10%, issue bonus shares at the rate of 29% to existing shareholders. Issue 6,279,000 shares under the employee stock option program in the Company.

Information on shares as of December 31, 2024

Number of outstanding shares	Number of freely transferable shares
449.435.205	446.923.605
Number of restricted shares:	Maximum foreign ownership ratio
2.511.600	49%
Number of treasury shares	Treasury share transactions made during the year
0	None

Shareholders structure

No.	Shareholders structure	As at 31/12/2024	
		Volume (CP)	Occupancy (%)
By location			
1	Domestic shareholders	446.007.289	99,24
2	Foreign shareholders	3.427.916	0,76
By character			
1	Individuals shareholders	435.403.282	96,88
2	Institutional shareholders	14.031.923	3,12
By ownership percentages			
	Major shareholders (more than 5%)	201.748.300	44,89
	Minority shareholders (less than 5%)	247.686.905	55,11



Corporate Governance at KHG

At KHG, we adhere to the best corporate governance principles and conduct our business in accordance with applicable laws, rules and regulations, including the Listing Regulations of the Ho Chi Minh City Stock Exchange and strive to comply with the principles and guidelines of the “Corporate Governance Code of Best Practices for Public Companies in Vietnam” jointly drafted and issued by the State Securities Commission (SSC) and the International Finance Corporation (IFC) in August 2019.

Resolutions of the General Meeting of Shareholders

Information on meetings and Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders adopted in the form of written opinions):

Resolution No.	Date of issued	Content
01/2024/NQ-ĐHĐCĐ	15/04/2024	<div>Resolution of the 2024 Annual General Meeting of Shareholders, approving the following contents:</div> <div><ul style="list-style-type: none">• Approving the list of the Presidium, the Vote Counting Committee, the Agenda of the 2024 General Meeting of Shareholders and the Regulations on organization and election at the 2024 Annual General Meeting of Shareholders.• Approving the Report on the activities of the Board of Directors in 2023.• Approving the Evaluation Report of the Independent Members of the Board of Directors in 2023.• Approving the Report on the activities of the Board of Directors in 2023• Approving the Evaluation Report of the Board of Supervisors in 2023.• Approving the Audited Financial Statements for 2023 and the use of after-tax profits.• Approving the plan to issue bonus shares to employees;• Approval of the 2024 business plan targets.• Approval of the payment of remuneration and bonuses to the Board of Directors, the Supervisory Board, and the Group Secretary.• Approval of the selection of an independent auditor to audit the 2024 Financial Statements.• Approval of the authorization of the General Meeting of Shareholders to the Board of Directors.• Approval of the dismissal of a member of the Board of Directors.• Approval of the dismissal and election of a replacement member of the Supervisory Board.• Election of Mr. Le Van Kieu as a member of the Supervisory Board for the 2021-2026 term.• The General Meeting of Shareholders authorizes the General Director - the legal representative, to carry out the necessary procedures in accordance with the provisions of law to implement the matters approved in the resolution of the General Meeting of Shareholders.</div>

Board of Directors’ activities

Structure of Board of Directors

In 2024, the Board of Directors maintained its operations in accordance with the Group’s Charter. The Group’s Board of Directors consists of 05 members, including 02 independent members. Currently, the Board of Directors’ composition ensures a balance between members with skills, knowledge and experience in law, finance and securities as well as a balance between executive members, non-executive members and independent members.

No.	Member of BOD	Position
01	Nguyen Khai Hoan	Chairman of the Board of Directors
02	Dinh Thi Nhat Hanh	Vice Chairman of the Board of Directors, General Director
03	Pham Thi Minh Phu	Member of the Board of Directors, Deputy General Director
04	Tran Manh Toan	Independent Member of the Board of Directors
05	Pham Thi Hoa	Independent Member of the Board of Directors

Activities of the Board of Directors in 2024

The activities of the Board of Directors in 2024 are to continue to develop strategies for structuring and expanding the business system, supervising and directing the Board of Directors to strongly and resolutely implement the Resolution of the 2024 Annual General Meeting of Shareholders as well as ensuring that all Resolutions, Decisions and directions of the Board of Directors and the Chairman of the Board of Directors are strictly implemented. In 2024, the Board of Directors held 09 meetings and issued resolutions based on the consensus of the Board of Directors members. In addition, in the process of production and business operations, the Board of Directors regularly exchanged and consulted with members in a democratic, public and responsible manner to

promptly direct and support the management to successfully complete assigned tasks. In particular, the Board of Directors has:

01.
- Comply with current legal regulations related to corporate governance and fully and timely disclose information on business operations to shareholders, management agencies and related parties on the basis of transparency, accuracy and timeliness;
02.
- Chair, direct and successfully organize the 2024 Annual General Meeting of Shareholders on April 15, 2024;
03.
- Organize and strictly direct the implementation of the Annual Financial Report and Interim Financial Report regimes;
04.
- Supervise the implementation of resolutions issued by the General Meeting of Shareholders and the Board of Directors; inspect the management activities of the Board of Directors in business operations;
05.
- Strengthen supervision of risk prevention and compliance of the Group;
06.
- Strengthen supervision of communication activities and information disclosure to ensure transparency, accuracy and timeliness.





Issued Resolutions/Decisions

In 2024, the Board of Directors regularly held regular and extraordinary meetings to promptly provide directions and directions for the Group's business operations based on the Resolution of the 2024 Annual General Meeting of Shareholders.

The Board of Directors members attended 09 meetings and decided to approve the Minutes/Resolutions related to the Group's operations issued during the year:

No.	Resolution/ Decision	Date of issued	Content	Voting Rate
1	01/2024/NQ-HĐQT	05/02/2024	On organizing the 2024 Annual General Meeting of Shareholders	100%
2	02/2024/NQ-HĐQT	01/03/2024	On obtaining written opinions from bondholders	100%
3	03/2024/NQ-HĐQT	03/04/2024	On changing the terms and conditions of bond KHG12101	100%
4	04/2024/NQ-HĐQT	06/05/2024	On adjusting the progress of Helios Coastal City project	100%
5	04A/2024/NQ-HĐQT	15/05/2024	On obtaining written opinions from bondholders	100%
6	05/2024/NQ-HĐQT	24/07/2024	On approving the registration of individual corporate bond transactions	100%
7	06/2024/NQ-HĐQT	24/07/2024	On obtaining written opinions from bondholders KHG12101	100%
8	05/2024/NQ-HĐQT	19/11/2024	On approving the plan to buy back bonds before maturity	100%
9	07/2024/NQ-HĐQT	26/12/2024	On approving the plan to buy back bonds before maturity KHGH2123001	100%

Activities of subcommittees under the Board of Directors (if any):

The Group has not established a subcommittee under the Board of Directors.

Activities of Independent Members of the Board of Directors:

- Independent members of the Board of Directors always participate in Board meetings to plan, review, control business goals and plans, and contribute to regulations and operating policies to ensure the common interests of the Group.
- Identify shortcomings in corporate governance and provide feedback and recommendations for solutions to the Board of Directors.
- Directly discuss and supervise the Board of Directors and the Board of General Directors to make recommendations on the management and operation of business activities in the Group.
- Supervise units in the Group to comply with the provisions of law, the Group's charter, and internal regulations on corporate governance.
- Check and evaluate the financial reports of the Group and its subsidiaries. Monitor and evaluate the compliance with regulations on corporate governance of subsidiaries.
- Evaluate the implementation of the Group's business goals.

Assessment of Independent Board Member

The activities of the Board of Directors and the management in 2024 were organized and implemented in compliance with the Group’s Charter, the Regulations on organization and operation of the Board of Directors and in accordance with current legal regulations, fully implementing the contents of the Resolutions and Resolutions of the General Meeting of Shareholders and the contents approved by the General Meeting of Shareholders, specifically:

- Regarding matters within the authority and obligations of the Board of Directors as prescribed in Article 153 of the Law on Enterprises 2020 and in the Group’s Charter, the Board of Directors held meetings to review, approve and issue decisions as a basis for: (i) implementing the management, operation and control of the Group’s operations, (ii) reporting to the General Meeting of Shareholders in accordance with the assigned tasks.
- According to the Board of Directors’ 2024 operating plan, in addition to not implementing the plan to issue bonus shares to employees, the work of the Board of Directors in 2024 focused on the Resolution of the General Meeting of Shareholders and complied with the Group’s Charter, Governance Regulations and standard practices on corporate governance.
- The Board of Directors’ meetings were convened and conducted with a specific schedule, carefully prepared documents, in accordance with the principles. The content of the meetings was discussed, commented on, and fully and carefully evaluated by the Board of Directors’ members to provide the best directions and solutions for the Group.
- Issues related to business strategy, financial strategy, corporate culture, building a management system,... were all discussed and closely controlled between the Board of Directors and the Board of Managements. The implementation process of the Group’s activities is carried out according to a clear decentralization regime, always analyzed and identified risks in a timely manner to ensure stability, safety, compliance with legal regulations as well as achieving the plan set forth by the Board of Directors and the General Meeting of Shareholders.
- All members of the Board of Directors have a deep sense of responsibility and high professionalism. Therefore, the assigned responsibility in protecting the interests of the Group is very clear and each member performs their role carefully.
- The members of the Board of Directors actively participate with the Board of Directors in building a corporate culture, taking human resources as the center of sustainable development.
- The Board of Directors has proposed many effective and timely solutions to help the Board of Directors overcome a number of challenges in the process of operating the Group, performing well in supervision and control to ensure the criteria of compliance with the law that the Group absolutely respects.
- The Board of Directors has joined the Management in implementing activities to train corporate culture. Through creative methods, the Board of Directors has performed well in its role of accompanying the development of sustainable values for the enterprise in the 2021 - 2026 strategy.
- No cases of the Board of Directors having issues of dishonesty or conflict of interest with the Group have been detected.



Report of the Board of Supervisors

In 2024, the Board of Supervisors exercised its rights and obligations in accordance with the provisions of the Enterprise Law, the Charter and internal governance regulations of the Group. Specifically, the Board of Supervisors held regular and periodic meetings in accordance with the regulations and fully implemented the planned activities, including: Supervising the activities of the Board of Directors, the Board of Managements and the business and financial situation of the Group.

During the year, the Board of Supervisors held 02 meetings with the full participation of the members of the Board of Supervisors to deploy the action plan and assess the implementation of the supervision work. In addition to 02 official meetings, members of the Board of Supervisors regularly exchanged information via email and telephone to complete the tasks assigned to them.

Supervisory activities of the Board of Supervisors

The Board of Supervisors has performed its duties and responsibilities as prescribed in the Group’s Charter to inspect and supervise compliance with the law, implement the Group’s Charter, and the Resolution of the 2024 Annual General Meeting of Shareholders, specifically as follows:

- Supervising the implementation of the resolution of the 2024 Annual General Meeting of Shareholders.
- Supervising the compliance with the Group’s financial obligations to the State and employees in accordance with the law, including: tax obligations, social insurance, health insurance, unemployment insurance and other financial obligations.
- Coordinating with an independent auditor to review the Interim Financial Statements and the 2024 Financial Statements (including the Separate and Consolidated Financial Statements) to assess the truthfulness and reasonableness of financial figures in accordance with the current accounting regime and standards of Vietnam; supervise the implementation of the audit of the Financial Statements by the independent auditor.
- Assess the completeness, legality and honesty of the Group’s business situation report, interim financial report and 2024 financial report (including separate and consolidated financial statements).
- The Board of Supervisors has approved the 2023 nternal Audit Board’s performance report; directed and supervised the Internal Audit Board to perform internal audit activities in accordance with the provisions of law and the Internal Audit Regulations; reviewed and evaluated the reports on results and recommendations after internal audits; reviewed and adjusted the 2024 internal audit plan; oriented the development of the 2025 internal audit plan.
- Supervise the implementation of risk management activities in the Group. Check compliance with the Group’s governance regulations, internal regulations and rules in the operations of the units.
- Review the internal control and risk management system in the Group.
- Monitor the disclosure of information in accordance with the provisions of law, ensuring transparency in the disclosure of information to serve the rights and interests of shareholders.
- At the same time, the Board of Supervisors has also:
 - + Regularly updated the provisions of law related to the Group’s operations and organized the implementation of monitoring compliance with the provisions of law, requirements of the management agency and internal regulations of the Group;
 - + Monitor and evaluate the independence, objectivity of the auditing unit and the effectiveness of the auditing process.

Results of supervision of members of the Board of Directors and members of the Management in 2024

Members of the Board of Directors and the Management of the Group have properly performed their assigned powers and obligations, complied with the provisions of the Enterprise Law and the Group's Charter in management and operation.

The Board of Directors has performed well its role and authority in formulating strategies and orienting the development of the Group. In particular, the Board of Directors has issued many resolutions and decisions related to investment and business activities within the scope of responsibility and authority in the correct order, within the authority, in accordance with the Resolution of the General Meeting of Shareholders, in accordance with business practices, meeting the management requirements and business development needs as well as the development strategy of KHG.



Results of monitoring the Group's operations and finances in 2024

- All activities of the Group are consistent with the business lines in the business registration certificate and financial capacity, complying with the requirements of the Group's Charter, the Group's internal regulations on corporate governance, regulations of law, as well as the Resolution of the 2024 Annual General Meeting of Shareholders and decisions of the Board of Directors.
- The Group has fulfilled its tax obligations to the State as prescribed, fully paid social insurance, health insurance and unemployment insurance for employees in accordance with the law. At the same time, the Group always pays salaries and bonuses to employees on time and in the amount as committed in the labor contract.
- The Group has fully paid remuneration to the Board of Directors, the Board of Supervisors, and the Group Secretary.
- The Group's quarterly, semi-annual and full-year 2024 financial statements (including separate and consolidated financial statements) have been prepared promptly and fully in accordance with the regulations on preparation and presentation of financial statements under the current corporate accounting regime.
- The Group has carried out reporting and information disclosure in a timely and complete manner in accordance with the provisions of law.
- The Group's Board of Supervisors has periodically and unexpectedly inspected compliance with the management document system, controlled all business and financial activities through the implementation of goals, plans and proposed solutions to improve operations and strengthen risk management for the Group.
- The Board of Supervisors agrees with the content of the 2024 Performance Results Report of the Board of Directors, the Board of Managements and the audited 2024 Financial Report.
- The Group's 2024 Financial Report indicators have fully, clearly and honestly reflected the Group's financial situation.
- The Board of Supervisors highly appreciated the Board of Directors in organizing and implementing the Group's investment and business activities. Accordingly, the Board of Directors has taken measures to respond quickly and promptly to market fluctuations. With the results achieved in 2024, the Group's business activities have been stabilized to serve as a driving force for sustainable development in the coming time.

Results of coordination between the Board of Supervisors - the Board of Directors and the Management

- In 2024, the Board of Supervisors was facilitated by the Board of Directors and the Management to properly exercise its rights and obligations by providing full information on the Group’s business operations and financial situation.
- The Board of Supervisors was always invited to attend all meetings of the Board of Directors and the Management, thereby promptly grasping the Group’s strategies, goals and business investment plans. From there, the Board of Supervisors had the opportunity to participate in contributing opinions and performing well the tasks assigned by the General Meeting of Shareholders.
- During the year, the Board of Supervisors held 02 meetings with the full participation of the Board of Supervisors members to deploy the operation plan and evaluate the implementation of supervision work. In addition to the two official meetings, members of the Supervisory Board regularly exchange information via email and telephone to complete tasks within their assigned authority.
- The Supervisory Board, the Board of Directors and the Management always coordinate closely and create favorable conditions to promptly resolve problems during the inspection and control process of the Supervisory Board.
- The Supervisory Board did not receive any comments from shareholders on issues related to the management of business activities of the Board of Management.

Results of monitoring the Internal Audit Board

- The Internal Audit Board has fully and properly performed its responsibilities and powers; in accordance with the basic principles, standards and ethics of the internal audit profession, in accordance with the provisions of law and the Internal Audit Regulations.
- Results of monitoring and evaluating the independence and objectivity of the independent auditor and the effectiveness of the audit process
- The Board of Supervisors assessed that the auditor performed the work independently and objectively, complied with the regulations on independence and completed the audit on time. Thereby, the Board of Supervisors agreed with the assessment contents of the independent auditor on the Group’s operations and finances during the reporting year.



Comments and Recommendations of the Board of Supervisors

With a sense of responsibility to best fulfill the tasks assigned by shareholders, the Board of Supervisors always coordinates, exchanges and contributes frank and honest opinions to the Board of Directors and the Board of Management in developing regulations, recommendations and decisions.

In 2024, the domestic economic situation in general and the real estate business in particular still have many risks and difficulties. In that context, the Board of Directors and the Board of Management of the Group must make great efforts to achieve the business results as planned.

To promote that growth momentum and move towards a breakthrough strategy for the following years as planned, the Board of Supervisors recommends the Board of Directors and the Management the following measures:

- Strengthen the strict control of project development costs and management costs.
- Further promote sales capacity by searching for and developing policies suitable to the actual developments of the market, regularly evaluating partners and brokers to select capable and reputable units to help the Group’s sales activities become more effective.
- Continue to improve regulations, processes and rules to help internal control become more effective.
- Enhance the role of the Internal Control Board in controlling operations, controlling compliance with the management system and financial control of departments/divisions within the Group as well as of units in which the Group participates in capital contribution.
- Strengthen forecasting to improve response capacity and limit risks in business activities.



Orientation of the Board of Supervisors' activities in 2025

In 2025, the Board of Supervisors will promote its sense of responsibility to continue to fully perform the inspection and supervision work in accordance with the powers and obligations prescribed by the Law on Enterprises, the Charter and internal governance regulations of the Group. Specifically:

- Supervise the activities of the Board of Directors and the management in managing and operating the Group in accordance with the provisions of the Law on Enterprises, the Charter and internal governance regulations, resolutions of the 2025 General Meeting of Shareholders and resolutions and decisions of the Board of Directors.
- Periodically review quarterly and annual financial reports before disclosing information.
- Coordinate with independent auditors in auditing mid-year and annual financial reports.
- Supervise internal audit activities in accordance with the provisions of law and the Internal Audit Regulations;
- Supervise the implementation of risk management activities in the Group. Check compliance with the Group's governance regulations, internal regulations and rules in the operations of the units;
- Coordinate with independent auditors in auditing 6-month and annual financial reports.
- Monitor the plans and implementation status of the Group's business and investment tasks.
- Periodically and suddenly inspect (at the request of shareholders) the reasonableness, legality and honesty in the management and operation of the Group's business activities.
- Review and appraise the Group's financial reports, promptly provide comments to the Board of Directors and the Board of Management, strengthen and improve coordination processes with the Board of Directors and the Board of Management to improve the effectiveness of inspection and supervision.
- Closely coordinate with the Board of Directors and the Management in improving and enhancing the effectiveness of internal control activities. Continue to review and recommend inadequacies in the Group's business processes and regulations.

Share transactions by internal shareholders

Transaction maker(s)	Insider Relations	Number of shares owned at the beginning of the period		Number of shares owned at the ending of the period		Reason for increase, decrease (buy, sell, convert, reward...)
		Number of shares	Proportion	Number of shares	Proportion	
Tran Thi Thu Huong	Major shareholder - wife of Chairman of Board of Directors	57.084.300	12,70%	58.084.300	12,92%	Stock purchase transaction
Dinh Thi Nhat Hanh	Vice Chairman of Board of Directors, General Director	5.448.000	1,21%	6.448.000	1,43%	Stock purchase transaction
Nguyen Thi Liem	Legal representative of the subsidiary	100.000	0,022%	53.000	0,012%	Sell Stock Transaction
Tran Duc Giang	Corporate Administrator, Corporate Secretary	7.000	0,002%	4.000	0,001%	Sell Stock Transaction
Khu Viet Nghia	Chief Accountant	45.820	0,010%	24.020	0,005%	Sell Stock Transaction

Contracts or transactions with insiders

Name of organization/ individual	Relationship with the company	Transaction date with the company	Content, quantity, and total transaction value	Note
Khai Minh Land Real Estate Joint Stock Company	Ms. Nguyen Thi Le Thuy is the major shareholder of this Company (No shareholder since November 22, 2024)	01/2024 - 12/2024	Providing real estate brokerage services: 98.961.267.388 VND; Transferring money for business cooperation: 3.600.000.000 VND; Collecting business cooperation profits interest: 105.161.181.824 VND.	Not relation since November 22, 2024.
Agency Community Company Limited	Mr. Dinh Hoang Tam is the capital contributing member and Chairman of the Member council of this company (Not a capital contributor and Chairman of the Member council since March 5, 2024)	01/2024 - 12/2024	Recovery of business cooperation money: 189.000.000.000 VND; Collecting business cooperation profits interest: 31.700.000.000 VND.	Not relation since March 5, 2024
Green Symphony Company Limited	Mr. Dinh Hoang Tam is the capital contributing member and Chairman of the Member council of this company (Not a Chairman of the Member council since June 18, 2024)	01/2024 - 12/2024	Spending money on business cooperation: 312.500.000.000 VND;	Not relation since June 18, 2024



Income of the Board of Directors, The management, Board of Supervisors

Unit: Billion VND			
No.	Name	Position	Income in 2024
Member of Board of Directors and the management			1.759.895.527
1	Nguyen Khai Hoan	Chairman	240.000.000
2	Dinh Thi Nhat Hanh	Vice Chairman of Board of Directors, General Director	583.300.000
3	Phung Quang Hai	Member of Board of Directors, Deputy General Director (resigned on April 15, 2024)	145.323.810
4	Pham Thi Minh Phu	Member of Board of Directors, Deputy General Director	486.121.717
6	Tran Manh Toan	Independent Member of Board of Directors	120.000.000
7	Pham Thi Hoa	Independent Member of Board of Directors	120.000.000
8	Tran Van Duong	Deputy General Director (appointed on December 16, 2024)	65.150.000
Board of Supervisors			512.013.900
1	Hoang Phuong	Head of Committee	96.000.000
2	Nguyen Thu Trang	Member	323.513.900
3	Le Van Kieu	Member (appointed on 15/4/2024)	42.500.000
4	Nguyen Minh Hieu	Member (resigned on 15/4/2024)	50.000.000

Risk management and legal compliance

In order to minimize negative impacts on the Group's production and business situation, Khai Hoan Land's risk management activities are always focused on and aimed at the following goals:

- 01. Timely identify the Group's risks, review, monitor and evaluate to propose timely and appropriate solutions;
- 02. Clearly define the responsibilities of each department/division, strengthen compliance control. Thereby, build a continuous risk monitoring and reporting mechanism throughout the Group;
- 03. Enhance capacity in decision making, planning and improvement, optimize work efficiency based on a thorough and close understanding of business operations, business environment, exploiting the Group's opportunities and challenges;
- 04. Protect and enhance the Group's assets and reputation.



The Board of Directors has been fulfilling the risk management system based on international practices and standards, and flexibly applying it to the Group's operating model and the business environment in Vietnam. The Board of Directors and the Management have identified the main risks affecting the Group's production and business activities, including:

Socio-economic risks

Although the main capital mobilization channels of real estate project investors have been loosened compared to the previous year, 2024 is still a year with many risks and challenges for businesses; construction material costs are forecast to continue to escalate; some political instabilities in the world affect the global economy; the risk of high inflation in the world and unpredictability in Vietnam;

To minimize the above risks, the Group always regularly monitors the fluctuations of the economy in general, the real estate industry in particular, and analyzes the market situation to promptly propose the most appropriate and effective change solutions within the Group's risk management limits.

Specifically, facing with the above difficulties and challenges, the Board of Directors has proactively developed plans to find new sources of capital to reduce dependence on bank loans such as issuing bonds or cooperating with domestic and foreign partners. Therefore, in 2024, the Group's business activities will still be maintained in a stable manner.

To limit possible market risks, Khai Hoan Land has been and is orienting to sign more Real Estate Brokerage Contracts with large, reputable investors in the market

to distribute products. At the same time, increase the number of concentrated branches to ensure high efficiency in business operations.

Project implementation risk

As a specific risk of the real estate industry, Khai Hoan Land also faces to delays in all stages of project implementation from investment preparation to design, construction, construction and completion. The risk of delays is a major risk that can affect and lead to other risks for both the investor and the distributor.

The main reason is due to the specific characteristics of the industry that requires the use of large capital sources in the medium and long term. Meanwhile, the main capital mobilization channels such as bonds and bank loans have not yet met expectations; prices of input factors are always fluctuating and increasing, especially labor costs and construction material costs. Therefore, investors face many difficulties related to arranging capital sources and mobilizing resources to develop projects.

To minimize the above risks, each project is carefully calculated by Khai Hoan Land along with the preparation of reasonable reserves, with priority given to the goal of completing the project on schedule to save costs and take advantage of investment opportunities.

Competitive risks

Real estate industry is facing of increasing competition, the main competitive risks are:

- 01. Direct competition from the services of other domestic and foreign brokerage companies and;
- 02. Competition from investors - self-organizing their own distribution network;

To minimize these risks, the Group has built a suitable competitive strategy through increasing branches focusing on real estate brokerage for large investors, developing a team of human resources in terms of quality and quantity, with high expertise and enthusiasm in work.

Human resource risks

As a real estate distribution and development enterprise, the Group always uses a large number of workers that has short-term fluctuations. The recruitment and training of new labor resources sometimes does not keep up with the changes in personnel, creating a short-term gap, affecting the Group's work efficiency.

In order to minimize human resource risks, the Group always offers preferential policies and regimes for employees such as always creating the best working environment for employees, regularly recruiting and training to improve the qualifications of the staff. Training and fostering competent staff to always be proactive in the succession team, creating opportunities for young workers to promptly supplement the management levels in the system.

Policy and Legal Risks

Legal regulations on the real estate sector such as licensing procedures and legal procedures of the Project are always changing and are still in the process of being completed, causing many difficulties for businesses in the process of investment.

In particular, in 2024, the Land Law, Housing Law and Real Estate Business Law officially took effect. The real estate market has positive signs from the impact of the above legal documents, but along with that are challenges when new policies and regulations are issued, forcing businesses to promptly change to keep up with and be in line with the trend.

Therefore, KHL always continuously updates, analyzes new legal policies, applies and complies with adjustments and supplements according to current regulations of the State to limit these risks.



Sustainable Development

Sustainable Development Goals

The Sustainable Development Goals (SDGs) are a set of 17 universal goals that United Nations member states have adopted into their agendas and policies until 2030 after the Millennium Development Goals (MDGs) expire at the end of 2019. This is a strategic orientation for a new phase of sustainable development of the global economy, aiming to encourage countries around the world to join together to create a dynamic world, developing harmoniously and sustainably in the long term. In Vietnam, the Prime Minister has also issued a National Action Plan to implement the 2030 Agenda through 17 national Sustainable Development Goals by 2030.

Sustainable development message

In line with the goals of the National Action Plan 2030, along with economic development, Khai Hoan Land will join hands to implement and participate in many meaningful projects for the community, continue to spread humanistic values, promote the corporate culture that Khai Hoan Land has pursued and built since its establishment.

All employees of Khai Hoan Land are regularly trained and promoted on how to protect the environment from small daily tasks such as sorting waste for recycling, saving energy, electricity, water, turning off when not in use, limiting the use of plastic bags, planting and caring for trees... These seemingly small actions and deeds will contribute to a positive lifestyle.

Khai Hoan Land is always committed to: Strictly implementing environmental safety and hygiene standards, improving management and supervision, implementing green, clean production, and a safe working environment. Regularly participate, support and actively respond to social charity movements to demonstrate the Group's responsibility to the community.

<i>Economic growth</i>	Net revenue decreased by 6.26%
	Profit after tax increased by 115.39%
<i>Invest in human resource development</i>	Training expenses: 164.000.000 VND
	Number of training hours: 12.500 hours
	Number of trained staff: 3.500 people
	Number of jobs: 5.700 jobs
<i>Contribute to society, Join hands for the environment and a beautiful life.</i>	Donated into the state budget: 49.95 billion VND.
	Planted trees
	Donated bookcases to schools in remote areas
	Khai Hoan Land Green Journey program to contribute to bringing a green, clean and beautiful living environment and raising awareness of environmental protection for the community.
	Other jobs.



Reporting standards & commitments

Based on the 17 development goals mentioned above, in recent years and orientations for the coming years, Khai Hoan Land has gradually established and perfected, ensuring harmony between business efficiency and environmental protection, building people and contributing to society, considering it an inseparable standard in the Group's mission.

The report is prepared on the basis of applying GRI - the latest version of the international standards on sustainable development reporting for businesses currently being applied in many countries. The key areas - after being identified based on a combined assessment of the level of interest of stakeholders and their impact on KHG - are published by us in this Report as core contents. In addition, we also refer to the Guidelines for Environmental and Social Information Disclosure of the State Securities Commission, IFC and Circular 96/2020/TT-BTC of the Ministry of Finance issued on November 16, 2020, to make the report more convenient, standardized, transparent and effective.

This report is prepared in Vietnam, on the field of real estate investment and business. This report is prepared for the scope of KHG's operations, including the operations of the head office, branches/representative offices and subsidiaries.

KHG's 2024 Annual Report is prepared with full content according to the regulations for Annual Reports in Appendix 04 attached to Circular 96/2020/TT-BTC of the Ministry of Finance dated November 16, 2020 on guidelines for information disclosure on the stock market.

KHG commits that the content presented in this annual report ensures the accuracy, transparency and timeliness that KHG wants to send to shareholders, investors and stakeholders.

17 UN Sustainability Criteria

(GRI Standards)



01. Poverty Eradication

During the formation and development process, the Company has always maintained and increasingly improved salary, bonus and welfare policies for all employees to ensure that all employees feel secure working with the Company. In addition, in cases where employees or their relatives are in particularly difficult circumstances or have serious illnesses, the Company always has policies to promptly encourage employees to overcome difficulties. During the year, at KHL branches, the staff regularly organizes charity programs to give gifts to the poor and people in difficult circumstances with no place to rely on in districts and towns in Ho Chi Minh City and neighboring provinces. This is also a beautiful feature in the culture of Connection - Sharing of all KHL employees.



02. No more hunger

Giving gifts to disadvantaged children in Vinh Long, Tien Giang.
Coordinate with the Nha Be District Youth Union to organize activities to give gifts of necessities to disadvantaged households living in the area.



03. Health and for good life

Maintain the organization of the annual “Voluntary Blood Donation” program with the active response of all employees in the entire system with the meaning of bringing joy and new hope to many lives.
The Company always cares about and prioritizes the health of employees through: organizing annual comprehensive health check-ups, giving comprehensive insurance packages of Dai-ichi life for managers and employees with many years of service to the Company.
At the same time, instructions such as proactively protecting health by eating well, having a healthy lifestyle, applying methods to increase resistance... are also constantly reminded and warned by the Human Resources Department to all employees.



04. Quality education

Donate Khai Hoan Bookcases to disadvantaged schools, remote areas in Vinh Long, Tien Giang... and give scholarships, school supplies, school bags... to studious children in difficult circumstances.
Build a team of professional business specialists, strong in skills and expertise .
Build a reading culture in the Group by organizing programs to share good books, share positive messages from books, 1 hour of reading with Khai Hoan people...
Build a Khai Hoan Bookcase fan-page to share good books, humane and meaningful content and spread the reading culture to the community.



05. Gender Equality

No regional or gender discrimination in KHG’s recruitment policy.
Male-Female ratio of the Group: 1.05.
Policy for female employees of the Group: Organizing activities, giving gifts to celebrate March 8, October 20, welfare regime for female employees during maternity leave, illness,...



06. Clean water and sanitation

Comply with regulations on clean water and discharge into the environment.



07. Clean and affordable energy

Prioritize the use of energy-saving equipment in the construction and installation of the Group’s offices and branches.
Turn off electrical equipment when not in use.
Encourage employees to take the stairs instead of using the elevator.



08. Good jobs and economic growth

Providing job opportunities in a dynamic and professional environment, contributing to promoting the country’s economy. Successfully completing the plan for high revenue growth and contributing billions of VND in tax to the city budget.



09. Industry, innovation and infrastructure development

Building an online real estate technology platform.
Khai Hoan Land’s strategy is to create smart urban areas, high-tech urban areas in addition to popular product types such as Villas, Shophouses, high-end Apartments, resort real estate...

17 UN Sustainability Criteria

(GRI Standards)



10. Reducing inequality

Invest in developing social housing projects

Coordinate with Tan Phong Ward Youth Union, District 7 to organize the activity “Zero-VND booth - Sharing love”, giving Tet gifts to orphans due to the Covid-19 pandemic, and disadvantaged households living in the area.



11. Sustainable cities and communities

Donating Bookcases, giving gifts to the poor, people in difficult circumstances in Ho Chi Minh City, Vinh Long, Tien Giang ... The program “Khai Hoan Land Green Journey” is implemented periodically every quarter with the goal of arousing the sense of responsibility, contributing to preserving the green color of life, reducing environmental pollution - a hot issue, a challenge in Vietnam and the world today.



12. Responsible consumption and production

The Group strictly complies with environmental protection regulations, environmental monitoring is carried out regularly and periodically, and regular reports are made to relevant departments.



13. Action on climate change

Focus on reducing the use of plastic bags, etc. Encourage not to use disposable plastic waste items such as straws, cups, bowls, etc. Instead, encourage initiatives to use clean materials and energy in the office such as straws made of paper, bamboo, rice, and using reusable personal cups and bowls. Initiating the program “Khai Hoan Land Green Journey” with the aim of arousing the spirit of responsibility, contributing to preserving the green color of life, reducing environmental pollution.



14. Marine Resources and Environment

Developing eco-tourism areas at beaches, minimizing impacts on landscapes and marine life.



15. Land Resources and Environment

Smart planning, prioritizing green areas in the development of the Group's projects.



16. Peace, Justice and Strong Institutions

Continue to implement measures to minimize and handle pollution, ensure standards and regulations on environmental protection from the formation to the operation of projects.



17. Partnerships for the Goals

Continue to improve salary and bonus policies, internal audit and management systems, enhance transparency in operations to create a legal and administrative corridor for the Group's activities, contribute to effective risk control, and enhance competitiveness in the Group's internal system.

Stakeholders' Participation

Engaging stakeholders is an important basis and foundation for implementing the sustainable development strategy and the long-term stable development of the Group. Khai Hoan Land always takes the requirements of transparency and accountability as its operating principles, aiming to build cooperative and trustworthy relationships between the parties. Khai Hoan Land always creates conditions for the parties to fully and honestly share the issues that the parties are interested in and expect; by using separate communication methods, suitable for each stakeholder such as: direct dialogue, website, information on mass media, satisfaction surveys, annual shareholders' meetings, conferences, seminars to meet investors, annual reports, monthly/quarterly reports, meetings and other communication channels (email, phone, ...). With the desire to create outstanding value, Khai Hoan Land always meets the increasing demands of stakeholders with dedication and passion, along with professional management processes according to international practices.

Relations with Investor/Strategic Partner

KhaiHoanLandplansasustainabledevelopmentstrategy, not only to overcome the difficulties of the pandemic but also to meet the increasingly high and strict requirements of the current market; strongly promote existing advantages such as strong financial potential, abundant and experienced human resources, and a leading distribution system.

During the process of formation and development, Khai Hoan Land has always been a strategic partner with prestigious domestic and foreign investors such as Vinhomes, T&T Group, Masterise Homes, Keppel Land, GS E&C, Gamuda Land, CapitaLand, Phu Long, Khang Dien, Kusto Home, Son Kim Land,... To gain the trust and cooperation of investors, Khai Hoan Land always strives to bring great values to investors with the advantages built with the passion of the whole team as follows:

Large team of brokers

With a large team of sales staff, excellent sales ability and a wide network of branches, Khai Hoan Land has helped investors quickly sell out their products, creating a guarantee of financial resources and fulfilling the commitments made to customers. This advantage has helped Khai Hoan Land always gain the trust and cooperation of investors, distributing the best projects in the real estate market.

Extensive experience

With nearly 20 years of experience in the real estate field, consulting and selling for hundreds of projects across the country, Khai Hoan Land has always proven its outstanding capacity, creating solid trust for reputable investors to choose as the official distributor of potential projects, thereby bringing attractive profit values to all customers.

Large customer source

With an extremely large amount of customer data - more than 50,000 loyal customers, Khai Hoan Land has led in sales records, becoming one of the distributors with the highest revenue. Having a number of previous customers is a huge advantage that helps Khai Hoan Land conquer investors

Prestigious brand

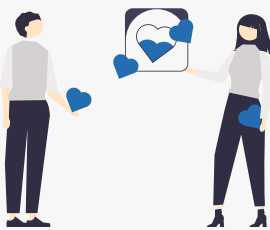
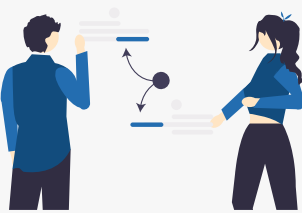
As a leading real estate broker and developer in the market, Khai Hoan Land always maintains its reputation with investors to be worthy of this title. Khai Hoan Land is always proactive in sales, fast sales time helps investors take the initiative in project cash flow, reducing interest costs. A team of well-trained staff, with solid knowledge and expertise, helps minimize communication errors and incidents

Customer Relations

Customer interests are always put first in the development orientation, Khai Hoan Land Group continues to affirm the foundation for success; advantages to maintain relationships with loyal customers and satisfy the quality of services provided by KHG.

Khai Hoan Land - Prestigious brand

Khai Hoan Land has been building and developing for nearly 20 years, Khai Hoan Land has become a strong prestigious brand for customers, shareholders and investors. The prestige of Khai Hoan Land is reflected in the two words HEART and VISION throughout the process of formation and development. The HEART of Khai Hoan Land is to always put the benefit of customers first by carefully selecting the projects that Khai Hoan Land participates in distributing. It is this HEART that has attracted all types of customers to Khai Hoan Land. The VISION of Khai Hoan Land is to always train and improve one's own capacity to not only sell but also assess all risks for customers, whether buying for investment or for residence. The trust and maximum satisfaction of customers is the greatest proof for the Khai Hoan Land brand to grow and develop

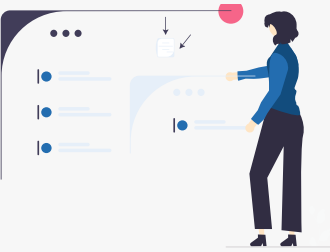


Khai Hoan Land - Dedicated to customers

Trained in a systematic and professional manner, Khai Hoan Land's staff always serves customers wholeheartedly and wholeheartedly, as well as puts the interests of customers first. This is an important factor that helps customers trust and accompany Khai Hoan Land over the past time with an extremely large number

Khai Hoan Land - Diverse shopping cart

With an established brand - The leading project developer and real estate broker in the Southern market, aiming for sustainable and prosperous values, with all our passion and capacity, Khai Hoan Land is committed to bringing optimal benefits to our Partners - Customers, contributing to improving the living experience for the community as well as promoting the real estate market to develop more and more professionally and comprehensively.



Applying Technology 4.0

With a dynamic spirit, always innovating thinking and proactively seizing every opportunity, the Group is always flexible in adapting to all circumstances to continuously grow. The Group is a pioneer in applying technology to real estate business activities, business operations and team development, and human resource training. Since 2018, the Group has cooperated with technology partners to develop information technology applications to increasingly professionalize the management and operation process as well as improve the performance of sales activities.

In addition to the applications that have been and are being used, in 2024, the Group signed a contract with a leading software development unit in Vietnam and is developing a Web, a technology application that comprehensively supports the human resources team - an application that brings together the passion and experience of the entire Group system and a team of leading technology experts. This application is expected to launch in early 2025 and promises to be a powerful support tool to support the sales team with just “one touch.”



Relations with Shareholders - Investors

KHG always provides transparent information to help investors access, update fully and accurately the Group’s business activities, and ensure the highest benefits for shareholders and investors.

KHG’s actions to ensure the benefits of shareholders and investors:

- 01. Respect partners, shareholders, investors in the process of cooperation and business.
- 02. Develop business orientation and strategies closely following market trends, domestic and international development trends.
- 03. Develop action programs and solutions to ensure the realization of business goals according to orientation and strategy.
- 04. Establish and apply internal control mechanisms, prevention policies, and minimize internal and external risks in all activities of KHG.
- 05. Provide and update two-way information promptly, fully and transparently to shareholders.





Responsibility to **employees**

Human resources are an essential part of the formation and development of the Group, in which the level of human resource development is a measure of the growth of Group. Understanding that problem, Khai Hoan Land has continuously expanded and developed a team of high-quality and comprehensive employees in all aspects over the years.

At the same time, it is promoting a number of factors to attract highly qualified personnel such as attractive welfare regimes, activities and programs to improve the spiritual and material life of employees, focusing on improving the skills and qualifications of employees with training programs anytime, anywhere, competitive salary and bonus regime, especially the highest commission rate in the market for sales staff.

In addition, Khai Hoan Land also focuses on developing a corporate culture based on the culture of reading. According to the orientation of Khai Hoan Land's leadership, people are the greatest asset. Developing a large and powerful workforce is necessary, but more importantly, it must be a strong intellectual team with high professional capacity and standard professional ethics.

Meanwhile, books are an endless source of knowledge for humanity. The quintessence in each page of a book helps people access and accumulate rich knowledge, deeply perceive many aspects of life, form a good personality, become more mature and more successful.

Understanding the role of books that has a strong impact on the comprehensive development of each person, in addition to many training courses - professional development taking place regularly throughout the year, Khai Hoan Land especially encourages the spirit of reading as well as creates conditions for all members in the entire system to access many good and quality sources of books.

For Khai Hoan Land, "reading culture" is not a response to a temporary trend, but a core value that is specially focused on building and developing sustainably. From leaders to each employee in the Khai Hoan Land system, reading books - sharing good books with everyone is not simply a form of entertainment and relaxation, but above all, and indispensable part of life, a way to cultivate, learn and cultivate, and practice qualities. In addition, in order to link the interests of employees with the Group's operational efficiency and to recognize the contributions of employees working at Khai Hoan Land over the past time. In November 2024, the Group's Board of Directors awarded the 2nd ShareOwnership Certificate to employees of Khai Hoan Land Real Estate Joint Stock Company to encourage and retain employees of the Group.

Environmental responsibility

Environmental orientation and principles in the development journey of KHG

Today, environmental protection is an urgent issue. It shows the progressive thinking and awareness of people and businesses. However, not all businesses can take action to protect the environment.

Understanding that, KHG is always aware that the green office model not only helps the Group achieve certain effects in saving energy, reducing office operating costs, but also improves emotions and physical health, and improves social relationships in a more positive direction. When employees are aware of the common environmental protection issue that the Group is aiming for, it means that they have been motivated to move from self-awareness to social responsibility and preservation for future generations. Thereby, proactively learning new things and thinking more effectively, proactively maintaining connections with people around and coming up with creative ideas to reduce consumption and waste of resources.

Specifically:

- KHG has organized and responded to activities to collect waste in canals and ditches, contributing to protecting the green, clean and beautiful environment. At the same time, fully comply with regulations on waste, wastewater and exhaust gas management in buildings and offices and at the same time, not allowing violations or administrative sanctions on Environmental Protection during operations.
- Along with the development of KHG, the office system has also increased rapidly in terms of green coverage. In the process of designing and constructing offices, KHG always prioritizes the application of new technologies, environmentally friendly materials and makes the most of natural energy sources such as wind, sunlight, etc. Optimizing the natural lighting system by using many glass doors to get natural light to reduce electricity consumption, helping to improve health and eye diseases. At the same time, KHG always prepares environmental impact assessment reports and complies with regulations related to environmental protection.
- Limit and save paper and ink by reusing both sides when printing. In addition, data, invoices, notes, reports, etc. can be sent, received and stored on online tools.
- Limit the use of plastic bags or disposable plastic products or choose alternative products that can be completely decomposed in the environment (paper, bamboo, bagasse, etc.), use separate water bottles, personal food containers, reuse environmentally friendly items, etc.
- Regularly remind employees to turn off lights, unplug unnecessary electrical equipment and electrical machines before leaving the office or when not in use.
- Plant more trees in the office, not only for decoration but also to purify the air, helping to reduce stress and make them more alert while working.
- Promote and encourage employees to use the stairs and limit the use of elevators, responding to the Earth Hour campaign..

Compliance with Environmental Protection Laws

In 2024, KHG is also always aware of the responsibility to implement and continue to maintain a roadmap according to the principles and regulations on Environmental Protection in accordance with the provisions of Article 4 of the Law on Environmental Protection 2020:

- Environmental protection is a condition, foundation, central factor, and prerequisite for sustainable socio-economic development. Environmental protection activities must be linked with economic development, resource management, and considered and evaluated during the implementation of development activities.
- Environmental protection is harmoniously linked with social security, children's rights, gender equality, and ensuring everyone's right to live in a clean environment.
- Environmental protection activities must be carried out regularly, publicly, and transparently; Prioritize forecasting, preventing pollution, incidents, environmental degradation, managing environmental risks, minimizing waste generation, increasing reuse and recycling of waste to exploit the resource value of waste.
- Environmental protection must be consistent with the laws, natural characteristics, culture, history, market mechanisms, socio-economic development level; promote the development of ethnic minority and mountainous areas.
- Agencies, organizations, communities, households and individuals who benefit from the environment have the obligation to contribute financially to environmental protection activities; those who cause pollution, incidents and environmental degradation must pay, compensate for damage, remedy, handle and bear other responsibilities according to the provisions of law.
- Environmental protection activities must ensure that they do not harm national sovereignty, security and interests, and are closely linked to regional and global environmental protection.

Responsibility to the Community

In addition to business activities and employee support programs, KHG always aims for the common development of the community with the desire to contribute a part of the responsibility to bring a better life to the people. KHG regularly organizes and participates in many meaningful activities, encouraging the spirit of sharing and mutual love in each member of the Group.

With the desire to spread valuable knowledge to the community, KHG constantly develops and enhances the “reading culture”, specifically the “Khai Hoan Bookshelf” project. The bookshelf is placed free of charge at the headquarters and branches, always welcoming individuals inside and outside the Group to learn and borrow to read, as well as contribute to support the source of good books towards maintaining and expanding the reading culture more widely.

In 2024, Khai Hoan Land also regularly accompanies the community through many meaningful charity programs such as humanitarian blood donation, the program of giving Khai Hoan Bookcases to isadvantaged schools, remote areas, combined with giving scholarships to poor children in Vinh Long, Tien Giang ...

Always keeping in mind that “in all sharing, sharing in spirit is the most valuable”, in its charity programs, in addition to thousands of gifts of necessities for people in difficult circumstances, KHG often gives away quality books with the hope of adding positive energy to those who are still in difficult circumstances in life.

In addition, Khai Hoan Land joins hands to donate and support thousands of gifts of necessities to promptly deliver to people directly affected by Typhoon Yagi; Accompanying Nha Be District Youth Union, Nhon Duc Commune People's Committee presented thousands of gifts to people on the occasion of Vu Lan festival and the program of bringing Tet to every home for people in difficult circumstances in the district.



The project “Famous stone benches” has also been implemented by KHG continuously for many years. With thousands of famous stone benches placed on many sidewalks, parks, residential areas... in the city, all individuals, especially young people, will have access to the quintessence of wisdom, profound messages in life in a natural way.

In addition, in 2024 with the message “For a green life”, KHG will continuously implement the program “Khai Hoan Land Green Journey” with activities of cleaning up waste, cleaning canals: Green living festival: January 7 (Phuoc Kien, Nha Be); Building green urban areas - June 29 (Tan Quy, District 7); Clean canals - Green environment: July 27 ((Phuoc Loc commune, Nha Be); For a green future - Join hands to clean canals October 19 (Phuoc Kien commune, Nha Be).



Financial Report



State of the Management

The Management of Khai Hoan Land Group Joint Stock Company (the Company) presents this report together with the Company's consolidated financial statements for the year ended 31 December 2024.

BOARD OF DIRECTORS AND THE MANAGEMENT

The members of the Board of Directors and the Management of the Company who held office during the year and to the date of this report are as follows:

Board of Directors	
Mr. Nguyen Khai Hoan	Chairman
Mrs. Dinh Thi Nhat Hanh	Vice Chairwoman
Ms. Pham Thi Minh Phu	Member
Mr. Tran Manh Toan	Independent member
Mr. Phung Quang Hai	Member (Resigned on 15 April 2024)
The Management	
Mrs. Dinh Thi Nhat Hanh	Chief Executive Officer
Ms. Pham Thi Minh Phu	Deputy Chief Executive Officer
Mr. Tran Van Duong	Deputy Chief Executive Officer (Appointed on 16 December 2024)
Mr. Phung Quang Hai	Deputy Chief Executive Officer (Resigned on 15 March 2024)
Board of Supervisors	
Mr. Hoang Phuong	Head of Supervisory Board
Mrs. Nguyen Thu Trang	Member
Mr. Le Van Kieu	Member (Appointed on 15 April 2024)
Mr. Nguyen Minh Hieu	Member (Resigned on 15 April 2024)

THE MANAGEMENT’ STATEMENT OF RESPONSIBILITY

The Management of the Company is responsible for preparing the consolidated financial statements for the year ended 31 December 2024, which give a true and fair view of the consolidated financial position of the Company and of its consolidated results and consolidated cash flows for the year. In preparing these financial statements, the Management is required to:

- Comply with Vietnamese accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material misstated applications which need to be disclosed and explained in the consolidated financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the consolidated financial statements so as to minimize errors and frauds; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements comply with Vietnamese accounting standards, corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements. The management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The management confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Management,



Dinh Thi Nhat Hanh - Chief Executive Officer

Ho Chi Minh City, 31 March 2025

INDEPENDENT AUDITORS’ REPORT

No: 109 /2025/BCKT-AVI-TC1

To: **Shareholders, The Board of Directors and Board of Management**
Khai Hoan Land Group Joint Stock Company

We have audited the accompanying consolidated financial statements of Khai Hoan Land Group Joint Stock Company (the Company), prepared on 31 March 2025, as set out from page 06 to page 33, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income, and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese accounting standards, Corporate Accounting system and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements and for such internal control as Board of General Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ responsibility

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

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

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

Auditors’ Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of, in all material respects, the consolidated financial position of the Company and its subsidiaries as at 31 December 2024 and the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with Vietnamese accounting standards, corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements.

Emphasis of matter

As disclosed in Note 9.3 of Notes to the Consolidated Financial Statements: As of 31 December 2024, the balance of other long-term receivables related to the Company’s business cooperation contracts with partners with total amount approximately VND 4,530 billion (account for 68.74% of total assets) to implement real estate investment projects and to develop, broker, and distribute real estate products. Up to now, activities in development, brokerage, and distribution real estate projects of are being implemented by partners with the investors, and there are no final business cooperation results yet. Some real estate investment projects are continuing to complete the necessary legal procedures for submission to state regulatory authorities for approval to proceed with subsequent stages. Accordingly, the parties continue to agree on a provisional profit-sharing for the Company in the amount of approximately VND 217.86 billion for the year. The Board of Directors and the Executive Management have assessed that the recognition of provisional profits is appropriate and have committed to supervising the implementation of the contents as well as the purposes of the use of the capital contributions of these business cooperation contracts and to implement measures to prevent any potential losses (if any). Thus, the Board of Directors and the Management of the Company have determined that there are no losses arising that require provision for contingencies related to these business cooperation contracts in the consolidated financial statements for the year 2024.



Nguyen Thuong - Deputy General Director
Certificate of audit practice registration
0308-2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Hanoi City, 31 March 2025

Ta Thi Tham - Auditor
Certificate of audit practice registration
3676-2021-055-1

CONSOLIDATED BALANCE SHEET

FORM B01 - DN/HN

Unit: VND

ITEMS	Code	Notes	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		1,726,212,405,239	1,860,333,161,277
I. Cash and Cash Equivalents	110		106,983,017,179	50,142,629,742
1. Cash	111	5	106,983,017,179	50,142,629,742
II. Short-term Financial Investments	120		21,143,123,288	20,000,000,000
1. Held-to-maturity investments	123	6	21,143,123,288	20,000,000,000
III. Trade and Other Receivables (Current)	130		1,456,619,834,453	1,552,744,070,102
1. Trade receivables – current	131	7	202,613,227,368	242,599,494,181
2. Advances to suppliers – current	132	8	297,975,537,324	301,336,210,931
3. Other receivables – current	136	9	956,031,069,761	1,008,808,364,990
IV. Inventories	140	10	124,917,035,965	210,627,541,427
1. Inventories	141		124,917,035,965	210,627,541,427
V. Other Current Assets	150		16,549,394,354	26,818,920,006
1. Prepaid expenses – current	151	11	6,014,859,094	1,554,472,931
2. Deductible value-added tax (VAT)	152		9,322,959,640	25,264,447,075
3. Tax receivables and other receivables from the State	153	16	1,211,575,620	-
B NON-CURRENT ASSETS	200		4,864,973,979,460	4,530,401,248,430
I. Trade and Other Receivables (Non-current)	210		4,601,866,329,350	4,288,313,723,310
1. Long-term loans receivable	215		-	490,000,000,000
2. Other receivables – non-current	216	9	4,601,866,329,350	3,798,313,723,310
II. Property, Plant and Equipment	220		556,263,875	648,970,737
1. Tangible fixed assets	221	12	491,548,723	447,455,585
- Cost	222		4,550,328,026	4,098,015,063
- Accumulated depreciation	223		(4,058,779,303)	(3,650,559,478)
2. Intangible assets	227	13	64,715,152	201,515,152
- Cost	228		575,365,500	575,365,500
- Accumulated amortisation	229		(510,650,348)	(373,850,348)
III. Construction in Progress	240		215,065,483,849	212,821,780,144
1. Long-term work-in-progress for production and business	241		2,115,483,849	821,780,144
2. Construction in progress	242	14	212,950,000,000	212,000,000,000
IV. Other Non-current Assets	260		47,485,902,386	28,616,774,239
1. Prepaid expenses – non-current	261	11	47,485,902,386	28,616,774,239
TOTAL ASSETS	270		6,591,186,384,699	6,390,734,409,707

CONSOLIDATED BALANCE SHEET (Continued)

FORM B01 - DN/HN

Unit: VND

ITEMS	Code	Notes	31/12/2024	01/01/2024
C - LIABILITIES	300		1,371,352,118,388	1,225,526,397,420
I. Current Liabilities	310		780,420,118,388	984,926,397,420
1. Trade payables – current	311	15	22,120,418,259	65,282,526,557
2. Advances from customers – current	312		274,909,091	24,067,075,100
3. Taxes and amounts payable to the State	313	16	16,411,133,901	25,707,097,708
4. Accrued payroll	314		10,565,848,186	11,965,355,002
5. Accrued expenses – current	315	17	34,134,056,580	52,037,112,660
6. Other payables – current	319	18	254,356,045,867	40,867,230,393
7. Short-term borrowings and finance lease liabilities	320	19	442,557,706,504	765,000,000,000
II. Non-current Liabilities	330		590,932,000,000	240,600,000,000
1. Other payables – non-current	337	18	475,000,000	600,000,000
2. Long-term borrowings and finance lease liabilities	338	19	590,457,000,000	240,000,000,000
D - OWNER'S EQUITY	400		5,219,834,266,311	5,165,208,012,287
I. Owner's Equity	410	20	5,219,834,266,311	5,165,208,012,287
1. Contributed capital	411		4,494,352,050,000	4,494,352,050,000
- Ordinary shares with voting rights	411a		4,494,352,050,000	4,494,352,050,000
2. Share premium	412		13,054,455,000	13,054,455,000
3. Undistributed post-tax earnings	421		712,427,761,311	657,801,507,287
- Accumulated retained earnings as at prior year-end	421a		657,801,507,287	632,440,368,034
- Retained earnings for the current year	421b		54,626,254,024	25,361,139,253
TOTAL EQUITY AND LIABILITIES	440		6,591,186,384,699	6,390,734,409,707

Ho Chi Minh City, 31 March 2025

Preparer

Nguyen Thi Thuy

Chief Accountant

Khu Viet Nghia

Chief Executive Officer



Dinh Thi Nhat Hanh

CONSOLIDATED INCOME STATEMENT

FORM B02 - DN/HN

Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01		309,842,135,613	404,320,394,132
2. Revenue deductions	02		-	73,790,046,052
3. Net revenue from goods sold and services rendered	10	21	309,842,135,613	330,530,348,080
4. Cost of goods sold and services rendered	11	22	264,434,263,115	302,805,422,660
5. Gross profit from goods sold and services rendered	20		45,407,872,498	27,724,925,420
6. Financial income	21	23	252,527,065,396	282,811,116,670
7. Financial expenses	22	24	133,834,374,116	122,794,030,811
- In which: Interest expense	23		120,136,402,415	116,785,060,087
8. Selling expenses	25	25	53,656,506,562	120,043,377,943
9. General and administrative expenses	26	26	32,421,515,923	32,424,117,556
10. Operating profit	30		78,022,541,293	35,274,515,780
11. Other income	31	27	2,792,247,381	1,958,453,318
12. Other expenses	32	28	10,692,137,409	3,024,748,367
13. Profit from other activities	40		(7,899,890,028)	(1,066,295,049)
14. Accounting profit before tax	50		70,122,651,265	34,208,220,731
15. Current corporate income tax expense	51	30	15,496,397,241	8,847,081,478
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax	60		54,626,254,024	25,361,139,253
18. Net profit after tax of the parent company	61		54,626,254,024	25,361,139,253
19. Net profit after tax of non-controlling interests	62		-	-
20. Earnings per share	70	31	122	56

Ho Chi Minh City, 31 March 2025

Preparer

Chief Accountant

Chief Executive Officer

Nguyen Thi Thuy

Khu Viet Nghia



Dinh Thi Nhat Hanh

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

FORM B03 - DN/HN

Unit: VND

ITEMS	Codes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	70,122,651,265	34,208,220,731
2. Adjustment for			
- Depreciation of fixed assets	02	545,019,825	442,784,888
- Gain, loss from investing activities	05	(252,527,065,396)	(282,811,116,670)
- Interest expenses	06	133,834,374,116	120,613,059,548
3. Operating profit before movements in working capital	08	(48,025,020,190)	(127,547,051,503)
- Increase, decrease in receivables	09	(42,622,258,730)	379,361,237,604
- Increase, decrease in inventories	10	84,416,801,757	250,831,490,250
- Increase, decrease in payables (exclude interest expenses, CIT)	11	94,416,334,843	(572,702,003,202)
- Increase, decrease in prepaid expenses	12	(23,329,514,310)	(19,485,476,414)
- Interest paid	14	(120,423,966,245)	(114,615,195,072)
- Corporate income tax paid	15	(5,512,125,491)	(116,889,690,209)
Net cash generated by operating activities	20	(61,079,748,366)	(321,046,688,546)
II. CASH FLOWS FROM INVESTING			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,402,312,963)	(273,600,000)
2. Cash outflow for lending and buying debt instruments of other companies	23	(317,243,123,288)	(860,000,000,000)
3. Cash recovered from lending and selling debt instruments of other companies	24	189,000,000,000	717,500,000,000
4. Interest earned, dividends and profits received	27	219,550,865,550	322,782,783,337
Net cash used in investing activities	30	89,905,429,299	180,009,183,337
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	443,245,000,000	240,000,000,000
2. Repayments of borrowings	34	(415,230,293,496)	(244,524,760,732)
Net cash generated by/(used in) financing activities	40	28,014,706,504	(4,524,760,732)
Net decrease in cash during the year	50	56,840,387,437	(145,562,265,941)
Cash and cash equivalents at the beginning of year	60	50,142,629,742	195,704,895,683
Cash and cash equivalents at the end of year	70	106,983,017,179	50,142,629,742

Ho Chi Minh City, 31 March 2025

Preparer

Chief Accountant

Chief Executive Officer

Nguyen Thi Thuy

Khu Viet Nghia



Dinh Thi Nhat Hanh

1. GENERAL INFORMATION

Structure of ownership

Khai Hoan Land Group Joint Stock Company (formerly known as Khai Hoan Real Estate Joint Stock Company) (“the Company”) was incorporated under the Business Registration Certificate No. 0309139261 dated 24 July 2009 initially issued by the Ho Chi Minh City Department of Planning and Investment, as amended, registration of the 27th change on 29 November 2022.

According to the 27th amended Business Registration Certificate, the charter capital of the Company is VND 4,494,352,050,000 divided into 449,435,205 shares with par value of VND 10,000 per share.

The Company’s shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code as: KHG.

The Company’s head office is located at 5-7-9-11 Hung Gia 4 street, Phu My Hung Urban Area, Tan Phong ward, District 7, Ho Chi Minh city.

The number of employees of the Company as at 31 December 2024 was 152 employees with labor contracts and 3,500 collaborators and brokers (as at 31 December 2023: total was 3,895 people)

Business and principal activities

Business activities of the Company are real estate consulting, brokerage services, auction of real estate, auction of land use rights; housing construction; site preparation; hotel service with three-start above quality standard (not operating at the head office); organization of introduction and trade promotion; construction of other civil engineering works; restaurants and catering services; trading real estate, land use rights of owners, leased or leased by the owners; retailing other goods in specialized stores; civil design activities; landscape maintenance services; wholesale of other household appliances; career education; other recreational activities.

The Company’s principal activities during the year are consulting, brokerage and trading of real estate.

Normal production and business cycle

The Company’s normal production and business cycle is carried out for a time period of 12 months or less.

Company’s structure

As at 31 December 2024, the Company has invested in two (02) subsidiaries. Details of these invested companies are as follows:

Company name	Place of incorporation	Owned %	Voting right	Main activities
An Pha Real Estate Development Investment Co., Ltd	HCM City	100%	100%	Real estate brokerage and business
An Thinh Phat Real Estate Business Investment Co., Ltd.	HCM City	100%	100%	Real estate brokerage and business

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Accounting period: The Company’s fiscal year begins on 1 January and ends on 31 December based on a calendar year.

The Company’s accounting currency is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the corporate accounting system issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014 of Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016; Circular 202/2014/TT-BTC dated 22/12/2014 guiding preparation of consolidated financial statements; Vietnamese Accounting Standards and the statutory requirement relevant to preparation and presentation of consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis of consolidation

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based in the assumption of going concern.

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 December 2024. This control is achieved when the Company has the ability to govern the financial and operating policies of investee companies in order to obtain benefits from the activities of these companies.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statements from the effective date of acquisition or up to the effective date of disposal, as appropriate.

In case of necessity, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the parent company and other subsidiaries are the same.

Transactions and balances arising from transactions between companies within the Company are eliminated in their entirety when consolidating the financial statements.

Non-controlling shareholder interests are presented in the consolidated Balance Sheet as a separate item under the equity section. The value of non-controlling shareholder interests in the net assets of the consolidated subsidiaries includes: non-controlling shareholder interests at the acquisition date are determined according to the fair value of the subsidiary’s net assets at date of purchase; Non-controlling shareholders’ interests in the fluctuations in total equity from the date of acquisition to the beginning of the reporting period and non-controlling shareholders’ interests in the fluctuations in total equity arising during the period report. The ownership portion of non-controlling shareholders in the consolidated income statement is also presented as a separate item.

4.2. Accounting estimates

The preparation of consolidated financial statements complies with Vietnamese accounting standards, corporate

accounting regime and legal regulations related to the preparation and presentation of consolidated financial statements as required by the Board of General Directors. There must be estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the consolidated financial statements as well as the reported figures. of revenue and expenses throughout the fiscal year. These accounting estimates are based on the management’s best knowledge, however actual numbers may be different from the estimates and assumptions.

4.3. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents comprises short-term investments with the term of less than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Business Cooperation Contract (BCC)

BCC is a contract signed between two or more parties to conduct business activities together without establishing an independent legal entity. This activity may be jointly controlled by the partners under the joint venture agreement or controlled by one of the parties. BCC can be carried on in the form of jointly building assets or collaborating in several business activities. Parties of a BCC contract can have an agreement to distribute revenue, products or after-tax profits. In all cases, when receiving money and assets from other parties contributing to BCC activities, the receiving party must record it as a liability.

In case BCC distributes profit after tax, the parties must appoint a party to account for all transactions of BCC, record revenue and expenses, separately monitor business results and tax finalization of BCC.

4.5. Receivables and provision for doubtful debts

Receivables are monitored in detail of their original terms and remaining terms at the reporting date, debtors, original currencies denominated and other factors for the Company’s managerial purposes. The classification of receivables including trade receivables, other receivables shall comply with the following principles:

- Trade receivables include commercial receivables incurred from purchase-sales transactions, including receivables from the sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from bank and loan interest; amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending, etc.

The Company bases on the remaining terms of receivables at the reporting date to classify them as long-term or short-term receivables.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in the difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the current prevailing corporate accounting system.

4.6. Inventories

Real estate

Real estate purchased for sale or long-term rental complying with the one-time revenue recognition requirement in the normal course of business of the Company, and not for lease or awaiting price appreciation, is recognized as inventory at the lower of cost and net realizable value.

The cost of real estate includes the purchase price and other directly attributable costs incurred in bringing the inventory to its present location and condition. Net realizable value is the estimated selling price of inventory in the ordinary course of business, based on the market value at the reporting date and less estimated costs of completion and selling expenses.

Provision for devaluation of inventories is the difference between the cost of inventories and their net realizable value as at the end of the accounting period, which is made in accordance with the current prevailing corporate accounting system.

4.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of tangible fixed assets arising from purchases and self-constructions comprise all the costs of bringing the tangible fixed assets to their working condition for their intended use.

Costs incurred after initial recognition are recorded as an increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or
- New technology process is applied to reduce the operating expenses of the assets.

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated under the straight-line method, their useful lives are in conformity with the depreciation frame specified in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The details are as follows:

	Years
Office equipments	03-04

4.8. Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation. Intangible asset of the Company is computer software and amortised using the straight-line method within 3 years.

4.9. Operating leases

A lease of asset is considered an operating lease in case most of the risks and rewards associated with the ownership of that asset belong to the lessor. The lease expenses are recognized in the consolidated income statement under the straight-line method over the leasing period. Amounts received or receivable to facilitate the engagement of operating leases are also recognized under the straight-line method over the leasing period.

4.10. Construction in progress

The construction in progress is recorded at cost, including direct expenses related to (including relevant borrowing cost according to the Company’s accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repair fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.11. Prepaid expenses

Prepaid expenses are expenses which have already been paid but related to results of operations for multiple accounting periods. They comprise cost of small tools, office repairing cost which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepaid expenses, and are allocated to the separate income statement under the straight-line method in accordance with the current prevailing accounting regulations.

4.12. Payables

The payables are monitored in detail of original terms, the remaining terms at the reporting date, the payable objects, original currency and other factors according to the Company’s managerial purposes. The classification of payables such as trade payables, other payables shall be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, dividend and earning payables; payables for financial investments; amount paid to the third party; lending assets, payables for penalties, compensation; unidentified surplus assets; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company bases on the remaining term at the reporting date to classify as long-term or short-term payables.

The payables are recorded not less than the payment obligations. In case there is evidence that a loss likely occurs, the Company immediately recognizes a payable under the prudent principle.

4.13. Borrowings and finance lease liabilities

Borrowings and finance lease liabilities include loans, finance lease liabilities.

The loans are monitored in detail of loan object, loan agreement and loan asset; of the term of loan and finance lease liabilities and type of foreign currency (if any). The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans. The due loans within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

The company raises funds by issuing bonds including: parity bonds (issuing bonds at a price exactly equal to the face value of the bond), discount bonds (issuing bonds at a price less than the par value of the bond. and premium bonds (issuing bonds at a price greater than the face value of the bond). The Company keeps track of discount and premium details for each type of bond issued and bond issuance term. Bond discount and premium are determined and recognized at the time of bond issuance. The Company allocates the discount or premium to borrowing costs or to reduce borrowing costs under the effective interest rate method or the straight-line method.

The interest expense of a bond is qualified for capitalization, the discount or premium allocation is capitalized, respectively.

4.14. Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in value of capitalized assets whether it is subject to the fulfilment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets, investment properties can be capitalized even though the construction is less than 12 months.

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets. The capitalization rate is calculated by the weighted average interest rate of outstanding loans during the year, except special loans serving the purpose of a specific asset.

4.15. Accruals expenses

Accrued expenses are recognized based on reasonable estimates of actual expenses to be incurred, amounts due for services rendered during the year but not yet supported by tax invoice or other accounting documents.

4.16. Owner’s equity recognition

Owner’s equity is recognised by actual capital contributions from owners.

Principle on recognition of undistributed profit is the profits (or losses) from the performance business of the Corporation minus (-) income tax expense of any existing business and account adjustments due to retroactive application of accounting policy changes and adjustments retroactive fundamental errors of the previous years.

Reserves, funds from profit after tax are provided according to the Charter of the Company and the resolution of the Board of Management approved in the shareholders’ general meeting.

4.17. Revenue recognition

Revenue from the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

- 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 percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from the transfer of the real estate purchase and sale contract is recognized when the following conditions are simultaneously satisfied:

- The Company has transferred the risks and rewards to the buyer under the terms of the contract;
- The revenue can be measured reliably;
- The Company has obtained or will receive economic benefits from the transaction;
- Identify costs associated with the transaction..

Revenue from financial activities includes: deposit interest, loan interest, interest from deferred sales, payment discount, dividends paid, profits distributed and gains from foreign exchange differences ...

Detailed as follows:

- Interest income is recognized reliably on the balances of deposits, loans, and periodic actual interest.
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date

4.18. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which temporary deductible differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities’ examinations.

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

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

4.19. Financial Instrument

Initial recognition

Financial assets

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial assets are classified appropriately, for disclosure purpose in the financial statements, financial assets are recognized at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets. The Corporation determines the classification of its financial assets at initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Corporation’s financial assets comprise cash and cash equivalents, trading securities, held-to-maturity investments, trade accounts receivables, loan receivables and other receivables.

Financial liabilities

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial liabilities are classified appropriately, for disclosure purpose in the financial statements, financial liabilities are recognized at fair value through profit or loss and financial liabilities measured at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of these financial liabilities. The Corporation’s financial liabilities comprise trade accounts payable, accrued expenses, other payables, loans and finance lease liabilities.

Subsequent measurement after initial recognition

The subsequent measurement of the financial instruments after initial recognition is the fair value. In the case there is no regulation on revaluing the fair value of financial instruments, using the historical cost.

Offset of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet, if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to collect the assets and settle the liabilities simultaneously.

The Company has not presented notes related to financial instruments at the end of the accounting period because Circular 210 as well as current regulations do not have specific guidance on determining the fair value of financial instruments. financial assets and financial liabilities.

4.20. Related parties

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

Individuals owning, directly or indirectly, an interest in the reporting entity that gives them significant influence over the entity, and close members of the family (father, mother, wife, husband, son/daughter, siblings).

Key management personnel having the authority and responsibility for planning, directing and controlling the activities of the Company are defined as all directors or members of the governing body of the entity, and close member in their families.

Entities in which a substantial ownership interest is held, directly or indirectly, by any person as described above, or over which such a person is able to significant influence, including entities owned by directors and major shareholders of the Company and entities which are under the same key management with the Company.

5. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash in hand	48.886.372	78.519.068
Cash at bank	106.934.130.807	50.064.110.674
Total	106.983.017.179	50.142.629.742

6. INVESTMENTS HELD TO MATURITY

Representing saving accounts at Ho Chi Minh City Development Joint Stock Commercial Bank – Long An Branch that matured 12 months.

7. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Solution Development Investment Co., Ltd	136.928.130.436	136.332.683.626
Khai Minh Land Real Estate JSC	55.793.212.320	725.818.187
T&T Land Group JSC	1.950.967.982	23.905.123.657
T&T Homes Real Estate JSC	6.290.190.675	23.728.411.954
Receivables from customers receiving real estate transfer	-	57.792.586.149
Other customers	1.650.725.955	114.870.608
Cộng	202,613,227,368	242,599,494,181
In which: Accounts receivable from customers is a related party.	-	840,688,795
(See details in Note 33)		

8. SHORT-TERM PREPAYMENT TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
Topazcons Construction Co., Ltd (*)	296.000.000.000	298.500.000.000
Other suppliers	1.975.537.324	2.836.210.931
Total	297.975.537.324	301.336.210.931

(*) An advance payment to Topazcons Construction Company Limited (Formerly Viet Nhat Daiki Construction Company Limited) under the general contractor contract for project “Ecotourism Area at Ong Lang beach, Cua Duong commune, Phu Quoc district” (also known as “Helios Coastal city project”). Accordingly, Topazcons Construction Company Limited will perform the following tasks: consulting survey, implementing feasibility study report, designing advisory and constructing infrastructure of this project. The project is deployed on an area of about 51.84 hectares with a total estimated investment of about VND 3,000 billion. The project has received the Decision on the approval of the detailed construction planning project at the scale of 1/500 by the Phu Quoc Economic Zones Authority. Currently, the Company is registering land use plan and working with a state agency about the compensation and site clearance for this project.

9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	956.031.069.761	-	1.008.808.364.990	-
Advance to staff	3.886.871.463	-	3.676.653.088	-
Short-term deposits (9.1)	523.282.173.779	-	361.350.000.000	-
Interest accrued	747.552.903	-	1.043.671.233	-
Interest receivable from business cooperation contracts and loan interest (9.2)	106.140.651.509	-	72.868.333.333	-
Payment on behalf of Green Symphony Co., Ltd (*)	60.598.404.304	-	60.598.404.304	-
Receivable payment according to the contract progress	-	-	58.990.230.064	-
Receivables related to business cooperation contracts (9.3)	256.500.000.000	-	445.500.000.000	-
Others	4.875.415.803	-	4.781.072.968	-
Long-term	4.601.866.329.350	-	3.798.313.723.310	-
Long-term deposits (9.1)	71.766.329.350	-	74.313.723.310	-
Receivables related to business cooperation contracts (9.3)	4.530.100.000.000	-	3.724.000.000.000	-
Total	5.557.897.399.111	-	4.807.122.088.300	-

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

(*) Receivables of Green Symphony Co., Ltd includes:

- The amount of VND 38,000,000,000 is under the agreement No. 02/BBTT/GHX-KHL dated 02 March 2020 between Khai Hoan Land Group Joint Stock Company and Green Symphony Co., Ltd. Accordingly, Khai Hoan Land Group JSC, on behalf of Green Symphony, transfers money to Thuan Viet Construction - Trading Co., Ltd. with an amount equivalent to 10% of the contract value of Contract No. 01/2020/GHX-TV dated 02 March 2020 about design, supervision, construction, supply and installation of equipment signed between Green Symphony Co., Ltd (investor) and Thuan Viet Construction and Trading Co., Ltd (main contractor).
- Receivables of Green Symphony Co., Ltd amount to VND 22,598,404,304 under the principal contract No.01/HDNT-DV-GHX-KHL-KML dated 02 January 2020 between three parties including Green Symphony - Khai Minh Land- Khai Hoan Land about the obligation to transfer money to invest Khai Hoan Prime project

9.1. Deposits and escrow

	31/12/2024	01/01/2024
	VND	VND
Short-term	523.282.173.779	361.350.000.000
Deposit of brokerage contract	523.282.173.779	361.350.000.000
- Khai Minh Land Real Estate JSC	293.350.000.000	190.000.000.000
- Solution Development Investment Co., Ltd	174.662.173.779	115.160.000.000
- Agency Community Co., Ltd	40.000.000.000	40.000.000.000
- Others	15.270.000.000	16.190.000.000
Long-term	71.766.329.350	74.313.723.310
Deposit of investment project	21.500.000.000	21.500.000.000
Deposit of real estate brokerage contract	48.143.918.350	50.559.028.310
Deposit of rental office	2.069.695.000	2.203.695.000
Others	52.716.000	51.000.000
Total	595.048.503.129	435.663.723.310

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

9.2. Interest receivable from business cooperation contracts and loan interest

	31/12/2024	01/01/2024
	VND	VND
Khai Hoan - Vung Tau Group Co.,Ltd	65,000,000,000	29,900,000,000
Khai Minh Land Real Estate JSC	23,961,484,843	18,356,666,667
Solution Development Investment Co., Ltd	8,459,166,666	22,691,666,666
Agency Community Co., Ltd	8,720,000,000	1,920,000,000
Total	106,140,651,509	72,868,333,333

These are interest receivables related to business cooperation contracts (Details in 9.3).

9.3. Receivables related to business cooperation contracts

	31/12/2024	01/01/2024
	VND	VND
Short-term	256,500,000,000	445,500,000,000
Agency Community Co., Ltd (1)	256,500,000,000	445,500,000,000
Long-term	4,530,100,000,000	3,724,000,000,000
Green Symphony Co.,Ltd (2)	632,500,000,000	440,000,000,000
Khai Minh Land Real Estate JSC (3)	1,847,600,000,000	1,844,000,000,000
Solution Investment and Development Co., Ltd. (4)	940,000,000,000	940,000,000,000
Khai Hoan - Vung Tau Group Co., Ltd (5)	1,110,000,000,000	500,000,000,000
Total	4,786,600,000,000	4,169,500,000,000

(1) The receivable from Agency Community Co., Ltd. under the business cooperation contracts No. 08/HĐHTKD/KHL-CĐMG and No. 30/HĐHTKD/KHL-CDMG related to the investment, development, distribution, and brokerage of real estate in the T&T Dinh Cong and T&T Victoria Nghe An projects. During the implementing of the contracts and before determining the final profit distribution, Khai Hoan Land Group Joint Stock Company will temporarily receive an interest amount as agreed for each phase. Up to now, the projects have been completed, and the parties have agreed to liquidate the contracts. The principal amount related to these contracts will be recovered in 2025.

(2) The receivable from Green Symphony Co., Ltd under the business cooperation contracts No. HD01/2023/HĐHT/ GHX-KHG related to the Apartment building project in Nhon Duc commune, Nha Be district, Ho Chi Minh city (Green Symphony Co., Ltd is the investor). The total capital contribution is VND 1,125 billion. Investment cooperation period is 60 months. The parties agree to divide the pre-tax profit of the project but not less than 17%/year. The project has completed legal procedures and obtained a construction permit. Currently, the project is in the stage of completing the basement construction and continue to build the main part in the next year.

(3) The receivable from Khai Minh Land Real Estate JSC under the business cooperation contracts are as follows:

Business cooperation contract No. 09/HĐHTKD/KHL-KML and No. 10/HĐHTKD/KHL-KML related to the investment, development, distribution and real estate brokerage of T&T Pho Noi project in phase 1 and phase 2. Profits from project

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

investment activities will be divided by the parties based on contributed capital but not lower than the minimum profit of 12%/year. During the implementing of the contracts and before determining the final profit distribution, Khai Hoan Land Group Joint Stock Company will temporarily receive an interest amount as agreed for each phase. At the reporting date, the real estate brokerage of T&T Pho Noi project is still implementation.

Business cooperation contract No. 01/HDHTKD/KHL-KML to implement the project of New urban area and entertainment, resort complex Tan Quoi, Binh Tan district, Vinh Long province. Khai Hoan Land Group Joint Stock Company will contribute 25% of the total estimated investment of the project and will receive corresponding 25% of the project products on the total commercial area. In addition, Khai Hoan Land Group Joint Stock Company will be the exclusive developer and distributor of all products of the project. Before determining the project's profit, Khai Hoan Land Group Joint Stock Company will temporarily receive an interest rate according to the agreement and applied to each phase. As the reporting date, the project has received approval for the adjustment of the 1/500 detailed planning task and has been approved for the 1/500 detailed planning project.

(4) The receivable from Solution Development Investment Co., Ltd under the business cooperation contracts No. 12A/HĐHTKD/KHL-SLT;12B/HĐHTKD/KHL-SLT;12C/HĐHTKD/KHL-SLT and 12D/HĐHTKD/KHL-SLT related to the investment, development, distribution and real estate brokerage of the project of Commercial area, villas and luxury apartments in Long Hau commune, Can Giuoc district, Long An province (invested by Thai Son Long An Joint Stock Company) for phases 1 – 4. Profits from project investment activities will be divided by the parties based on contributed capital but not lower than the minimum profit of 12%/year. During the implementing of the contracts and before determining the final profit distribution, Khai Hoan Land Group Joint Stock Company will temporarily receive an interest amount as agreed for each phase. At the reporting date, the real estate brokerage of Long Hau project is still implementation.

(5) The receivable from Khai Hoan - Vung Tau Group Co.,Ltd. under the business cooperation contract No. 06/2023/HĐHTKD/KHVT-KHL related to jointly developing Subzone 1 in Phase 1 of the Go Gang Island project, part of the New urban area project in Go Gang Island and Long Son Island, Vung Tau city. Khai Hoan Land Group Joint Stock Company will contribute VND 1,110 billion and will share profits based on the capital contribution ratio. Before determining the project's profit, Khai Hoan Land Group Joint Stock Company will temporarily receive an interest rate according to the agreement and applied to each phase. As the reporting date, the project has been approved for the adjusted 1/2000 scale zoning plan for Go Gang Island and Long Son Island, Long Son commune, Vung Tau city.

As of 31 December 2024, the balance of other long-term receivables related to the Company's business cooperation contracts with partners with total amount approximately VND 4,530 billion (account for 68.74% of total assets) to implement real estate investment projects and to develop, broker, and distribute real estate products. Up to now, activities in development, brokerage, and distribution real estate projects of are being implemented by partners with the investors, and there are no final business cooperation results yet. Some real estate investment projects are continuing to complete the necessary legal procedures for submission to state regulatory authorities for approval to proceed with subsequent stages. Accordingly, the parties continue to agree on a provisional profit-sharing for the Company in the amount of approximately VND 217.86 billion for the year. The Board of Directors and the Executive Management have assessed that the recognition of provisional profits is appropriate and have committed to supervising the implementation of the contents as well as the purposes of the use of the capital contributions of these business cooperation contracts and to implement measures to prevent any potential losses (if any). Thus, the Board of Directors and the Management of the Company have determined that there are no losses arising that require provision for contingencies related to these business cooperation contracts in the consolidated financial statements for the year 2024

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

10. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Real estates (*)	124.917.035.965	-	210.627.541.427	-
Total	124.917.035.965	-	210.627.541.427	-

(*) The value of real estate of the Project of Commercial Areas and Villas in Long Hau Commune, Can Giuoc District, Long An Province and the mixed-use commercial and residential area project in Ban Yen Nhan ward, My Hao town, Hung Yen province.

11. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	6.014.859.094	1.554.472.931
Tools and supplies	161.293.794	99.169.525
Office repair and maintainance expenses	56.603.383	173.041.839
Depository fee and bond management fee	2.128.042.556	1.079.415.585
Insurance cost	632.916.666	155.575.217
Others	3.036.002.695	47.270.765
Long-term	47.485.902.386	28.616.774.239
Tools and supplies	304.501.642	717.558.271
Office repair and maintainance expenses	18.045.902	81.126.098
Depository fee and bond management fee	47.157.309.375	27.793.908.047
Other prepaid expenses	6.045.467	24.181.823
Total	53.500.761.480	30.171.247.170

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

12. TANGIBLE FIXED ASSETS

	Office Equipments	Total
	VND	VND
COST		
As at 01/01/2024	4,098,015,063	4,098,015,063
Purchases	452,312,963	452,312,963
As at 31/12/2024	4,550,328,026	4,550,328,026
ACCUMULATED DEPRECIATION		
As at 01/01/2024	3,650,559,478	3,650,559,478
Charged for the year	408,219,825	408,219,825
As at 31/12/2024	4,058,779,303	4,058,779,303
GIÁ TRỊ CÒN LẠI		
As at 01/01/2024	447,455,585	447,455,585
As at 31/12/2024	491,548,723	491,548,723
Nguyên giá TSCĐ hết khấu hao còn sử dụng	2,985,914,820	2,985,914,820

13. INTANGIBLE FIXED ASSETS

	Accounting software	Total
	VND	VND
COST		
As at 01/01/2024	575.365.500	575.365.500
As at 31/12/2024	575.365.500	575.365.500
ACCUMULATED AMORTIZATION		
As at 01/01/2024	373.850.348	373.850.348
Charged for the year	136.800.000	136.800.000
As at 31/12/2024	510.650.348	510.650.348
NET BOOK VALUE		
As at 01/01/2024	201.515.152	201.515.152
As at 31/12/2024	64.715.152	64.715.152
Cost of tangible fixed assets fully depreciated but still in use	301765.500	301765.500

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

14. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Chi phí chuyển nhượng quyền sử dụng đất (*)	212,000,000,000	212,000,000,000
Các dự án khác	950,000,000	-
Cộng	212,950,000,000	212,000,000,000

(*): Cost incurred for transfer land use right for (a) Plot of land of 4,278 m2 in Tien Loi Commune - Phan Thiet City - Binh Thuan Province with a transfer price of VND 92 billion and (b) Plot of land of 26,265 m2 in An Thanh Commune - Ben Luc District - Long An Province with a transfer price of VND 120 billion. Currently, these land plots have been certified under name of Ms. Tran Thi Thu Huong (a related party) and Mrs. Dinh Thi Nhat Hanh (Chief Executive Officer) as authorized by the Board of Management. These amounts are invested by the parent Company into its subsidiaries with aim of investment and trading real estate projects. The subsidiaries are completing legal procedures related to granting land use rights and project investment preparation.

15. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Book value	Amount able to be paid off	Book value	Amount able to be paid off
	VND	VND	VND	VND
T&T Home Real Estate JSC	-	-	57,792,586,148	57,792,586,148
Thai Son - Long An JSC	5,171,625,074	5,171,625,074	-	-
T&T Urban and Technology Development Co., Ltd	3,343,541,863	3,343,541,863	-	-
Nhan Quang Investment Co., Ltd	6,334,000,000	6,334,000,000	-	-
Ngoc Tan Development and Construction Co., Ltd	2,501,730,000	2,501,730,000	-	-
Others	4,769,521,322	4,769,521,322	7,489,940,409	7,489,940,409
TOTAL	22,120,418,259	22,120,418,259	65,282,526,557	65,282,526,557

16. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	01/01/2024	Payable during the year	Paid during the year	31/12/2024
	VND	VND	VND	VND
Value added tax	19.576.788.863	-	20.788.364.483	(1,211,575,620)
Corporate income tax	2.793.091.325	15.496.397.241	5.512.125.491	12,777,363,075
Personal income tax	3.337.217.520	13.169.735.820	12.873.182.514	3,633,770,826
Other taxes and fees	-	6.768.634.661	6.768.634.661	-
Total	25.707.097.708	35.434.767.722	45.942.307.149	15,199,558,281
In which:				
- Taxes and amount receivables from State Budget	-			1.211.575.620
- Taxes and amount payable to State Budget	25.707.097.708			16.411.133.901

17. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Accrual commission fee	20,695,116,122	26,932,187,593
Accrual interest payable	12,888,940,458	13,176,504,288
Interest support fee	-	11,748,420,779
Other accrual expenses	550,000,000	180,000,000
Total	34,134,056,580	52,037,112,660

18. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	253.680.221.827	40.388.406.353
Trade union fee and insurances	41.426.080	40.324.240
Deposits received from real estate buyers	182.371.764.800	5.665.082.408
Khai Minh Land Real Estate JSC (1)	23.800.354.559	23.800.354.559
Customer deposits according to progress	45.515.561.928	5.544.619.367
Short-term collaterals and deposits received	100.000.000	2.950.000.000
Other short term payables	1.851.114.460	2.388.025.779
Long-term	475.000.000	600.000.000
Long-term collaterals and deposits received	475.000.000	600.000.000
Total	254.155.221.827	40.988.406.353

(1) The amount transferred by Khai Minh Land Real Estate JSC to Khai Hoan Land Group JSC under the principal contract No. 01/HDNT-DV/GHX-KHL-KML signed on 02 January 2020 about the development of the project and the exclusive distribution service of La Partenza project. According to the contract, the Investor, Green Symphony Co., Ltd., assigns Khai Minh Land Real Estate JSC to collect and spend, exclusively distribute La Partenza project and will transfer the amount to Khai Hoan Land Group JSC; after deducting related costs, the remaining amount will be transferred to Green Symphony Co., Ltd when customers and investors sign a purchase and sale contract.

19. LOANS AND FINANCE LIABILITIES

	31/12/2024	01/01/2024
	VND	VND
Short - term	442.557.706.504	765.000.000.000
- Short-term loans (19.1)	202.556.706.504	165.000.000.000
- Current portion of long-term bonds (19.2)	240.001.000.000	600.000.000.000
Long - term	590.457.000.000	240.000.000.000
- Long-term bonds (19.2)	490.000.000.000	240.000.000.000
- Long-term loans (19.1)	100.457.000.000	-
Total	1.033.014.706.504	1.005.000.000.000

19.2. Bonds

	31/12/2024		01/01/2024	
	Value	Term	Value	Term
	VND	Years	VND	Years
Short-term bonds	240.001.000.000		600.000.000.000	
Bond KHLH2123001	240.001.000.000	3,5	300.000.000.000	3
Bond KHLH2123002	-	-	300.000.000.000	3
Long-term bonds	490.000.000.000		240.000.000.000	
Bond KHGH2328001	240.000.000.000	5,0	240.000.000.000	5,0
Bond KHGH2429001	250.000.000.000	5,0	-	-
Total	730.001.000.000		840.000.000.000	

The details of issued bonds and remaining balance as at 31 December 2024 are as follows:

Bond	Type of bond	Number of bonds	Par value	Rate	Term of bond	Purpose	Collateral assets
Bond KHGH2123001 dated 05/10/2021	Non-convertible bonds	300,000	1 million	12% /year; from 05 April 2023 tge rate was 13.5%/year; from 05 April 2024 the rate is 12/year	Term of 18 months and interest paid every 3 months. The bonds term was extented by 12 months to 05 April 2024 and the interest is paid once a month. During the year, the bond term continues to be extened by 12 months to 05 April 2025 and the interest is paid every 2 months.	Increase the scale of working capital and/or carry out some projects.	Collateral assets
Bond KHGH2123001 dated 28 September 2023	Non-convertible bonds	2,400	100 million	13% / year (for the first 12 month). Interest rate will change according to regulations in the next term.	Term of 60 months and the interest is paid every 6 months.	Carry out some projects	Guaranteed for payment by credit institution.
Bond KHGH2328001 dated 20 June 2024	Non-convertible bonds	2,500	100 million	13.5% per year for the first term. Interest rate will change according to regulations in the next term.	Term of 60 months and the interest is paid every 6 months.	Carry out some projects	Guaranteed for payment by credit institution.

20. OWNER’S EQUITY

Movement in owner’s equity

	Chartered Capital	Capital Surplus	Retained Earnings	Total
	VND	VND	VND	VND
As at 01/01/2023	4,494,352,050,000	13,054,455,000	632,440,368,034	5,139,846,873,034
Profit for the year	-	-	25,361,139,253	25,361,139,253
As at 01/01/2024	4,494,352,050,000	13,054,455,000	657,801,507,287	5,165,208,012,287
Profit for the year	-	-	54,626,254,024	54,626,254,024
As at 31/12/2024	4,494,352,050,000	13,054,455,000	712,427,761,311	5,219,834,266,311

According to Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHĐCĐ dated 15 April 2024, it was agreed to distribute the profits of the year 2023 as follows: Issue bonus shares to employees with a maximum amount of VND 89,887,040,000 (implementation time to be approved by the Board of Directors). As of the issuance date of this report, the Company has not yet issued bonus shares to employees.

Detail of the owner’s equity

	31/12/2024		01/01/2024	
	Value	Rate	Value	Rate
	VND		VND	
Mr. Nguyen Khai Hoan	1,436,640,000,000	31.97%	1,436,640,000,000	31.97%
Ms. Tran Thi Thu Huong	580,843,000,000	12.92%	570,843,000,000	12.70%
Other shareholders	2,476,869,050,000	55.11%	2,486,869,050,000	55.33%
Total	4,494,352,050,000	100%	4,494,352,050,000	100%

Capital transactions with owners

	Năm 2024	Năm 2023
	VND	VND
Owned’s contributed capital		
Capitals contributed at the beginning of the year	4,494,352,050,000	4,494,352,050,000
Increase capital in the year	-	-
Decrease capital in the year	-	-
Capitals contributed at the end of the year	4,494,352,050,000	4,494,352,050,000
Dividends and distributed profits		

Shares

	31/12/2024	01/01/2024
Number of share authorized to be issued	449,435,205	449,435,205
- Ordinary share	449,435,205	449,435,205
Number of outstanding shares in circulation	449,435,205	449,435,205
- Ordinary share	449,435,205	449,435,205
Par value per share (VND/share)	10,000	10,000

21. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
Revenue from real estate brokerage service	143,816,900,576	78,580,970,094
Revenue from the transfer of real estate purchase and sale contract	166,025,235,037	325,739,424,038
Total	309,842,135,613	404,320,394,132
The deduction from revenue		
Sales returns	-	73,790,046,052
Total	309,842,135,613	330,530,348,080

Revenue with related party

	Year 2024	Year 2023
	VND	VND
Khai Minh Land Real Estate JSC (at the time when it was still a related party)	78,013,939,986	5,462,899,521
Agency Community Co., Ltd	-	457,946,672
Total	78,013,939,986	5,920,846,193

22. COST OF SALES

	Year 2024	Year 2023
	VND	VND
Costs of real estate brokerage service	101,233,331,373	42,745,665,072
Costs of the transfer of real estate purchase and sale contract	163,200,931,742	260,059,757,588
Total	264,434,263,115	302,805,422,660

23. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Bank interest	2,253,565,396	2,662,783,337
Loan interests, Interest from business corporation contract	250,273,500,000	280,148,333,333
Total	252,527,065,396	282,811,116,670

Financial income from related parties

	Year 2024	Year 2023
	VND	VND
Khai Hoan - Vung Tau Group Co., Ltd	65,400,000,000	36,800,000,000
Khai Minh Land Real Estate JSC (at the time when it was still a related party)	101,528,000,000	115,196,666,667
Agency Community Co., Ltd (at the time when it was still a related party)	4,455,000,000	38,111,666,666
Green Symphony Co., Ltd	-	24,000,000,000
Total	171,383,000,000	214,108,333,333

24. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Loan interest, bond interest expense	120,136,402,415	116,785,060,087
Bond issuance consultancy fee	13,697,971,701	3,827,999,461
Other financial expenses	-	2,180,971,263
Total	133,834,374,116	122,794,030,811

25. SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Labour cost	30,401,762,633	24,857,933,747
Tools and stationery expense	193,641,193	758,997,424
Depreciation expense	122,499,984	122,499,984
Office rental fee	10,429,193,045	9,989,682,932
Cost of interest support	629,522,276	65,183,662,420
Outsourced services expense	10,252,720,641	17,193,043,267
Other cash expense	1,627,166,790	1,937,558,169
Total	53,656,506,562	120,043,377,943

26. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Labour cost	24,225,594,426	22,694,871,703
Cost of managerial material	233,020,977	399,391,769
Depreciation expense	422,519,841	316,600,056
Taxes, fees and charge	38,000,000	38,000,000
Outsourced services expense	7,404,079,379	8,863,603,163
Other cash expense	98,301,300	111,650,865
Total	32,421,515,923	32,424,117,556
In which: Remuneration of Board of Supervisors	216,000,000	216,000,000

27. OTHER INCOMES

	Year 2024	Year 2023
	VND	VND
Income from penalties for breach of contract	2,047,698,915	1,581,541,262
Settlement of debt balance	335,297,610	139,238,729
Others	409,250,856	237,673,327
Total	2,792,247,381	1,958,453,318

28. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Administrative fine	6,370,043,519	2,635,571,692
Penalties for breach of contract	4,272,445,913	364,946,550
Others	49,647,977	24,230,125
Total	10,692,137,409	3,024,748,367

29. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2024	Year 2023
	VND	VND
Material and consumables cost	426,662,170	1,158,389,193
Labour cost	98,805,609,309	88,407,453,050
Depreciation expense	545,019,825	439,100,040
Outsourced services expense	85,141,072,188	37,937,346,834
Other cash expense	2,392,990,366	67,270,871,454
Total	187,311,353,858	195,213,160,571

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

30. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Khai Hoan Lan Group JCS	15,485,596,216	8,836,280,558
An Pha Real Estate Development Investment Co., Ltd	5,400,451	5,400,399
An Thinh Phat Real Estate Business Investment Co., Ltd.	5,400,574	5,400,521
Curren corporate income tax expense	15,496,397,241	8,847,081,478

31. EARNING PER SHARE

	Year 2024	Year 2023
	VND	VND
Profit allocated to common shareholders	54,626,254,024	25,361,139,253
Welfare and bonus fund	-	-
Profit allocated to common shareholders	54,626,254,024	25,361,139,253
"Weighted average number of common shares during the year"	449,435,205	449,435,205
Earnings per share	122	56

32. OPERATING LEASE COMMITMENTS

As at 31 December 2024, the Company had outstanding commitments under non-cancellable operating leases which fall due as follows:

	31/12/2024	01/01/2024
	VND	VND
Within one year	9,473,777,750	9,945,101,576
In the second year to fifth year	8,860,707,000	17,828,684,750
Total	18,334,484,750	27,773,786,326

33. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to members of the Board of Directors and Board of Management, the Company has the following related parties:

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

Related parties	Relationship
Khai Hoan Group Co., Ltd.	A major member contribute capital of this company is the chairman of Khai Hoan Land.
Khai Hoan - Vung Tau Group Co.,Ltd	A subsidiary of Khai Hoan Group Co., Ltd
Khai Minh Land Real Estate JSC	No longer a related party as of 11/22/2024
Agency Community Co., Ltd	No longer a related party as of 05/03/2024
Green Symphony Co., Ltd	Mr. Dinh Hoang Tam is a capital contributor of this company
Mr. Nguyen Khai Hoan	Major shareholder, Chairman
Mrs. Tran Thi Thu Huong	Major shareholder, Mr. Nguyen Khai Hoan's wife
Mrs. Nguyen Thi Le Thuy	Mr. Nguyen Khai Hoan's sister
Ms. Dinh Thi Nhat Hanh	Chief Executive Officer
Mr. Dinh Hoang Tam	Mr. Nguyen Khai Hoan's brother

In addition to the transactions and balances with related parties as presented in other notes to these financial statements, during the year the Company had the following transactions with related parties:

	Year 2024	Year 2023
	VND	VND
Khai Minh Land Real Estate JSC (at the time when it was still a related party)		
- Transfer money of business cooperation	3.600.000.000	400.000.000.000
- Receive money back from business cooperation	-	90.000.000.000
- Collect interest from business cooperation contract	105.161.181.824	139.600.000.000
- Disbursed funds on behalf	-	32.002.000.000
- Collected funds on behalf	-	7.785.000.000
Khai Hoan - Vung Tau Group Co.,Ltd		
- Collect interest from business cooperation contract	30.300.000.000	13.000.000.000
- Transfer money of business cooperation	-	500.000.000.000
Green Symphony Co., Ltd		
- Disbursed funds on behalf	-	1.174.000.000
- Collected funds on behalf	-	168.000.000.000
- Transfer money of business cooperation	312.500.000.000	440.000.000.000
- Receive money back from business cooperation	-	800.000.000.000
- Collect interest from business cooperation contract	-	56.000.000.000
Agency Community Co., Ltd (at the time when it was still a related party)		
- Receive money back from business cooperation	4.455.000.000	327.500.000.000
- Collect interest from business cooperation contract	-	38.000.000.000

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

Remuneration of Board of Directors and The Management

Name	Position	Year 2024	Year 2023
		VND	VND
Board of Directors and Board of Management		1,759,895,527	3,518,849,463
Mr. Nguyen Khai Hoan	Chairman	240,000,000	240,000,000
Mrs. Dinh Thi Nhat Hanh	Vice chairwoman, Chief Executive Officer	583,300,000	604,800,000
Mr. Vo Cong Son	Member (resigned on 15 September 2023)	-	562,300,000
Mr. Phung Quang Hai	Member (resigned on 15 April 2024); Deputy Chief Executive Officer (resigned on 15 March 2024)	145,323,810	656,000,000
Ms. Pham Thi Minh Phu	Member, Deputy Chief Executive Officer	486,121,717	547,038,431
Mr. Tran Manh Toan	Independent member	120,000,000	120,000,000
Mrs. Pham Thi Hoa	Independent member	120,000,000	120,000,000
Mr. Tran Van Thanh	Deputy Chief Executive Officer (resigned on 18 January 2023)	-	128,730,000
Mrs. Le Thi Nhu Ca	Deputy Chief Executive Officer (Resigned on 28 April 2023)	-	325,541,075
Mrs. Duong Thanh Thuong	Deputy Chief Executive Officer (Resigned on 16 March 2023)	-	214,439,957
Mr. Tran Van Duong	Deputy Chief Executive Officer (Appointed on 16 December 2024)	65,150,000	-
Supervisory Board		512,013,900	623,352,048
Mr. Hoang Phuong	Head of Supervisory Board	96,000,000	96,000,000
Ms. Nguyen Thu Trang	Member	323,513,900	266,700,000
Mr. Le Van Kieu	Member (Appointed on 15 April 2024)	42,500,000	-
Mr. Nguyen Minh Hieu	Member (Resigned on 15 April 2024)	50,000,000	260,652,048
Total		2,271,909,427	4,142,201,511

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

Related party's balances

	31/12/2024	01/01/2024
	VND	VND
Receivables from employees	-	840,688,795
Mrs. Nguyen Thi Le Thuy	No longer a related party	725,818,187
Mrs. Tran Thi Thu Huong	No longer a related party	114,870,608
Other receivables		
Mrs. Nguyen Thi Le Thuy	185,013,121	185,013,121
Khai Hoan - Vung Tau Group Co., Ltd		
- Other short-term receivables of loan interest	65,000,000,000	29,900,000,000
- Long-term loan receivables	-	490,000,000,000
Khai Minh Land Real Estate JSC	1,110,000,000,000	500,000,000,000
- Short-term deposits		
- Other short-term receivables of business cooperation interest	No longer a related party	190,000,000,000
- Other short-term receivables of La Partenza project	No longer a related party	18,356,666,667
- Other long-term receivables of business cooperation contract	No longer a related party	1,844,000,000,000
- Other payables	No longer a related party	23,800,354,559
Green Symphony Co., Ltd		
- Short-term other receivables of La Partenza project	60,598,404,304	60,0598,404,304
- Other short-term receivables of business cooperation interest	632,500,000,000	440,000,000,000
- Other long-term receivables of business cooperation contract		
Agency Community Co., Ltd	No longer a related party	22,580,000,000
- Deferred revenue	No longer a related party	773,000,000,000
- Other short-term receivables of business cooperation interest		
- Other long-term receivables of business cooperation contract		

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

34. OTHER INFORMATION

In addition, Khai Hoan Land Group JSC is implementing and cooperating with partners to develop investment Apartment building project in Nhon Duc commune, Nha Be district (currently the commercial name is Khai Hoan Prime) invested by Green Symphony Co., Ltd. The project scale is about 2 hectares with about 1,296 apartments. The total estimated investment capital is about VND 1,667 billion. The project has completed legal procedures and obtained a construction permit and started construction. Currently, the project is in the stage of completing the basement construction and continue to build the main part in the next year.

On 26 June 2021, Khai Hoan Group Co., Ltd (a related party of the Company) and T&T Land Group JSC (formerly named T&T Urban and Industrial zone development Co., Ltd) (T&T Land) has signed a strategic cooperation contract No. 79/2021/HDHTCL/TTL-KHG, under which T&T Land commits the Group and its members become the exclusive distributors and sales brokers for all real estate in projects which T&T Land is an investor; are given priority to participate in the right to cooperate in the development of new projects which T&T Land has the role of an investor in the investment partnership. In addition, T&T Land is also committed to enable Khai Hoan Group and its members access to financial resources of organizations, individuals and commercial banks with which T&T Land is cooperating.

35. SUBSEQUENT EVENTS

There is no significant event occurring after the balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for the year ended 31 December 2024.

36. COMPARATIVE FIGURES

Comparative figures are from the consolidated financial statements for the year ended 31/12/2023 which was audited.

Ho Chi Minh City, 31 March 2025

Preparer

Chief Accountant

Chief Executive Officer



Nguyen Thi Thuy

Khu Viet Nghia

Dinh Thi Nhat Hanh





Typical Project

Project Khai Hoan Prime

Type: Apartment, Shophouse

Area: about 02 hectares

Scale: 1,296 Apartment and Shophouse products

Project developer: Khai Hoan Land

The project is located right on the frontage of Le Van Luong Street, Nhon Duc Commune, Nha Be District with 1,296 Apartment and Shophouse products. The project provides many international standard amenities such as sports area, green garden and relaxation garden, kindergarten, children's playground, library and community area.

The project also captures the green living trend by creating a beautiful green garden and a 3-storey tropical hanging garden. The corridors are also

decorated with many different types of plants, helping to clean the air, filter dust and provide clean oxygen, creating a green area surrounding Khai Hoan Prime, isolated from the noise of urban life.

Inheriting the advantages of a prime location, high-class utilities and outstanding price increase potential, the project has received the attention of many customers and investors when bringing an ideal living space and sustainable investment opportunities in South Saigon



Project Helos Coastal City

Type: Apartment, Shophouse

Area: 51.84 ha

Scale: Shophouse: Total 556 products including: Villa 141 units; Shophouse 411 units; and 2 buildings

Project Investor: Khai Hoan Land

Helios Coastal City project is located in Ong Lang Beach Eco-tourism Area, currently there are many foreign tourists staying here, so it is very convenient for developing resort areas. Prime location, fresh air, surrounded by pristine green forests create conditions for a life close to nature. Resonating with the development of the area with diverse public services, Helios Coastal project promises to become the leading high-class resort and tourism area on Phu Quoc Island.



Go Gang - Long Son Coastal Urban Area

Type: Smart urban area

Total area: About 1,500 ha

Scale: Planning and design in progress

Khai Hoan Land is the Developer of 170 ha in the total area of about 1,500 ha of the Project

Khai Hoan Land is the Developer of the Go Gang - Long Son Coastal Urban Area Project, directly developing 02 Zones with an area of 170 ha, in the total area of about 1,500 ha. The Go Gang - Long Son Coastal Urban Area Project is the gateway urban area of the key economic region in the South of Vietnam, on the corridor of Vietnam Coastal Urban Areas - the sea front of the super city of Ho Chi Minh City - the Economic, Financial and Cultural Center of the whole country.

The project has 1 side facing the sea, 3 sides facing the river, owns Go Gang level 3 airport, directly connecting the Expressway system with Ho Chi Minh City, Bien Hoa - complete and synchronous “WATER, ROAD, AIR” traffic. In addition to the main planned functions, each phase has all the structural components to create the most SUSTAINABLE and livable urban area for residents such as healthcare, education, trade services, amusement parks, resort tourism, etc.



Tan Quoi New Urban Area Entertainment and Resort Service Complex

Type: urban area combined with entertainment and resort services

Area: about 330ha

Scale: nearly 10,000 diverse products from Apartments, shophouses, Villas,... with utility areas such as theme parks, international hospitals and international inter-level schools, golf courses...

Project developer: Khai Hoan Land

Tan Quoi New Urban Area and Entertainment and Resort Service Complex Quoi is a model of urban area combined with resort, built as a miniature city attached to the water landscape, combined with green parks, artificial lakes, creating a spacious landscape image, high-class resort landscape design and full of modern living - eating - playing - health care facilities. Improving the quality of life, allowing residents to have a friendly life, close to nature but still full of amenities.



KHAI HOAN LAND GROUP JOINT STOCK COMPANY

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