

KHAI HOAN LAND GROUP JOINT STOCK COMPANY

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THE FIRST QUARTER 2025

(As at 31 March 2025)

Ho Chi Minh City, April 2025



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STATEMENT OF BOARD OF MANAGEMENT

The Board of Management of Khai Hoan Land Group Joint Stock Company (the Company) presents this report together with the Company's consolidated financial statements for the first quarter 2025.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Management and Board of Directors of the Company who held office during the first quarter 2025 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 |
| Mrs. Pham Thi Minh Phu | Member |
| Mr. Tran Manh Toan | Independent member |
| Mrs. Pham Thi Hoa | Independent member |

Board of Management

| | |
|-------------------------|--------------------------------|
| Mrs. Dinh Thi Nhat Hanh | Chief Executive Officer |
| Mrs. Pham Thi Minh Phu | Deputy Chief Executive Officer |
| Mr. Tran Van Duong | Deputy General Director |

Board of Supervisors

| | |
|-----------------------|---------------------------|
| Mr. Hoang Phuong | Head of Supervisory Board |
| Mrs. Nguyen Thu Trang | Member |
| Mr. Le Van Kieu | Member |

BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

Board of Management of the Company is responsible for preparing the consolidated financial statements for the first quarter 2025, 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 Board of 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 Board of 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 Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

KHAI HOAN LAND GROUP JOINT STOCK COMPANY

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

For and on behalf of the Company,



Dinh Thi Nhat Hanh
Chief Executive Officer

Ho Chi Minh City, 25 April 2025

INTERIM CONSOLIDATED BALANCE SHEET
 As at 31 March 2025

Currency Unit : VND

| ITEMS | Codes | Notes | 31/03/2025 | 01/01/2025 |
|--|------------|----------|--------------------------|--------------------------|
| A - CURRENT ASSETS | 100 | | 1,830,505,623,841 | 1,726,212,405,239 |
| I. Cash and cash equivalents | 110 | 5 | 163,710,133,304 | 106,983,017,179 |
| 1. Cash | 111 | | 163,710,133,304 | 106,983,017,179 |
| II. Short-term financial investments | 120 | | 21,143,123,288 | 21,143,123,288 |
| 1. Invesments held to maturity | 123 | 6 | 21,143,123,288 | 21,143,123,288 |
| III. Short-term receivables | 130 | | 1,557,626,187,638 | 1,456,619,834,453 |
| 1. Short-term trade receivable | 131 | 7 | 238,676,463,607 | 202,613,227,368 |
| 2. Short-term prepayment to suppliers | 132 | 8 | 323,264,451,424 | 297,975,537,324 |
| 3. Other short-term receivables | 136 | 9 | 995,685,272,607 | 956,031,069,761 |
| IV. Inventories | 140 | | 82,213,449,164 | 124,917,035,965 |
| 1. Inventories | 141 | 10 | 82,213,449,164 | 124,917,035,965 |
| V. Other current assets | 150 | | 5,812,730,447 | 16,549,394,354 |
| 1. Short-term prepaid expenses | 151 | 11 | 3,355,300,873 | 6,014,859,094 |
| 2. Value added tax deductibles | 152 | | 657,136,008 | 9,322,959,640 |
| 3. Taxes and other receivables from the State budget | 153 | 17 | 1,800,293,566 | 1,211,575,620 |
| B- NON-CURRENT ASSETS | 200 | | 4,860,460,009,691 | 4,864,973,979,460 |
| I. Long-term receivables | 210 | | 4,599,166,329,350 | 4,601,866,329,350 |
| 1. Other long-term receivables | 216 | 9 | 4,599,166,329,350 | 4,601,866,329,350 |
| II. Fixed assets | 220 | | 346,714,023 | 556,263,875 |
| 1. Tangible fixed assets | 221 | 12 | 316,198,871 | 491,548,723 |
| - Cost | 222 | | 4,447,928,026 | 4,550,328,026 |
| - Accumulated depreciation | 223 | | (4,131,729,155) | (4,058,779,303) |
| 2. Intangible assets | 227 | 13 | 30,515,152 | 64,715,152 |
| - Cost | 228 | | 575,365,500 | 575,365,500 |
| - Accumulated Amortization | 229 | | (544,850,348) | (510,650,348) |
| III. Long-term assets in progress | 240 | | 216,530,403,793 | 215,065,483,849 |
| 1. Long-term work in progress | 241 | | 3,200,403,793 | 2,115,483,849 |
| 2. Construction in progress | 242 | 14 | 213,330,000,000 | 212,950,000,000 |
| V. Other long-term assets | 260 | | 44,416,562,525 | 47,485,902,386 |
| 1. Long-term prepaid expenses | 261 | 11 | 44,416,562,525 | 47,485,902,386 |
| TOTAL ASSETS | 270 | | 6,690,965,633,532 | 6,591,186,384,699 |

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

The First quarter 2025

| ITEMS | Codes | Notes | 31/03/2025 | 01/01/2025 |
|--|------------|-----------|--------------------------|--------------------------|
| C - LIABILITIES | 300 | | 1,455,773,509,475 | 1,371,352,118,388 |
| I. Current liabilities | 310 | | 798,316,509,475 | 780,420,118,388 |
| 1. Short-term trade payable | 311 | 15 | 19,573,740,598 | 22,120,418,259 |
| 2. Short-term advances from customers | 312 | 16 | 1,074,909,091 | 274,909,091 |
| 3. Taxes and amount payable to State Budget | 313 | 17 | 22,136,849,882 | 16,411,133,901 |
| 4. Payables to employees | 314 | | 8,925,363,787 | 10,565,848,186 |
| 5. Short-term accrued expenses | 315 | 18 | 37,582,685,062 | 34,134,056,580 |
| 6. Other short-term payables | 319 | 19 | 284,812,358,218 | 254,356,045,867 |
| 7. Short-term loans and obligations under finance leases | 320 | 20 | 424,210,602,837 | 442,557,706,504 |
| II. Long-term Liabilities | 330 | | 657,457,000,000 | 590,932,000,000 |
| 1. Other long-term payables | 337 | 19 | 475,000,000 | 475,000,000 |
| 2. Long-term loans and obligations under finance leases | 338 | 20 | 656,982,000,000 | 590,457,000,000 |
| D - EQUITY | 400 | | 5,235,192,124,057 | 5,219,834,266,311 |
| I. Owner's equity | 410 | 21 | 5,235,192,124,057 | 5,219,834,266,311 |
| 1. Owners' 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. Capital surplus | 412 | | 13,054,455,000 | 13,054,455,000 |
| 3. Retained earnings | 421 | | 727,785,619,057 | 712,427,761,311 |
| Undistributed earnings accumulated to the prior year end | 421a | | 712,427,761,311 | 657,801,507,287 |
| - Undistributed earnings of the current year | 421b | | 15,357,857,746 | 54,626,254,024 |
| TOTAL RESOURCES | 440 | | 6,690,965,633,532 | 6,591,186,384,699 |

Hồ Chí Minh City 25 April 2025

Khi Viet Nghia
Chief Accountant

Dinh Thi Nhat Hanh
Genral Director

INTERIM CONSOLIDATED INCOME STATEMENT
1st Quarter 2025

Currency Unit : VND

| ITEMS | Codes | Notes | 1st Quarter 2025 | 1st Quarter 2024 | Accumulated Year 2025 | Accumulated Year 2024 |
|--|-------|-------|------------------|------------------|--------------------------|--------------------------|
| Revenue from goods sold and services rendered | 01 | 22 | 100,425,246,526 | 36,729,603,316 | 100,425,246,526 | 36,729,603,316 |
| Revenue deductions | 02 | | - | - | - | - |
| Net revenue from goods sold and services rendered | 10 | | 100,425,246,526 | 36,729,603,316 | 100,425,246,526 | 36,729,603,316 |
| Cost of goods sold and services rendered | 11 | 23 | 79,032,662,775 | 31,252,488,357 | 79,032,662,775 | 31,252,488,357 |
| Gross profit from goods sold and services rendered | 20 | | 21,392,583,751 | 5,477,114,959 | 21,392,583,751 | 5,477,114,959 |
| Financial income | 21 | 24 | 59,065,748,521 | 64,564,961,759 | 59,065,748,521 | 64,564,961,759 |
| Financial expenses | 22 | 25 | 36,592,816,117 | 33,831,662,087 | 36,592,816,117 | 33,831,662,087 |
| - In which: Interest expense | 23 | | 30,930,500,954 | 31,736,178,434 | 30,930,500,954 | 31,736,178,434 |
| Selling expenses | 25 | 26 | 14,012,362,534 | 13,535,644,162 | 14,012,362,534 | 13,535,644,162 |
| General and administrative expenses | 26 | 27 | 9,978,115,730 | 6,390,852,024 | 9,978,115,730 | 6,390,852,024 |
| Operating profit | 30 | | 19,875,037,891 | 16,283,918,445 | 19,875,037,891 | 16,283,918,445 |
| Other income | 31 | | 394,091,935 | 10,284,316 | 394,091,935 | 10,284,316 |
| Other expenses | 32 | | 834,590,939 | 59,682,740 | 834,590,939 | 59,682,740 |
| Profit from other activities | 40 | | (440,499,004) | (49,398,424) | (440,499,004) | (49,398,424) |
| Accounting profit before tax | 50 | | 19,434,538,887 | 16,234,520,021 | 19,434,538,887 | 16,234,520,021 |
| Current corporate income tax expense | 51 | 28 | 4,076,681,141 | 3,282,967,200 | 4,076,681,141 | 3,282,967,200 |
| Deferred corporate tax expense | 52 | | - | - | - | - |
| Net profit after corporate income tax | 60 | | 15,357,857,746 | 12,951,552,821 | 15,357,857,746 | 12,951,552,821 |
| Earnings per share | 70 | 29 | 34 | 29 | 34 | 29 |

Nguyen Thi Thuy
Preparer

Khu Viet Nghia
Chief Accountant




Ho Chi Minh City, 25 April 2025

Đinh Thị Nhật Hạnh
General Director


INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
1st Quarter 2025

Currency Unit : VND

| ITEMS | | Codes | Accumulated from the beginning of the year to the end of | |
|---|--|-------|--|------------------|
| | | | 1st Quarter 2025 | 1st Quarter 2024 |
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 1. | Accounting profit before tax | 01 | 19,434,538,887 | 16,234,520,021 |
| 2. | Adjustment for | | | |
| - | - Depreciation and amortization of fixed assets | 02 | 107,149,852 | 126,875,010 |
| - | - Gain from investing activities | 05 | (59,065,748,521) | (64,564,961,759) |
| - | - Interest expenses | 06 | 30,956,363,024 | 32,099,248,295 |
| - | - Other adjustment | 07 | - | - |
| 3. | Operating profit before movements in working capital | 08 | (8,567,696,758) | (16,104,318,433) |
| - | Increase, decrease in receivables | 09 | (115,098,498,978) | 82,084,027,289 |
| - | Increase, decrease in inventory | 10 | 41,618,666,857 | (18,271,663,736) |
| - | Increase, decrease in payables (exclude interest expenses, CIT) | 11 | 27,558,049,023 | (69,531,179,375) |
| - | Increase, decrease in prepayments | 12 | 5,728,898,082 | 2,530,607,899 |
| - | Interest paid | 14 | (25,041,330,992) | (35,132,430,586) |
| - | Corporate income tax paid | 15 | (1,306,267,442) | (89,406,651) |
| | Net cash from operating activities | 20 | (75,108,180,208) | (54,514,363,593) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 1. | Acquisition of fixed assets and other long-term assets | 21 | (277,600,000) | - |
| 2. | Cash outflow for lending, buying debt intrusments of other entities | 23 | - | (2,000,000,000) |
| 4. | Cash recoverd from lending, selling debt intrusments of other entities | 24 | - | 2,000,000,000 |
| 3. | Interest earned, dividend and profit received | 27 | 83,935,000,000 | 44,282,461,759 |
| | Net cash from investing activities | 30 | 83,657,400,000 | 44,282,461,759 |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 1. | Proceeds from borrowings | 33 | 321,967,000,000 | (25,563,247,469) |
| 2. | Repayments of borrowings | 34 | (273,789,103,667) | - |
| | Net cash from financing activities | 40 | 48,177,896,333 | (25,563,247,469) |
| | Net decrease in cash during the year | 50 | 56,727,116,125 | (35,795,149,303) |
| | Cash and cash equivalents at the beginning of year | 60 | 5 106,983,017,179 | 50,142,629,742 |
| | Effect of changes in foreign exchange rates | 61 | - | - |
| | Cash and cash equivalents at the end of year | 70 | 5 163,710,133,304 | 14,347,480,439 |



Nguyen Thi Thuy
Preparer



Khu Viet Nghia
Chief Accountant



Đinh Phi Nhạt Hanh
General Director

KHAI HOAN LAND GROUP JOINT STOCK COMPANY

Address: 5-7-9-11 Hung Gia 4 Internal Road, Phu My Hung Urban Area, Tan Phong Ward, District 7, Ho Chi Minh City
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
The First quarter 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
The First quarter 2025

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.

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 March 2025, the Company has invested in two (02) subsidiaries. Details of these invested companies are as follows:

Subsidiaries

| Name | Place of incorporation | Main activities | Owned % | Benefit ratio | Voting right |
|--|------------------------|--------------------------------------|---------|---------------|--------------|
| - An Pha Real Estate Development Investment Co., Ltd | HCM City. | Real Estate Business - Brokerage | 100% | 100% | 100% |
| - An Thinh Phat Real Estate Business Investment Co., Ltd | HCM City. | Real Estate Business - Brokerage. | 100% | 100% | 100% |

KHAI HOAN LAND GROUP JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The First quarter 2025

In addition, as at 31 March 2025, the Company has following dependent units including branches and representative offices:

| No | Type | Short name | Address |
|-----|-----------------------|---------------------|--|
| 1. | Representative Office | Ha Noi | 77 Tran Khat Chan, Thanh Luong Ward, Hai Ba Trung District, Hanoi City |
| 2. | Coaching center | Coaching center | B8-9-10-11-12-13-14, Kim Son, Nguyen Huu Tho, Tan Phong Ward, 7 District, Ho Chi Minh City |
| 3. | Branch | Nguyen Huu Tho | Floor 2, B8 Nguyen Huu Tho, Tan Phong Ward, District 7, Ho Chi Minh City |
| 4. | Branch | Phu My Hung | 970 Nguyen Van Linh, My Toan 3 Area, Tan Phong Ward, District 7, Ho Chi Minh City |
| 5. | Branch | My Toan 1 | 1479 Nguyen Van Linh, My Toan 1 - H3, Tan Phong Ward, District 7, Ho Chi Minh City |
| 6. | Branch | Nguyen Huu Canh 2 | 280A4 Luong Dinh Cua, An Phu Ward, Thu Duc City, Ho Chi Minh City |
| 7. | Branch | Thao Dien | 193 Nguyen Hoang, An Phu Ward, District 2, Ho Chi Minh City |
| 8. | Branch | Sala 2 | 3 Street 10, SH07-2 Sala Urban area, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City |
| 9. | Branch | Thu Thiem 2 | Floor 1 - 1H Tran Nao, An Phu Ward, District 2, Thu Duc City, Ho Chi Minh City |
| 10. | Branch | Luong Dinh Cua | Floor 3, 280A4 Luong Dinh Cua, An Phu Ward, District 2, Thu Duc City, Ho Chi Minh City |
| 11. | Branch | Thu Duc | No. 68, Street No. 27, Quarter 5, Hiep Binh Chanh Ward, Thu Duc District, Ho Chi Minh City |
| 12. | Branch | Diamond Island | LK3-21, Saigon Mystery Villas, Binh Trung Tay Ward, Thanh My Loi, Thu Duc city, Ho Chi Minh City |
| 13. | Branch | Masterise | LK10-32 - the Global city, Do Xuan Hop street, An Phu Ward, 2 District, Thu Duc city, Ho Chi Minh City |
| 14. | Branch | Binh Duong New City | Unit 01, Block D – Green Pearl Commercial Housing Area, Vo Nguyen Giap Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong province |
| 15. | Branch | Him Lam | Floor 2 B10 - B11 Kim Son, Nguyen Huu Tho, Tan Phong Ward, 7 District, Ho Chi Minh City. |
| 16. | Branch | Kim Son | Floor 1 B8 - B9 Kim Son, Nguyen Huu Tho, Tan Phong Ward, 7 District, Ho Chi Minh City. |
| 17. | Branch | Nam Sai Gon | B10, Kim Son, Nguyen Huu Tho, Tan Phong Ward, 7 District, Ho Chi Minh City |
| 18. | Branch | Trung Son | Floor 1 B10 – B11 Kim Son, Nguyen Huu Tho, Tan Phong Ward, 7 District, Ho Chi Minh City |
| 19. | Branch | Tan Quy | Floor 2 B12 – B13 – B14 Kim Son, Nguyen Huu Tho, Tan Phong Ward, 7 District, Ho Chi Minh City |

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

KHAI HOAN LAND GROUP JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The First quarter 2025

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

The following are the principal accounting policies applied by the Company in preparing its consolidated financial statements:

Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 March 2025. 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.

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.

KHAI HOAN LAND GROUP JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The First quarter 2025

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.

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.

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.

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.

KHAI HOAN LAND GROUP JOINT STOCK COMPANY

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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.

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.

Fixed assets are depreciated using the straight-line method over the estimated useful life of the assets. The details are as follows:

| | |
|-------------------|--------------|
| | <u>Years</u> |
| Office equipments | 03 – 04 |

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.

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.

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.

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.

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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.

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.

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.

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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.

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.

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.

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:

- 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.

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- 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.

Record cost price

Cost of goods sold and services rendered are recorded at actual value incurred and aggregated according to services provided to customers, ensuring the principle of matching with revenue and the principle of prudence. Costs exceeding the normal level of services provided are immediately recorded in the business results of the period.

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.

Financial Instruments

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.

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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.

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.

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5. CASH

| | <u>31/03/2025</u> | <u>01/01/2025</u> |
|--------------|-------------------------------|-------------------------------|
| | <u>VND</u> | <u>VND</u> |
| Cash on hand | 72,606,708 | 48,886,372 |
| Cash in bank | 163,637,526,596 | 106,934,130,807 |
| Total | <u>163,710,133,304</u> | <u>106,983,017,179</u> |

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

| | <u>31/03/2025</u> | <u>01/01/2025</u> |
|--|-------------------------------|-------------------------------|
| | <u>VND</u> | <u>VND</u> |
| Solution Development Investment Co., Ltd | 141,060,428,423 | 136,928,130,436 |
| Khai Minh Land Real Estate JSC | 87,293,680,410 | 55,793,212,320 |
| T&T Land Group JSC | 1,347,199,238 | 1,950,967,982 |
| T&T Homes Real Estate JSC | 6,290,190,675 | 6,290,190,675 |
| Khai Minh Land Investment and Brokerage Co., Ltd | 1,822,026,338 | 1,301,687,242 |
| Other customers | 862,938,523 | 349,038,713 |
| Total | <u>238,676,463,607</u> | <u>202,613,227,368</u> |

8. SHORT-TERM PREPAYMENTS TO SUPPLIERS

| | <u>31/03/2025</u> | <u>01/01/2025</u> |
|-------------------------------------|-------------------------------|-------------------------------|
| | <u>VND</u> | <u>VND</u> |
| Topazcons Construction Co., Ltd (*) | 321,500,000,000 | 296,000,000,000 |
| Other suppliers | 1,764,451,424 | 1,975,537,324 |
| Total | <u>323,264,451,424</u> | <u>297,975,537,324</u> |

(*) An advance payment to Topazcons 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 been received the investment policy decision and Decision approving the detailed construction planning task at scale 1/500 from the Phu Quoc Economic Zone Management Board - Kien Giang Province, currently doing the registration of land use plans, working with State agencies to plan compensation and site clearance.

9. OTHER RECEIVABLES

| | <u>31/03/2025</u> | | <u>01/01/2025</u> | |
|---------------------------|-------------------------------|------------------|-------------------------------|------------------|
| | <u>Book value</u> | <u>Provision</u> | <u>Book value</u> | <u>Provision</u> |
| | <u>VND</u> | <u>VND</u> | <u>VND</u> | <u>VND</u> |
| Short-term | <u>995,685,272,607</u> | <u>=</u> | <u>956,031,069,761</u> | <u>=</u> |
| Advance to staff | 4,386,723,619 | - | 3,886,871,463 | - |
| Short-term deposits (9.1) | 587,782,173,779 | - | 523,282,173,779 | - |

These notes form an integral part of and should be read in conjunction with the Interim Financial Statements

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| | 31/03/2025 | | 01/01/2025 | |
|--|--------------------------|-----------|--------------------------|-----------|
| | Book value | Provision | Book value | Provision |
| Interest accrued | 1,267,342,691 | - | 747,522,903 | - |
| Receivable profits from business cooperation contracts (9.2) | 80,669,651,509 | - | 106,140,651,509 | - |
| Green Symphony Co., Ltd (*) | 60,598,404,304 | - | 60,598,404,304 | - |
| Receivables related to business cooperation contracts (9.3) | 256,500,000,000 | - | 256,500,000,000 | - |
| Others | 4,480,976,705 | - | 4,875,415,803 | - |
| Long-term | 4,599,166,329,350 | = | 4,601,866,329,350 | = |
| Long-term deposits (9.1) | 69,066,329,350 | - | 71,766,329,350 | - |
| Receivables related to usiness cooperation contracts (9.3) | 4,530,100,000,000 | - | 4,530,100,000,000 | - |
| Total | 5,594,851,601,957 | - | 5,557,897,399,111 | - |

(*) 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

| | 31/03/2025 | 01/01/2025 |
|---|------------------------|------------------------|
| | VND | VND |
| Short-term | 587,782,173,779 | 523,282,173,779 |
| Deposit of brokerage contract | 587,782,173,779 | 523,282,173,779 |
| - Khai Minh Land Real Estae JSC | 358,350,000,000 | 293,350,000,000 |
| - Soution Development Investment Co., Ltd | 174,662,173,779 | 174,662,173,779 |
| - Agency Community Co., Ltd | 40,000,000,000 | 40,000,000,000 |
| - Others | 14,770,000,000 | 15,270,000,000 |
| Long-term | 69,066,329,350 | 71,766,329,350 |
| Deposit of investment project | 21,500,000,000 | 21,500,000,000 |
| Deposit of redl estate brokerage contract | 45,443,918,350 | 48,143,918,350 |
| Deposit of rental office | 2,069,695,000 | 2,069,695,000 |

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| | <u>31/03/2025</u> | <u>01/01/2025</u> |
|--------------|-------------------------------|-------------------------------|
| Others | 52,716,000 | 52,716,000 |
| Total | <u>656,848,503,129</u> | <u>595,048,503,129</u> |

9.2 Interest receivable from business cooperation contracts

| | <u>31/03/2025</u> | <u>01/01/2025</u> |
|--|------------------------------|-------------------------------|
| | VND | VND |
| Khai Hoan - Vung Tau Group Co., Ltd | 31,650,000,000 | 65,000,000,000 |
| Khai Minh Land Real Estate JSC | 23,910,484,843 | 23,961,484,843 |
| Agency Community Co., Ltd | 8,459,166,666 | 8,459,166,666 |
| Solution Development Investment Co., Ltd | 16,650,000,000 | 8,720,000,000 |
| Total | <u>80,669,651,509</u> | <u>106,140,651,509</u> |

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

9.3 Receivables related to business cooperation contracts

| | <u>31/03/2025</u> | <u>01/01/2025</u> |
|--|---------------------------------|---------------------------------|
| | VND | VND |
| Short-term | 256,500,000,000 | 256,500,000,000 |
| Agency Community Co., Ltd (1) | 256,500,000,000 | 256,500,000,000 |
| Long-term | 4,530,100,000,000 | 4,530,100,000,000 |
| Green Symphony Co., Ltd (2) | 632,500,000,000 | 632,500,000,000 |
| Khai Minh Land Real Estate JSC (3) | 1,847,600,000,000 | 1,847,600,000,000 |
| Solution Development Investment Co., Ltd (4) | 940,000,000,000 | 940,000,000,000 |
| Khai Hoan - Vung Tau Group Co., Ltd (5) | 1,110,000,000,000 | 1,110,000,000,000 |
| Total | <u>4,786,600,000,000</u> | <u>4,786,600,000,000</u> |

(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:

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- 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 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 March 31, 2025, the balance of other short-term and long-term receivables related to the Company's business cooperation contracts with partners to implement real estate investment project development, distribution and brokerage of real estate products signed with investors. Up to now, some projects are continuing to be implemented/deployed, some projects are finalizing the implementation value with investors, so the final results have not been determined. The Board of Directors and the Board of General Directors assess that the recognition of provisional profit sharing is appropriate and there is no loss requiring.

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10. INVENTORIES

| | 31/03/2025 | | 01/01/2025 | |
|-----------------|-----------------------|-----------|------------------------|-----------|
| | Historical cost | Provision | Historical cost | Provision |
| | VND | VND | VND | VND |
| Real estate (*) | 82,213,449,164 | - | 124,917,035,965 | - |
| Total | 82,213,449,164 | - | 124,917,035,965 | - |

(*) 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

| | 31/03/2025 | 01/01/2025 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Short-term | 3,355,300,873 | 6,014,859,094 |
| Tools and supplies | 120,629,976 | 161,293,794 |
| Office repair and maintainance expenses | 37,605,144 | 56,603,383 |
| Depository fee and bond management fee | 1,282,331,400 | 2,128,042,556 |
| Insurance cost | 792,499,978 | 632,916,666 |
| Others | 1,122,234,375 | 3,036,002,695 |
| Long-term | 44,416,562,525 | 47,485,902,386 |
| Tools and supplies | 219,569,931 | 304,501,642 |
| Office repair and maintainance expenses | 2,275,848 | 18,045,902 |
| Depository fee and bond management fee | 44,193,205,368 | 47,157,309,375 |
| Other prepaid expenses | 1,511,378 | 6,045,467 |
| Total | 47,771,863,398 | 53,500,761,480 |

12. TANGIBLE FIXED ASSETS

| Office equipment | Cost | Accumulated depreciation | Net book value |
|-------------------------|----------------------|--------------------------|--------------------|
| | VND | VND | VND |
| As at 01/01/2025 | 4,550,328,026 | 4,058,779,303 | 491,548,723 |
| Purchases | - | 86,346,266 | - |
| Other reduction | (102,400,000) | (13,396,414) | - |
| As at 31/03/2025 | 4,447,928,026 | 4,131,729,155 | 316,198,871 |

Cost of tangible fixed assets fully depreciated but still in use: 3,184,568,838 VND

13. INTANGIBLE FIXED ASSETS

| Office software | Cost | Accumulated depreciation | Net book value |
|-------------------------|--------------------|--------------------------|-------------------|
| | VND | VND | VND |
| As at 01/01/2025 | 575,365,500 | 510,650,348 | 64,715,152 |
| Purchases | - | 34,200,000 | - |
| As at 31/03/2025 | 575,365,500 | 544,850,348 | 30,515,152 |

Cost of tangible fixed assets fully depreciated but still in use : 301,765,500 VND

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14. ONSTRUCTION IN PROGRESS

| | <u>31/03/2025</u> | <u>01/01/2025</u> |
|-----------------------------|-------------------------------|-------------------------------|
| | VND | VND |
| Cost for land use right (*) | 212,000,000,000 | 212,000,000,000 |
| Others | 1,330,000,000 | 950,000,000 |
| Total | <u>213,330,000,000</u> | <u>212,950,000,000</u> |

(*): 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

| | <u>31/03/2025</u> | | <u>01/01/2025</u> | |
|--|------------------------------|-----------------------------------|------------------------------|-----------------------------------|
| | Value | Amount able to be paid off | Value | Amount able to be paid off |
| | VND | VND | VND | VND |
| Thai Son – Long An JSC | 5,171,625,074 | 5,171,625,074 | 5,171,625,074 | 5,171,625,074 |
| T&T Urban and Technology Development Co., Ltd | 194,450,656 | 194,450,656 | 3,343,541,863 | 3,343,541,863 |
| Nhan Quang Investment Co., Ltd | 6,334,000,000 | 6,334,000,000 | 6,334,000,000 | 6,334,000,000 |
| Ngoc Tan Development and Construction Co., Ltd | 2,501,730,000 | 2,501,730,000 | 2,501,730,000 | 2,501,730,000 |
| Others | 5,371,934,868 | 5,371,934,868 | 4,769,521,322 | 4,769,521,322 |
| Total | <u>19,573,740,598</u> | <u>19,573,740,598</u> | <u>22,120,418,259</u> | <u>22,120,418,259</u> |

16. SHORT-TERM ADVANCES FROM CUSTOMERS

| | <u>31/03/2025</u> | <u>01/01/2025</u> |
|--|-----------------------------|---------------------------|
| | VND | VND |
| Customers advance payments for real estate transfers | - | - |
| Others | 1,074,909,091 | 274,909,091 |
| Total | <u>1,074,909,091</u> | <u>274,909,091</u> |

17. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

| | <u>01/01/2025</u> | <u>Payable during the year</u> | <u>Paid during the year</u> | <u>31/03/2025</u> |
|----------------------|-------------------|--------------------------------|-----------------------------|-------------------|
| | VND | VND | VND | VND |
| Value added tax | (1,211,575,620) | - | (588,717,946) | (1,800,293,566) |
| Corporate income tax | 12,777,363,075 | 4,076,681,141 | (1,306,267,442) | 15,547,776,774 |

These notes form an integral part of and should be read in conjunction with the Interim Financial Statements

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| | 01/01/2025 | Payable during the year | Paid during the year | 31/03/2025 |
|---|-----------------------|----------------------------|-------------------------|-----------------------|
| Personal income tax | 3,633,770,826 | 5,290,390,467 | (2,335,088,185) | 6,589,073,108 |
| Other taxes and fees | - | 871,160,389 | (871,160,389) | - |
| Total | 15,199,558,281 | 10,238,231,997 | (5,101,233,962) | 20,336,556,316 |
| <i>In which :</i> | | | | |
| - Taxes and amount receivables from State Budget | 1,211,575,620 | | | 1,800,293,566 |
| - Taxes and amount payable to State Budget | 16,411,133,901 | | | 22,136,849,882 |

18. SHORT-TERM ACCURED EXPENSES

| | 31/03/2025 | 01/01/2025 |
|--------------------------|-----------------------|-----------------------|
| | VND | VND |
| Accrual commission fee | 19,723,260,477 | 20,695,116,122 |
| Accrual interest payable | 17,309,424,585 | 12,888,940,458 |
| Interest support fee | - | - |
| Others | 550,000,000 | 550,000,000 |
| Total | 37,582,685,062 | 34,134,056,580 |

19. OTHER PAYABLES

| | 31/03/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| | VND | VND |
| Short-term | 284,812,358,218 | 254,356,045,867 |
| Trade union fee and insurances | 43,723,600 | 41,426,080 |
| Deposits received from real estate buyers | 235,611,708,087 | 182,371,764,800 |
| Khai Minh Land Real Estate JSC (1) | 23,800,354,559 | 23,800,354,559 |
| Customer deposits according to progress(2) | 22,609,296,388 | 45,515,561,928 |
| Short-term collaterals and deposits received | 100,000,000 | 100,000,000 |
| Other short term payables | 2,647,276,124 | 2,526,938,500 |
| Long-term | 475,000,000 | 475,000,000 |
| Long-term collaterals and deposits received | 475,000,000 | 475,000,000 |
| Total | 285,287,358,218 | 254,831,045,867 |

- (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..

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20. LOAN AND FINANCE LIABILITIES

| | 31/03/2025 | 01/01/2025 |
|---|--------------------------|--------------------------|
| | VND | VND |
| Short-term | 424,210,602,837 | 442,557,706,504 |
| Short-term loans (20.2) | 424,210,602,837 | 202,556,706,504 |
| Current protion of long-term bonds (20.1) | - | 240,001,000,000 |
| Long-term | 656,982,000,000 | 590,457,000,000 |
| Long-term bonds (20.1) | 490,000,000,000 | 490,000,000,000 |
| Long-term loans (20.2) | 166,982,000,000 | 100,457,000,000 |
| Total | 1,081,192,602,837 | 1,033,014,706,504 |

20.1 Bonds

| | 31/03/2025 | | 01/01/2025 | |
|---|------------------------|------|------------------------|------|
| | Value | Term | Value | Term |
| | VND | Year | VND | Year |
| Current portion of long-term bonds | - | - | 240,001,000,000 | |
| Bond KHLH2123001 | - | - | 240,001,000,000 | 3,5 |
| Bond KHLH2123002 | - | - | - | |
| Long-term bonds | 490,000,000,000 | | 490,000,000,000 | |
| Bond KHGH2328001 | 240,000,000,000 | 5,0 | 240,000,000,000 | 5,0 |
| Bond KHGH2429001 | 250,000,000,000 | 5,0 | 250,000,000,000 | 5,0 |
| Total | 490,000,000,000 | | 730,001,000,000 | |

Details of issued bonds and outstanding balance are as follows:

| Bond | Type of bond | Number of bonds | Par value (VND) | Rate (% per year) | Term of bond | Purpose | Collateral assets |
|--|-----------------------|-----------------|-----------------|--|---|--------------------------|--|
| Bond KHGH2328001 dated 28 September 2023 | Non-convertible bonds | 2,400 | 100 million | - 13.5% per year (for first 12 months). Interest rates will change according to regulations in the next term | Term of 60 months and interest paid every 6 months. | Carry out some projects. | Payment guarantee from credit institutions |
| Bond KHGH2429001 dated 20 June 2024 | Non-convertible bonds | 2,500 | 100 million | - 12.5% per year for first term. Interest rates will change according to regulations in the next term. | Term of 60 months and interest paid every 6 months. | Carry out some projects. | Payment guarantee from credit institutions |

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20.1 Short-term and long-term loan

| | 31/03/2025 | | 01/01/2025 | |
|--|------------------------|---------------------------|------------------------|---------------------------|
| | Amount | Repayment capacity amount | Amount | Repayment capacity amount |
| | VND | VND | VND | VND |
| Short-term | 424,210,602,837 | 424,210,602,837 | 202,556,706,504 | 202,556,706,504 |
| Saigon-Hanoi Commercial Joint Stock Bank- Dong Do Branch | 85,780,602,837 | 85,780,602,837 | 117,768,706,504 | 117,768,706,504 |
| Personal loan | 338,430,000,000 | 338,430,000,000 | 84,788,000,000 | 84,788,000,000 |
| Long-term | 166,982,000,000 | 166,982,000,000 | 100,457,000,000 | 100,457,000,000 |
| Personal loan | 166,982,000,000 | 166,982,000,000 | 100,457,000,000 | 100,457,000,000 |
| Total | 591,192,602,837 | 591,192,602,837 | 303,013,706,504 | 303,013,706,504 |

Details of short-term and long-term bank and individual loan contracts:

| Contract | Limit (VND) | Balance at 31/03/2025 | Loan term and purpose | Collateral |
|---|-------------------|-----------------------|---|--|
| Saigon-Hanoi Commercial Joint Bank – Dong Do Branch | | | | |
| No. 01.069/2022/H DTD-NH- PN/SHB.11140 0 dated 23 February 2022 | VND 302.4 billion | VND 8,080,602,837 | - The loan term is 12 months from the date of disbursement - Purpose 1: Borrowing to deposit real estate brokerage contract of Pho Noi project - Purpose 2: Borrowing to buy wholesale projects - Purpose 3: Borrowing to ensure the minimum revenue according to the brokerage contract.. | - Collateral for purpose 1 is 28 properties at T&T Pho Noi project under the land use right mortgage contract No. 01.069/2022/HDTC- PN/SHB.111400 dated 23/02/2022 - Collateral for purpose 2 are all products intended for wholesale purchase - Collateral for purpose 3, the remainder of 28 properties for purpose 1 and other additional assets if approved. |
| No. 12.026/2022/H DDNH- PN/SHB.11140 dated 10 December 2022 | VND 131 billion | VND 77,700,000,000 | - The loan term is 12 months from the date of disbursement - Purpose 1: Loan to buy 28 properties of Millenia Long Hau project - Purpose 2: Borrowing to offset real estate in which the company owns more than 30% of the contract of 28 purchased properties | - Collateral are property rights arising from house purchase and sale contracts specified in the contract of mortgage of property rights arising from the house sale and purchase contract No. 12.026/2022/HDTC- PN/SHB.111400 dated 10 December 2022. |
| Personal loan | | | | |
| Loan agreements signed individually. | - | VND 505,412,000,000 | - Loan term : 12 to 28 months. - Purpose : Working capital supplementation - Interest rate 9.5%-11.5% per year. | No collateral |

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21. OWNER’S EQUITY

Movement in owner’s equity

| | Owner’s equity | Share premium | Retained earnings | Total |
|---------------------|-------------------|----------------|-------------------|-------------------|
| 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 |
| Profit for the year | - | - | 15,357,857,746 | 15,357,857,746 |
| As at 31/03/2025 | 4,494,352,050,000 | 13,054,455,000 | 727,785,619,057 | 5,235,192,124,057 |

Detail of the owner’s equity

| | 31/03/2025 | | 01/01/2025 | |
|------------------------|---------------------|--------|---------------------|--------|
| | Contributed capital | Rate | Contributed capital | 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 | 580,843,000,000 | 12.92 |
| Others | 2,476,869,050,000 | 55.11 | 2,476,869,050,000 | 55.11 |
| Total | 4,494,352,050,000 | 100.00 | 4,494,352,050,000 | 100.00 |

Capital transactions with owners

| | Year 2025 | Year 2024 |
|--|-------------------|-------------------|
| Owners’ contributed capital | | |
| Capital 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 | - | - |
| Capital contributed at the end of the year | 4,494,352,050,000 | 4,494,352,050,000 |
| Dividends and distributed profits | | |

Shares

| | 31/03/2025 | 01/01/2025 |
|---|-------------|-------------|
| 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 VND

22. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

| | 1st quarter year 2025 | 1st quarter year 2024 | Accumulated Year 2025 | Accumulated Year 2024 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | VND | VND | VND | VND |
| Revenue from real estate brokerage service | 56,596,143,167 | 25,944,849,333 | 56,596,143,167 | 25,944,849,333 |
| Revenue from the transfer of real estate purchase and sale contract | 43,604,103,359 | 10,784,753,983 | 43,604,103,359 | 10,784,753,983 |

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| | 1st quarter year 2025 | 1st quarter year 2024 | Accumulated Year 2025 | Accumulated Year 2024 |
|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Other revenue | 225,000,000 | - | 225,000,000 | - |
| Total | 100,425,246,526 | 36,729,603,316 | 100,425,246,526 | 36,729,603,316 |
| The deduction from revenue | | | | |
| Sales Returns | - | - | - | - |
| Net revenue | 100,425,246,526 | 36,729,603,316 | 309,842,135,613 | 36,729,603,316 |

23. COST OF SALES

| | 1st quarter year 2025 | 1st quarter year 2024 | Accumulated Year 2025 | Accumulated Year 2024 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | VND | VND | VND | VND |
| Costs of real estate brokerage service | 36,329,075,974 | 18,335,413,097 | 36,329,075,974 | 18,335,413,097 |
| Cost of the transfer of real estate purchase and sale contract | 42,703,586,801 | 12,917,075,260 | 42,703,586,801 | 12,917,075,260 |
| Total | 79,032,662,775 | 31,252,488,357 | 79,032,662,775 | 31,252,488,357 |

24. FINANCIAL INCOME

| | 1st quarter year 2025 | 1st quarter year 2024 | Accumulated Year 2025 | Accumulated Year 2024 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | VND | VND | VND | VND |
| Bank interests | 541,748,521 | 612,461,759 | 541,748,521 | 612,461,759 |
| Loan interests | 60,000,000 | 14,910,000,000 | 60,000,000 | 14,910,000,000 |
| Interest from business corporation contract | 58,464,000,000 | 49,042,500,000 | 58,464,000,000 | 49,042,500,000 |
| Total | 59,065,748,521 | 64,564,961,759 | 59,065,748,521 | 64,564,961,759 |

Financial income from related parties:

| | 1st quarter year 2025 | 1st quarter year 2024 | Accumulated Year 2025 | Accumulated Year 2024 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | VND | VND | VND | VND |
| Khai Hoan - Vung Tau Group Co., Ltd | 16,650,000,000 | 15,450,000,000 | 16,650,000,000 | 15,450,000,000 |
| Total | 16,650,000,000 | 15,450,000,000 | 16,650,000,000 | 15,450,000,000 |

25. FINACIAL EXPENSES

| | 1st quarter year 2025 | 1st quarter year 2024 | Accumulated Year 2025 | Accumulated Year 2024 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | VND | VND | VND | VND |
| Loan interest, bond interest expenses | 30,930,500,954 | 31,691,178,434 | 30,930,500,954 | 31,691,178,434 |
| Bond issuance consultancy | 25,862,070 | 363,069,861 | 25,862,070 | 363,069,861 |

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| | 1st quarter year 2025 | 1st quarter year 2024 | Accumulated Year 2025 | Accumulated Year 2024 |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| fee | | | | |
| Other financial expenses | 5,636,453,093 | 1,732,413,792 | 5,636,453,093 | 1,732,413,792 |
| Total | 36,592,816,117 | 33,786,662,087 | 36,592,816,117 | 33,786,662,087 |

26. SELLING EXPENSES

| | 1st quarter year 2025 | 1st quarter year 2024 | Accumulated Year 2025 | Accumulated Year 2024 |
|------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | VND | VND | VND | VND |
| Labour cost | 9,000,040,513 | 7,200,596,289 | 9,000,040,513 | 7,200,596,289 |
| Tools and stationery expense | 18,401,279 | 115,173,845 | 18,401,279 | 115,173,845 |
| Depreciation expense | 14,693,181 | 30,624,996 | 14,693,181 | 30,624,996 |
| Office rental fee | 2,703,304,605 | 2,618,564,650 | 2,703,304,605 | 2,618,564,650 |
| Cost of interest support | - | 250,099,226 | - | 250,099,226 |
| Outsourced services expense | 2,211,201,847 | 2,858,905,155 | 2,211,201,847 | 2,858,905,155 |
| Other expense | 64,721,109 | 461,680,001 | 64,721,109 | 461,680,001 |
| Total | 14,012,362,534 | 13,535,644,162 | 14,012,362,534 | 13,535,644,162 |

27. GENERAL AND ADMINISTRATIVE EXPENSES

| | 1st quarter year 2025 | 1st quarter year 2024 | Accumulated Year 2025 | Accumulated Year 2024 |
|----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | VND | VND | VND | VND |
| Labour cost | 6,985,308,984 | 4,991,898,641 | 6,985,308,984 | 4,991,898,641 |
| Tools expense for administration | 19,700,680 | 70,120,908 | 19,700,680 | 70,120,908 |
| Depreciation expense | 105,853,085 | 96,250,014 | 105,853,085 | 96,250,014 |
| Taxes and fee | 271,310,478 | 38,000,000 | 271,310,478 | 38,000,000 |
| Outsourced services expense | 2,504,991,827 | 1,186,969,461 | 2,504,991,827 | 1,186,969,461 |
| Other expense | 90,950,676 | 7,613,000 | 90,950,676 | 7,613,000 |
| Total | 9,978,115,730 | 6,390,852,024 | 9,978,115,730 | 6,390,852,024 |

28. CURRENT CORPORATE INCOME TAX EXPENSE

| | Accumulated Year 2025 | Accumulated Year 2024 |
|---|--------------------------|--------------------------|
| | VND | VND |
| Parent company | 4,074,880,895 | 3,281,166,953 |
| An Pha Real Estate Development Investment Co., Ltd | 900,103 | 900,109 |
| An Thinh Phat Real Estate Business Investment Co., Ltd. | 900,143 | 900,138 |
| Total current corporate income tax expenses | 4,076,681,141 | 3,282,967,200 |

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29. EARNING PER SHARE

| | 1st quarter year 2025 | 1st quarter year 2024 | Accumulated Year 2025 | Accumulated Year 2024 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | VND | VND | VND | VND |
| Accounting profit after corporate income tax | 15,357,857,746 | 12,951,552,821 | 15,357,857,746 | 12,951,552,821 |
| Deduction to bonus and welfare fund | - | - | - | - |
| Profits are distributed to shareholders who own common shares | 15,357,857,746 | 12,951,552,821 | 15,357,857,746 | 12,951,552,821 |
| Weighted average number of common shares | 449,435,205 | 449,435,205 | 449,435,205 | 449,435,205 |
| Earnings per share | 34 | 29 | 34 | 29 |

30. OPERATING LEASE COMMITMENTS

| | 1st quarter year 2025 | 1st quarter year 2024 | Accumulated Year 2025 | Accumulated Year 2024 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | VND | VND | VND | VND |
| Minimum lease payments under operating leases recognised in the income statement for the year | 2,703,304,605 | 2,618,564,650 | 2,703,304,605 | 2,618,564,650 |
| Total | 2,703,304,605 | 2,618,564,650 | 2,703,304,605 | 2,618,564,650 |

At 31 March 2025, the Company had outstanding commitments under non-cancellable operating leases which fall due as follows:

| | 31/03/2025 | 01/01/2025 |
|---------------------------------------|----------------|----------------|
| | VND | VND |
| Within one year | 9,352,396,125 | 9,473,777,750 |
| In the second to fifth year inclusive | 9,653,706,000 | 8,860,707,000 |
| Total | 19,006,102,125 | 18,334,484,750 |

31. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties are as follows

| 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 | The Chairman of Board of Management has a significant influence on this company. |
| Green Symphony Co., Ltd | Mr. Dinh Hoang Tam is a capital contributor of this company. |
| Mrs. Tran Thi Thu Huong | Major shareholder, Mr. Nguyen Khai Hoan's wife |
| Mrs. Nguyen Thi Le Thuy | Mr. Nguyen Khai Hoan's sister. |
| Mr. Dinh Hoang Tam | Mrs. Dinh Thi Nhat Hanh brother. |

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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:

Transactions with related parties:

| | Accumulated Year 2025 | Accumulated Year 2024 |
|---|----------------------------------|----------------------------------|
| | VND | VND |
| Khai Hoan – Vung Tau Group Co., Ltd | | |
| - Transfer money of business cooperation | - | 120,000,000,000 |
| - Collect interest from business cooperation contract | 50,000,000,000 | 28,300,000,000 |
| Green Symphony Co., Ltd | | |
| - Receive money back from business cooperation | - | 120,000,000,000 |
| - Collected funds on behalf | - | 168,000,000,000 |

Related party's balances:

| | 31/03/2025 | 01/01/2025 |
|---|-------------------|-------------------|
| | VND | VND |
| Other receivables | | |
| Mrs. Nguyen Thi Le Thuy | - | 185,013,121 |
| Khai Hoan – Vung Tau Group Co., Ltd | | |
| - Receivable from interest | 31,650,000,000 | 65,000,000,000 |
| - Receivables related to business cooperation contracts | 1,110,000,000,000 | 1,110,000,000,000 |
| Green Symphony Co., Ltd | | |
| - Short-term other receivables related to advance payme | 60,598,404,304 | 60,598,404,304 |
| - Long-term receivables related to business cooperation | 632,500,000,000 | 632,500,000,000 |

Remuneration of Board of Directors and The Management:

| Name | Postion | Year 2025 | Year 2024 |
|-------------------------|---|------------------|------------------|
| Mr. Nguyen Khai Hoan | Chairman | 60,000,000 | 60,000,000 |
| Mrs. Dinh Thi Nhat Hanh | Vice chairwoman, Chief Executive Officer | 144,500,000 | 150,000,000 |
| Mr. Phung Quang Hai | Member of the Board of Member (resigned on 15 April 2024), Deputy Chief Executive Officer (resigned on 15 March 2024) | - | 140,323,810 |
| Mrs. Pham Thi Minh Phu | Member, Deputy Chief Executive Officer | 73,142,127 | 130,973,559 |
| Mr. Tran Manh Toan | Independent Member | 30,000,000 | 30,000,000 |
| Mrs. Pham Thi Hoa | Independent Member | 30,000,000 | 30,000,000 |
| Mr. Tran Van Duong | Deputy Chief Executive | 420,300,000 | - |

KHAI HOAN LAND GROUP JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The First quarter 2025

| Name | Postion | Year 2025 | Year 2024 |
|-------|---|-------------|-------------|
| | Officer (Appointed on 16 December 2024) | | |
| Total | | 757,942,127 | 541,297,369 |

Remuneration of the Supervisory Board:

| Name | Postion | Year 2025 | Year 2024 |
|---------------------|-------------------------------------|-------------|-------------|
| Mr Hoang Phuong | Head of Supervisory Board | 24,000,000 | 24,000,000 |
| Ms Nguyen Thu Trang | Member | 112,392,646 | 63,500,000 |
| Mr Le Van Kieu | Member (Appointed on 15 April 2024) | 15,000,000 | - |
| Mr Nguyen Minh Hieu | Member (Resigned on 15 April 2024) | - | 47,500,000 |
| Total | | 151,392,646 | 135,000,000 |

32. INFORMATION ON INVESTMENT COOPERATION COMMITMENT

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 that 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 to access to financial resources of organizations, individuals and commercial banks with which T&T Land is cooperating.

33. SUBSEQUENT EVENTS

There are no material events occurring after the balance sheet date that require adjustment to or disclosure in the Financial Statements as at 31 March 2025.

Ho Chi Minh City, 22 April 2025

| | | |
|---|--|---|
| Preparer | Chief Accountant | Chief Executive Officer |
|  |  |  |
| Nguyen Thi Thuy | Khu Viet Nghia | Dinh Thi Nhat Hanh |

