

KHAI HOAN LAND GROUP JOINT STOCK COMPANY

**INTERIM FINANCIAL STATEMENTS
THE FIRST QUARTER 2025
(As at 31 March 2025)**

Ho Chi Minh City, April 2025

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STATEMENT OF THE 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 separate financial statements for the first quarter 2025.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management 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

The Board of Management of the Company is responsible for preparing the separate financial statements for the first quarter 2025, which give a true and fair view of the separate financial position of the Company, its separate operating results and its separate cash flows for the year. In preparing these separate financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the separate 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 departures disclosed and explained in the separate financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the financial statements so as to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in 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 separate financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the separate 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.

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

For and on behalf of the Company,



Dinh Thi Nhat Hanh
Chief Executive Officer

Ho Chi Minh City, 25 April 2025

INTERIM BALANCE SHEET
As at 31 March 2025

					Currency Unit : VND	
ITEMS	Codes	Notes	31/03/2025	01/01/2025		
A - CURRENT ASSETS	100		1,829,661,692,032	1,725,428,473,633		
I. Cash and cash equivalents	110	5	163,707,642,535	106,980,526,613		
1. Cash	111		163,707,642,535	106,980,526,613		
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		1,556,786,187,638	1,455,839,834,453		
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	11	994,845,272,607	955,251,069,761		
IV. Inventories	140		82,213,449,164	124,917,035,965		
1. Inventories	141	9	82,213,449,164	124,917,035,965		
V. Other current assets	150		5,811,289,407	16,547,953,314		
1. Short-term prepaid expenses	151	10	3,355,300,873	6,014,859,094		
2. Value added tax deductibles	152		655,694,968	9,321,518,600		
3. Other receivables from 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	11	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 fixed 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		4,530,403,793	3,065,483,849		
1. Long-term work in progress	241		3,200,403,793	2,115,483,849		
2. Construction in progress	242		1,330,000,000	950,000,000		
IV. Long-term financial investments	250	14	212,000,000,000	212,000,000,000		
1. Investments in subsidiaries	251		212,000,000,000	212,000,000,000		
V. Other long-term assets	260		44,416,562,525	47,485,902,386		
1. Long-term prepaid expenses	261	10	44,416,562,525	47,485,902,386		
TOTAL ASSETS	270		6,690,121,701,723	6,590,402,453,093		

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

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 FINANCIAL STATEMENTS

The First quarter 2025

Interim Balance Sheet (continued)

ITEMS	Codes	Notes	31/03/2025	01/01/2025
C - LIABILITIES	300		1,455,034,085,189	1,370,665,493,323
I. Current liabilities	310		797,577,085,189	779,733,493,323
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	22,135,049,636	16,400,332,876
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	284,074,734,178	253,680,221,827
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		5,235,087,616,534	5,219,736,959,770
I. Owner's equity	410	21	5,235,087,616,534	5,219,736,959,770
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		727,681,111,534	712,330,454,770
- Undistributed earnings accumulated to the prior year end	421a		712,330,454,770	657,747,290,800
- Undistributed earnings of the current year	421b		15,350,656,764	54,583,163,970
TOTAL RESOURCES	440		6,690,121,701,723	6,590,402,453,093

Nguyen Thi Thuy
Preparer

Khi Viet Nghia
Chief Accountant



Ho Chi Minh City, 25 April 2025

Đinh Thị Nhật Hạnh
General Director

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

INTERIM INCOME STATEMENT
1st Quarter 2025

Currency Unit : VND

ITEMS	Codes	Notes	1st Quarter 2025	1st Quarter 2024	Accumulated Year 2025	Accumulated Year 2024
1. 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
2. Deductions	02		-	-	-	-
3. 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
4. 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
5. 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
6. Financial income	21	24	59,005,747,293	64,504,960,525	59,005,747,293	64,504,960,525
7. Financial expenses	22	25	36,547,816,117	33,786,662,087	36,547,816,117	33,786,662,087
- In which: Loan interest charged	23		30,885,500,954	31,691,178,434	30,885,500,954	31,691,178,434
8. Selling expenses	25	26	14,012,362,534	13,535,644,162	14,012,362,534	13,535,644,162
9. General and administrative expenses	26	27	9,972,115,730	6,384,852,024	9,972,115,730	6,384,852,024
10. Operating profit	30		19,866,036,663	16,274,917,211	19,866,036,663	16,274,917,211
11. Other income	31		394,091,935	10,284,316	394,091,935	10,284,316
12. Other expenses	32		834,590,939	59,682,740	834,590,939	59,682,740
13. Profit from other activities	40		(440,499,004)	(49,398,424)	(440,499,004)	(49,398,424)
14. Accounting profit before tax	50		19,425,537,659	16,225,518,787	19,425,537,659	16,225,518,787
15. Current corporate income tax expense	51	28	4,074,880,895	3,281,166,953	4,074,880,895	3,281,166,953
16. Deferred Tax Expense	52		-	-	-	-
17. Net profit after corporate income tax	60		15,350,656,764	12,944,351,834	15,350,656,764	12,944,351,834

Nguyen Thi Thuy
Preparer

Khu Viet Nghia
Chief Accountant




Dinh Thi Nhat Hanh
General Director

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INTERIM CASH FLOW STATEMENT
(Indirect method)
1st Quarter 2024

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	19,425,537,659	16,225,518,787
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	107,149,852	126,875,010
- Gain from investing activities	05	(59,005,747,293)	(64,504,960,525)
- Interest expenses	06	30,911,363,024	32,054,248,295
- Other adjustment	07	-	-
3. Operating profit before movements in working capital	08	(8,561,696,758)	(16,098,318,433)
- Increase, decrease in receivables	09	(115,098,500,206)	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	27,541,249,023	(69,593,179,375)
- Increase, decrease in prepayments	12	5,728,898,082	2,530,607,899
- Interest paid	14	(25,041,330,992)	(35,087,430,586)
- Corporate income tax paid	15	(1,295,466,417)	(78,605,731)
Net cash from operating activities	20	(75,108,180,411)	(54,514,562,673)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(277,600,000)	
2. Interest earned, dividend and profit received	27	83,935,000,000	44,282,460,525
Net cash from investing activities	30	83,657,400,000	44,282,460,525
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	321,967,000,000	-
2. Repayments of borrowings	34	(273,789,103,667)	(25,563,247,469)
Net cash from financing activities	40	48,177,896,333	(25,563,247,469)
Net decrease in cash during the year	50	56,727,115,922	(35,795,349,617)
Cash and cash equivalents at the beginning of year	60	5	50,140,229,335
Effect of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of year	70	163,707,642,535	14,344,879,718



Nguyen Thi Thuy
Preparer



Khu Viet Nghia
Chief Accountant



Ho Chi Minh City, 25 April 2025

Dinh Thi Nhat Hanh
General Director

KHAI HOAN LAND GROUP JOINT STOCK COMPANY

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
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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-star and 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	Thành lập và hoạt động	Hoạt động kinh doanh chính	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%

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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

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2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Accounting period

The Company's fiscal year begins on 1 January and ends on 31 December based on calendar year.

The monetary unit used in accounting period is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are presented 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, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards and the statutory requirement applicable to preparation and presentation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are principal accounting policies used by the Company in the preparation of financial statements:

Basis of preparation of financial statement

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under the historical cost concept, in accordance with Vietnamese accounting standards, corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, corporate accounting system and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Although these accounting estimates are based on management's knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash comprises cash on hand, cash at bank and cash in transit of the Company as at the balance sheet date.

Cash equivalents comprises short-term investments with the terms 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.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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Investments in subsidiaries are carried on the balance sheet at cost less provision for impairment of such investments (if any). Provision for impairment of investments in subsidiaries, joint ventures, associates is the excess of cost over the market value of the investment or the ownership of the Company in accordance with prevailing corporate accounting system.

Business Cooperation Contract (BCC)

BCC is a contract signed between two or more parties to conduct business activities 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 period at the reporting date, receivable parties, original currency and other factors depending on the Company's managerial purposes. The classification of receivables including trade and other receivables shall comply with the following principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from the sale of exported goods under the trust for other entities;
- Other receivables include non-sales 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 recognised not exceeding the recoverable amount. 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

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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.

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 cost 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 based on their useful lives. The details are as follows:

	Years
Office equipment	03 – 04

Intangible fixed assets and amortization

Intangible fixed assets are stated at cost less accumulated amortisation. Intangible fixed 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.

Prepaid expenses

Prepayments are expenses which have already been paid but relate to results of operations for multiple accounting periods. Prepayments comprise costs of small tools, office repairing costs which are expected to provide future economic benefits to the Company. These expenditures have

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been capitalised as prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payables

The payables are monitored in detail of the original terms, the remaining terms at the reporting date, the payable objects, original currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables shall be implemented according to 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 of payable items 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 par value), 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

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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.

Accrual 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 and other income

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 contracts 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;

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- 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.

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 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 is 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.

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

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 due to Circular No. 210, as well as current regulations, which do not provide specific guidance on determining the fair value of 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 exercise 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.

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Individuals with the direct or indirect voting rights can impact significantly on the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

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	163,635,035,827	106,931,640,241
Total	<u>163,707,642,535</u>	<u>106,980,526,613</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

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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

	31/03/2025		01/01/2025	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Short-term	994,845,272,607	=	955,251,069,761	=
Advance to staff	4,386,723,619	-	3,886,871,463	-
Short-term deposits (9.1)	587,782,173,779	-	523,282,173,779	-
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	3,640,976,705	-	4,095,445,803	-
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	5,594,011,601,957	=	5,557,117,399,111	=

(*) 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

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

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	<u>31/03/2025</u>	<u>01/01/2025</u>
- Khai Minh Land Real Estate JSC	358,350,000,000	293,350,000,000
- Solution 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 real estate brokerage contract	45,443,918,350	48,143,918,350
Deposit of rental office	2,069,695,000	2,069,695,000
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.

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- (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 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/HĐHTKD/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

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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.

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

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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

14. LONG-TERM FINANCIAL INVESTMENTS

The Company's financial investments are only investments in subsidiaries. Information on the Company's financial investments is as follows:

	31/03/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- An Pha Real Estate Development Investment Co., Ltd	120,000,000,000	120,000,000,000	-	120,000,000,000	120,000,000,000	-
An Thinh Phat Real Estate Business Investment Co., Ltd.	92,000,000,000	92,000,000,000	-	92,000,000,000	92,000,000,000	-
Total	212,000,000,000	212,000,000,000	-	212,000,000,000	212,000,000,000	-

The Company owns 100% of the capital of the subsidiaries through the transfer of the capital from the founders. The operation objective of the subsidiaries is to invest, develop and trade in real estate projects in Phan Thiet city - Binh Thuan province and Long An province. The subsidiaries are in the stage of completing legal procedures related to granting land-use rights and project investment preparation.

15. SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	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	2,501,730,000	2,501,730,000	2,501,730,000	2,501,730,000

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	31/03/2025		01/01/2025	
	Value	Amount able to be paid off	Value	Amount able to be paid off
Construction Co., Ltd				
Others	5,371,934,868	5,371,934,868	4,769,521,322	4,769,521,322
Cộng	19,573,740,598	19,573,740,598	22,120,418,259	22,120,418,259

16. SHORT-TERM ADVANCES FROM CUSTOMERS

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

17. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	01/01/2025	Payable during the year	Paid during the year	31/03/2025
	VND	VND	VND	VND
Value added tax	(1,211,575,620)	-	(588,717,946)	(1,800,293,566)
Corporate income tax	12,766,562,050	4,074,880,895	(1,295,466,417)	15,545,976,528
Personal income tax	3,633,770,826	5,290,390,467	(2,335,088,185)	6,589,073,108
Other taxes and fees	-	868,160,389	(868,160,389)	-
Total	15,188,757,256	10,233,431,751	(5,087,432,937)	20,334,756,070
<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	16,400,332,876			22,135,049,636

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	284,074,734,178	253,680,221,827
Trade union fee and insurances	43,723,6000	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

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
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	1,909,652,084	1,851,114,460
Long-term	475,000,000	475,000,000
Long-term collaterals and deposits received	475,000,000	475,000,000
Total	284,549,734,178	254,155,221,827

(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.

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 the Company's issued and outstanding bonds as of March 31, 2025 are as follows:

Bond	Type of bond	Number of bonds	Par value (VND)	Rate (% per year)	Term of bond	Purpose	Collateral assets
Bond KHGH232	Non-	2,400	100	13.5% per	Term of 60	Carry out	Payment

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8001 dated 28 September 2023	convertible bonds		million	year (for first 12 months). Interest rates will change according to regulations in the next term.	months and interest paid every 6 months.	some projects	guarantee from credit institutions
Bond KHGH242 9001 dated 20 June 2024	Non-convertible bonds	2,500	100 million	13.5% 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

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

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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

21. OWNER’S EQUITY

Movement in owner’s equity

	Owner’s equity	Share premium	Retained earnings	Total
	VND	VND	VND	VND
As at 01/01/2024	4,494,352,050,000	13,054,455,000	657,747,290,800	5,165,153,795,800
Profit for the year	-	-	54,583,163,970	54,583,163,970
As at 31/12/2024	4,494,352,050,000	13,054,455,000	712,330,454,770	5,219,736,959,770
Profit for the year	-	-	15,350,656,764	15,350,656,764
As at 31/03/2025	4,494,352,050,000	13,054,455,000	727,681,111,534	5,235,087,616,534

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		

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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
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	100,425,246,526	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	541,747,293	612,460,525	541,747,293	612,460,525
Loan interests	-	14,850,000,000	-	14,850,000,000
Interest from business corporation contract	58,464,000,000	49,042,500,000	58,464,000,000	49,042,500,000
Total	59,005,747,293	64,504,960,525	59,005,747,293	64,504,960,525

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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	30,885,500,954	31,691,178,434	30,885,500,954	31,691,178,434
Bond issuance consultancy fee	25,862,070	363,069,861	25,862,070	363,069,861
Other financial expenses	5,636,453,093	1,732,413,792	5,636,453,093	1,732,413,792
Total	36,547,816,117	33,786,662,087	36,547,816,117	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	265,310,478	32,000,000	265,310,478	32,000,000
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	9,972,115,730	6,384,852,024	9,972,115,730	6,384,852,024

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28. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Accounting profit before CIT	19,425,537,659	16,225,518,787
Add: Undeductible expense	948,866,815	180,315,977
Taxable income	20,374,404,474	16,405,834,764
Tax rate	20%	20%
Total current corporate income tax expenses	4,074,880,895	3,281,166,953

29. 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

30. 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.

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:

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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		
Ms 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 Thị Hoa	Independent Member	30,000,000	30,000,000
Mr. Tran Van Duong	Deputy Chief Executive Officer (Appointed on 16 December 2024)	420,300,000	-
Total		757,942,127	541,297,369

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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

31. 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.

32. 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, 25 April 2025

Preparer

Nguyen Thi Thuy

Chief Accountant

Khu Viet Nghia

Chief Executive Officer

Dinh Thi Nhat Hanh