

KHAI HOAN LAND GROUP JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025

Ho Chi Minh city, August 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Management of Khai Hoan Land Group Joint Stock Company (the “Company”) presents this report together with the Company’s reviewed interim financial statements for the period from 01 January 2025 to 30 June 2025.

THE BOARD OF DIRECTORS AND THE MANAGEMENT

The members of the Board of Directors and The Management of the Company who held office during the period from 01 January 2025 to 30 June 2025 and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Khai Hoan	Chairman
Ms. Dinh Thi Nhat Hanh	Vice Chairwoman
Ms. Pham Thi Minh Phu	Member
Mr. Tran Manh Toan	Independent member

The Management

Ms. Dinh Thi Nhat Hanh	Chief Executive Officer
Ms. Pham Thi Minh Phu	Vice Chief Executive Officer
Mr. Tran Van Duong	Vice Chief Executive Officer

Board of Supervisors

Mr. Hoang Phuong	Head of Supervisory Board
Ms. Nguyen Thu Trang	Member
Mr. Le Van Kieu	Member

THE BOARD OF MANAGEMENT’S RESPONSIBILITY

The Management of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position, business results, and cash flows of the Company for the period from 01 January 2025 to 30 June 2025. In preparing these 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 interim 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 interim financial statements;
- Design and implement an effective internal control system for the purpose of proper 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 its business.

The Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese accounting standards, corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the interim 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 Management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Management,



Dinh Thi Nhat Hanh
Chief Executive Officer

Ho Chi Minh city, 28 August 2025

No: **176 /2025/BCSX-AVI-TC1**

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying financial statements of Khai Hoan Land Group Joint Stock Company (the Company), prepared on 28 August 2025 and set out from page 06 to 33, which comprise the interim balance sheet as at 30 June 2025, the interim statements of income, the interim statements of cash flows for the period from 01 January 2025 to 30 June 2025 and the Notes to the interim financial statements.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of interim financial information performed by independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Base on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, the financial position of Khai Hoan Land Group Joint Stock Company as at 30 June 2025, and its operations and its cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of interim financial statements.

Emphasis of matter

As disclosed in Note 9.3 of Notes to the Financial Statements: As at 30 June 2025, the balance of other long-term receivables related to the Company's business cooperation contracts with partners with total amount approximately VND 4,772 billion (account for 70% of total assets) to implement real estate investment projects and to develop, broker, and distribute real estate products. Up to now, activities in development, brokerage, and distribution real estate projects of are being implemented by partners with the investors, and there are no final business cooperation results yet. Some real estate investment projects are continuing to complete the necessary legal procedures for submission to state regulatory authorities for approval to proceed with subsequent stages, accordingly, the parties continue to agree on a provisional profit-sharing for the Company for the period. The Board of Directors and the Executive Management have assessed that the recognition of provisional profits is appropriate and have committed to supervising the implementation of the contents as well as the purposes of the use of the capital contributions of these business cooperation contracts and to implement measures to prevent any potential losses (if any). Thus, the Board of Directors and the Management of the Company have determined that there are no losses arising that require provision for contingencies related to these business cooperation contracts in the interim financial statements.

Our conclusion is not affected by the above-mentioned matter.



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

For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Ha Noi, 28 August 2025

INTERIM BALANCE SHEET
As at 30 June 2025

FORM B01a - DN
Currency Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
A - CURRENT ASSETS	100		1,718,329,606,355	1,725,428,473,633
I. Cash and cash equivalents	110		74,293,748,836	106,980,526,613
1. Cash	111	5	74,293,748,836	106,980,526,613
II. Short-term financial investments	130		21,143,123,288	21,143,123,288
1. Invesments held to maturity	135	6	21,143,123,288	21,143,123,288
III. Short-term receivables	130		1,557,764,539,663	1,455,839,834,453
1. Short-term trade receivable	131	7	207,043,628,258	202,613,227,368
2. Short-term prepayment to suppliers	132	8	324,308,677,089	297,975,537,324
3. Other short-term receivables	136	9	1,026,412,234,316	955,251,069,761
IV. Inventories	140	10	63,312,016,268	124,917,035,965
1. Inventories	141		63,312,016,268	124,917,035,965
V. Other current assets	150		1,816,178,300	16,547,953,314
1. Short-term prepaid expenses	151	11	1,816,178,300	6,014,859,094
2. Value added tax deductibles	152		-	9,321,518,600
3. Other receivables from State Budget	153	15	-	1,211,575,620
B - NON-CURRENT ASSETS	200		5,099,426,281,969	4,864,973,979,460
I. Long-term receivables	210		4,838,896,329,350	4,601,866,329,350
1. Other long-term receivables	216	9	4,838,896,329,350	4,601,866,329,350
II. Fixed assets	220		263,806,516	556,263,875
1. Tangible fixed assets	221	14	263,806,516	491,548,723
- Cost	222		4,447,928,026	4,550,328,026
- Accumulated depreciation	223		(4,184,121,510)	(4,058,779,303)
2. Intangible fixed assets	227		-	64,715,152
- Cost	228		575,365,500	575,365,500
- Accumulated amortization	229		(575,365,500)	(510,650,348)
III. Long-term assets in progress	240		5,219,663,052	3,065,483,849
1. Long-term work in progress	241		3,889,663,052	2,115,483,849
2. Construction in progress	242		1,330,000,000	950,000,000
IV. Long-term financial investments	250		212,000,000,000	212,000,000,000
1. Investments in subsidiaries	251	12	212,000,000,000	212,000,000,000
V. Other long-term assets	260		43,046,483,051	47,485,902,386
1. Long-term prepaid expenses	261	11	43,046,483,051	47,485,902,386
TOTAL ASSETS	270		6,817,755,888,324	6,590,402,453,093

INTERIM BALANCE SHEET (Continued)
As at 30 June 2025

FORM B01a - DN
Currency Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
C - LIABILITIES	300		1,562,148,039,018	1,370,665,493,323
I. Current liabilities	310		898,186,039,018	779,733,493,323
1. Short-term trade payable	311	13	7,861,462,275	22,120,418,259
2. Short-term advances from customers	312		1,074,909,091	274,909,091
3. Taxes and amount payable to State Budget	313	15	17,994,622,823	16,400,332,876
4. Payables to employees	314		7,853,713,476	10,565,848,186
5. Short-term accrued expenses	315	16	35,690,161,023	34,134,056,580
6. Other short-term payables	319	17	299,862,583,330	253,680,221,827
7. Short-term loans and obligations under finance leases	320	18	527,848,587,000	442,557,706,504
II. Long-term Liabilities	330		663,962,000,000	590,932,000,000
1. Other long-term payables	337	17	400,000,000	475,000,000
2. Long-term loans and obligations under finance leases	338	18	663,562,000,000	590,457,000,000
D - EQUITY	400		5,255,607,849,306	5,219,736,959,770
I. Owner's equity	410	19	5,255,607,849,306	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. Share premium	412		13,054,455,000	13,054,455,000
3. Retained earnings	421		748,201,344,306	712,330,454,770
- Retained earnings accumulated to the prior year end	421a		712,330,454,770	657,747,290,800
- Retained earnings of the current period	421b		35,870,889,536	54,583,163,970
TOTAL RESOURCES	440		6,817,755,888,324	6,590,402,453,093

Ho Chi Minh City, 28 August 2025

Preparer

Nguyen Thi Thuy

Chief Accountant

Khu Viet Nghia

Chief Executive Officer



Dinh Thi Nhat Hanh

INTERIM INCOME STATEMENT
For the period from 01 January 2025 to 30 June 2025

FORM B02a - DN
Currency Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Revenue from goods sold and services rendered	01	20	246,818,770,475	126,941,450,712
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		246,818,770,475	126,941,450,712
4. Cost of goods sold and services rendered	11	21	178,906,144,539	112,119,723,345
5. Gross profit from goods sold and services rendered	20		67,912,625,936	14,821,727,367
6. Financial income	21	22	115,695,219,067	129,635,526,716
7. Financial expenses	22	23	85,967,608,880	66,823,645,984
- In which: Loan interest charged	23		63,247,430,078	62,346,315,039
8. Selling expenses	25	24	27,426,839,035	26,603,359,930
9. General and administrative expenses	26	25	20,238,660,429	14,271,101,330
10. Operating profit	30		49,974,736,659	36,759,146,839
11. Other income	31		561,423,666	187,209,023
12. Other expenses	32	27	4,507,162,992	70,043,533
13. Profit from other activities	40		(3,945,739,326)	117,165,490
14. Accounting profit before tax	50		46,028,997,333	36,876,312,329
15. Current corporate income tax expense	51	28	10,158,107,797	7,463,938,938
16. Deferred tax expense	52		-	-
17. Net profit after corporate income tax	60		35,870,889,536	29,412,373,391

Ho Chi Minh City, 28 August 2025

Preparer

Nguyen Thi Thuy

Chief Accountant

Khu Viet Nghia

Chief Executive Officer



Dinh Thi Nhat Hanh

INTERIM CASH FLOW STATEMENT
(Indirect method)
For the period from 01 January 2025 to 30 June 2025

FORM B03a - DN
Currency Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	46,028,997,333	36,876,312,329
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	203,453,773	253,750,020
- Gain from investing activities	05	(115,695,219,067)	(129,635,526,716)
- Interest expenses	06	70,900,644,578	66,823,645,984
3. Operating profit before movements in working capital	08	1,437,876,617	(25,681,818,383)
- Increase, decrease in receivables	09	(307,464,255,782)	215,914,385,207
- Increase, decrease in inventory	10	59,830,840,494	5,617,235,633
- Increase, decrease in payables (exclude interest expenses, CIT)	11	31,239,366,164	(17,838,209,533)
- Increase, decrease in prepayments	12	8,638,100,129	(26,475,186,926)
- Interest paid	14	(62,489,242,590)	(59,142,210,405)
- Corporate income tax paid	15	(16,633,207,164)	(1,732,480,496)
Net cash from operating activities	20	(285,440,522,132)	90,661,715,097
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(380,000,000)	(254,629,630)
2. Cash outflow for lending, buying debt instruments of other entities	23	(542,500,000,000)	(312,500,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	482,500,000,000	129,000,000,000
4. Interest earned, dividend and profit received	27	154,737,863,859	145,361,197,949
Net cash from investing activities	30	94,357,863,859	(38,393,431,681)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	485,657,000,000	250,000,000,000
2. Repayments of borrowings	34	(327,261,119,504)	(334,797,056,683)
Net cash from financing activities	40	158,395,880,496	(84,797,056,683)
Net decrease in cash during the period	50	(32,686,777,777)	(32,528,773,267)
Cash and cash equivalents at the beginning of period	60	106,980,526,613	50,140,229,335
Cash and cash equivalents at the end of period	70	74,293,748,836	17,611,456,068

Ho Chi Minh City, 28 August 2025

Preparer

Nguyen Thi Thuy

Chief Accountant

Khu Viet Nghia

Chief Executive Officer



Dinh Thi Nhat Hanh

1. GENERAL INFORMATION

Structure of ownership

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

According to the 27th amended Business Registration Certificate, the charter capital of the Company is VND 4,494,352,050,000 divided into 449,435,205 shares with a 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 Hung Ward, Ho Chi Minh City.

The number of employees of the Company as at 30 June 2025 was 178 under labor contracts (as at 31 December 2024: total was 152), excluding approximately 3,500 collaborators and brokers.

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

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

In addition, as at 30 June 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, Vinh Tuy Ward, Hanoi City
2.	Coaching center	Coaching center	B8-9-10-11-12-13-14, Kim Son Residential District, Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City
3.	Branch	Nguyen Huu Tho	Floor 2, B8 Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City
4.	Branch	Phu My Hung	970 Nguyen Van Linh, My Toan 3 Area, Tan Hung Ward, Ho Chi Minh City

No	Type	Short name	Address
5.	Branch	My Toan 1	1479 Nguyen Van Linh, My Toan 1 - H3, Tan Hung Ward, Ho Chi Minh City
6.	Branch	Nguyen Huu Canh 2	Floor 1+2, 280A4 Luong Dinh Cua, Binh Hung Ward, Ho Chi Minh City
7.	Branch	Thao Dien	193 Nguyen Hoang, Binh Hung Ward, Ho Chi Minh City
8.	Branch	Sala 2	3 Street 10, SH07-2 Sala Urban area, An Khanh Ward, Ho Chi Minh City
9.	Branch	Thu Thiem 2	Floor 1 - 1H Tran Nao, An Khanh Ward, Ho Chi Minh City
10.	Branch	Luong Dinh Cua	193 Nguyen Hoang, Binh Hung Ward, Ho Chi Minh City
11.	Branch	Thu Duc	No. 68, Street No. 27, Quarter 5, Hiep Binh Ward, Ho Chi Minh City
12.	Branch	Diamond Island	LK3-21, Saigon Mystery Villas, Binh Trung Ward, Ho Chi Minh City
13.	Branch	Masterise	3 Street 10, SH07-2 Sala Urban area, An Khanh Ward, Ho Chi Minh City
14.	Branch	Binh Duong New City	Unit 01, Block D – Green Pearl Commercial Housing Area, Vo Nguyen Giap Street, Binh Duong Ward, Ho Chi Minh City
15.	Branch	Nam Sai Gon	B10, Kim Son Residential District, Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City
16.	Branch	Him Lam	Floor 2 B10 - B11, Kim Son Residential District, Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City
17.	Branch	Kim Son	Floor 1 B8 - B9, Kim Son Residential District, Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City
18.	Branch	Trung Son	Floor 1 B10 - B11, Kim Son Residential District, Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City
19.	Branch	Thien Long	Floor 2 B12 - B13 - B14, Kim Son Residential District, Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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:

4.1. Basis of preparation of financial statements

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.

4.2. 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.

4.3. 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 comprise 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.

4.4. 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.

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.

4.5. Loan receivables

Loan receivables are stated at cost less provision for doubtful debts. The provision for doubtful debts relating to the Company's loan receivables are made in accordance with prevailing accounting regulations.

Company classifies loan receivables as long-term or short-term based on their remaining maturity from the reporting date.

4.6. 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.

4.7. 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:

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

- 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.

4.8. Inventories

Real estate

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

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

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

4.9. 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

4.10. Intangible fixed assets and amortisation

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.

4.11. Operating leases

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

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

4.13. 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.

4.14. 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.

4.15. Borrowing costs

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

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

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

4.16. 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.

4.17. Owner's equity recognition

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

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

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

4.18. 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;
- The revenue can be measured reliably;
- The Company has obtained or will receive economic benefits from the transaction;
- Identify costs associated with the transaction.

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

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

4.19. 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.

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

4.20. 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.

4.21. 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.

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

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	137,434,557	48,886,372
Cash in bank	74,156,314,279	106,931,640,241
Total	74,293,748,836	106,980,526,613

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

	30/06/2025	01/01/2025
	VND	VND
Solution Development Investment Co., Ltd	90,318,005,366	136,928,130,436
Khai Minh Land Real Estate JSC	105,112,463,143	55,793,212,320
T&T Land Group JSC	363,048,443	1,950,967,982
T&T Homes Real Estate JSC	3,620,359,268	6,290,190,675
Phu Loc Real Estate Investment JSC	3,123,104,635	-
Other customers	4,506,647,403	1,650,725,955
Total	207,043,628,258	202,613,227,368

8. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025	01/01/2025
	VND	VND
Topazcons Construction Co., Ltd (*)	321,500,000,000	296,000,000,000
Other suppliers	2,808,677,089	1,975,537,324
Total	324,308,677,089	297,975,537,324

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

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9. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	1,026,412,234,316	-	955,251,069,761	-
Advance to staff	4,465,444,668	-	3,886,871,463	-
Short-term deposits (9.1)	816,082,173,779	-	523,282,173,779	-
Accrued interest	892,412,224	-	747,552,903	-
Interest receivable from business cooperation contracts and loan interest (9.2)	66,953,147,396	-	106,140,651,509	-
Payment on behalf of Green Symphony Co., Ltd (*)	60,598,404,304	-	60,598,404,304	-
Receivables related to business cooperation contracts (9.3)	74,000,000,000	-	256,500,000,000	-
Others	3,420,651,945	-	4,095,415,803	-
Long-term	4,838,896,329,350	-	4,601,866,329,350	-
Long-term deposits (9.1)	66,296,329,350	-	71,766,329,350	-
Receivables related to business cooperation contracts (9.3)	4,772,600,000,000	-	4,530,100,000,000	-
Total	5,865,308,563,666	-	5,557,117,399,111	-

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

- 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 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).
- Receivable 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

	30/06/2025	01/01/2025
	VND	VND
Short-term	816,082,173,779	523,282,173,779
Deposit of brokerage contract	816,082,173,779	523,282,173,779
- Khai Minh Land Real Estate JSC	236,550,000,000	293,350,000,000
- Solution Development Investment Co., Ltd	239,662,173,779	174,662,173,779
- Agency Community Co., Ltd	8,000,000,000	40,000,000,000
- Khai Minh Land Investment & Brokerage Co., Ltd	234,000,000,000	-
- Others	97,870,000,000	15,270,000,000
Long-term	66,296,329,350	71,766,329,350
Deposit of investment project	21,500,000,000	21,500,000,000
Deposit of real estate brokerage contract	42,673,918,350	48,143,918,350
Deposit of rental office	2,069,695,000	2,069,695,000
Others	52,716,000	52,716,000
Total	882,378,503,129	595,048,503,129

9.2. Interest receivable from business cooperation contracts and loan interest

	30/06/2025	01/01/2025
	VND	VND
Khai Hoan - Vung Tau Group Co.,Ltd	17,700,821,918	65,000,000,000
Khai Minh Land Real Estate JSC	39,506,446,485	23,961,484,843
Solution Development Investment Co., Ltd	459,166,666	8,459,166,666
Agency Community Co., Ltd	9,286,712,327	8,720,000,000
Total	66,953,147,396	106,140,651,509

9.3. Receivables related to business cooperation contracts

	30/06/2025	01/01/2025
	VND	VND
Short-term	74,000,000,000	256,500,000,000
Agency Community Co., Ltd	74,000,000,000	256,500,000,000
Long-term	4,772,600,000,000	4,530,100,000,000
Green Symphony Co., Ltd (1)	927,500,000,000	632,500,000,000
Khai Minh Land Real Estate JSC (2)	1,852,600,000,000	1,847,600,000,000
Solution Development Investment Co., Ltd (3)	820,000,000,000	940,000,000,000
Khai Hoan - Vung Tau Group Co.,Ltd (4)	930,000,000,000	1,110,000,000,000
Nhan Quang Investment Company Limited (5)	242,500,000,000	-
Total	4,846,600,000,000	4,786,600,000,000

- (1) 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 Hiep Phuoc commune, 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.
- (2) The receivables 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/HDHTKD/KHL-KML to implement the project of New urban area and entertainment, resort complex Tan Quoi, Tan Quoi commune, 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.
 - Business Cooperation Contract No. 01/2025/HĐHTKD/KHL-KML to continue investing in, developing, and operating the High-Rise Apartment and Commercial Service Complex Project, located in Ho Chi Minh City. The Company contributes VND 360 billion as capital. The implementation period is within 03 years from the contract signing date. Profits from the project will be distributed in proportion to capital contributions but not lower than the minimum profit of 8% per annum.
- (3) 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, Tay Ninh 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.
- (4) 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, Ho Chi Minh 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, Ho Chi Minh city.
- (5) The receivable from Nhan Quang Investment Company Limited under Business Cooperation Contract No. 02/2025/HĐHTKD/KHL-NQ for the joint implementation of the smart urban area project in My Hanh Commune, Tay Ninh Province. The capital contribution amounts to VND 320 billion. The implementation period is within 03 years from the contract signing date. Profits generated from the project will be distributed in proportion to the capital contribution.

As at 30 June 2025, the balance of other long-term receivables related to the Company's business cooperation contracts with partners with total amount approximately VND 4,772 billion (account for 70%% of total assets) to implement real estate investment projects and to develop, broker, and distribute real estate products. Up to now, activities in development, brokerage, and distribution real estate projects of are being implemented by partners with the investors, and there are no final business cooperation results yet. Some real estate investment projects are continuing to complete the necessary legal procedures for submission to state regulatory authorities for approval to proceed with subsequent stages. Accordingly, the parties continue to agree on a provisional profit-sharing for the Company in the amount of approximately VND 114.547 billion for the current period.

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

The Board of Directors and the Management have assessed that the recognition of provisional profits is appropriate and have committed to supervising the implementation of the contents as well as the purposes of the use of the capital contributions of these business cooperation contracts and to implement measures to prevent any potential losses (if any). Thus, the Board of Directors and the Executive Management of the Company have determined that there are no losses arising that require provision for contingencies related to these business cooperation contracts in the interim financial statements.

10. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Real estate (*)	63,312,016,268	-	124,917,035,965	-
Total	63,312,016,268	-	124,917,035,965	-

(*) The value of real estate of the Project of Commercial Areas and Villas in Can Giuoc commune, Tay Ninh province and the mixed-use commercial and residential area project in My Hao ward, Hung Yen province.

11. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short-term	1,816,178,300	6,014,859,094
Tools and supplies	210,338,696	161,293,794
Office repair and maintenance expenses	302,737,339	56,603,383
Depository fee and bond management fee	641,165,700	2,128,042,556
Insurance cost	483,749,956	632,916,666
Others	178,186,609	3,036,002,695
Long-term	43,046,483,051	47,485,902,386
Tools and supplies	389,751,320	304,501,642
Office repair and maintenance expenses	-	18,045,902
Depository fee and bond management fee	41,153,101,361	47,157,309,375
Other prepaid expenses	1,503,630,370	6,045,467
Total	44,862,661,351	53,500,761,480

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

12. INVESTMENTS IN SUBSIDIARIES

	30/06/2025				01/01/2025			
	Owned rate	Cost	Fair value	Provision	Owned rate	Cost	Fair value	Provision
	%	VND	VND	VND	%	VND	VND	VND
An Pha Real Estate Development Investment Co., Ltd	100%	120,000,000,000	120,000,000,000	-	100%	120,000,000,000	120,000,000,000	-
An Thinh Phat Real Estate Business Investment Co., Ltd.	100%	92,000,000,000	92,000,000,000	-	100%	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 - Lam Dong province and Tay Ninh province. The subsidiaries are in the stage of completing legal procedures related to granting land-use rights and project investment preparation.

13. SHORT-TERM TRADE PAYABLES

	30/06/2025		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	2,491,120,825	2,491,120,825	5,171,625,074	5,171,625,074
T&T Urban and Technology Development Co., Ltd	-	-	3,343,541,863	3,343,541,863
Nhan Quang Investment Co., Ltd	-	-	6,334,000,000	6,334,000,000
Ngoc Tan Development and Construction Co., Ltd	2,471,730,000	2,471,730,000	2,501,730,000	2,501,730,000
Others	2,898,611,450	2,898,611,450	4,769,521,322	4,769,521,322
Total	7,861,462,275	7,861,462,275	22,120,418,259	22,120,418,259

14. TANGIBLE FIXED ASSETS

	Office equipments VND	Total VND
COST		
As at 01/01/2025	4,550,328,026	4,550,328,026
Other reduction	(102,400,000)	(102,400,000)
As at 30/06/2025	4,447,928,026	4,447,928,026
ACCUMULATED DEPRECIATION		
As at 01/01/2025	4,058,779,303	4,058,779,303
Depreciation	138,738,621	138,738,621
Other reduction	(13,396,414)	(13,396,414)
As at 30/06/2025	4,184,121,510	4,184,121,510
NET BOOK VALUE		
As at 01/01/2025	491,548,723	491,548,723
As at 30/06/2025	263,806,516	263,806,516
Cost of tangible fixed assets fully depreciated but still in use	4,033,375,065	4,033,375,065

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	01/01/2025 VND	Payable during the period VND	Paid during the period VND	30/06/2025 VND
Value added tax	(1,211,575,620)	8,224,283,821	544,120,718	6,468,587,483
Corporate income tax	12,766,562,050	10,158,107,797	16,633,207,164	6,291,462,683
Personal income tax	3,633,770,826	10,038,898,544	8,438,096,713	5,234,572,657
Other taxes and fees	-	4,540,732,437	4,540,732,437	-
Total	15,188,757,256	32,962,022,599	30,156,157,032	17,994,622,823
<i>In which:</i>				
- Taxes and amount receivables from State	1,211,575,620			-
- Taxes and amount payable to State Budget	16,400,332,876			17,994,622,823

16. SHORT-TERM ACCRUED EXPENSES

	30/06/2025 VND	01/01/2025 VND
Accrual commission fee	21,761,663,077	20,695,116,122
Accrual interest payable	13,647,127,946	12,888,940,458
Others	281,370,000	550,000,000
Total	35,690,161,023	34,134,056,580

17. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	299,862,583,330	253,680,221,827
Trade union fee	44,656,260	41,426,080
Deposits received from real estate buyers	271,780,570,361	182,371,764,800
Khai Minh Land Real Estate JSC (1)	23,800,354,559	23,800,354,559
Customer deposits according to progress	1,720,851,819	45,515,561,928
Short-term collaterals and deposits received	100,000,000	100,000,000
Other short term payables	2,416,150,331	1,851,114,460
Long-term	400,000,000	475,000,000
Long-term collaterals and deposits received	400,000,000	475,000,000
Total	300,262,583,330	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 (now is the Khai Hoan Prime 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.

18. LOANS AND FINANCE LIABILITIES

	30/06/2025	01/01/2025
	VND	VND
Short - term	527,848,587,000	442,557,706,504
- Current portion of long-term bonds (18.1)	-	240,001,000,000
- Short-term loans (18.2)	527,848,587,000	202,556,706,504
Long - term	663,562,000,000	590,457,000,000
- Long-term bonds (18.1)	490,000,000,000	490,000,000,000
- Long-term loans (18.2)	173,562,000,000	100,457,000,000
Total	1,191,410,587,000	1,033,014,706,504

18.1. Bonds

	30/06/2025		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
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	

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
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These notes are an integral part of and should be read in conjunction with the accompanying financial statements

As at the issuance date of this report, the details of issued bonds and remaining 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 29 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	Guaranteed for payment by a credit institution
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	Guaranteed for payment by a credit institution

19.2. Short-term and long-term loans

	01/01/2025		Movement during the period		30/06/2025	
	Amount	Repayment capacity amount	Increase	Decrease	Amount	Repayment capacity amount
	VND	VND	VND	VND	VND	VND
Short-term	202,556,706,504	202,556,706,504	412,552,000,000	87,260,119,504	527,848,587,000	527,848,587,000
Saigon-Hanoi Commercial Joint Stock Bank - Dong Do Branch	117,768,706,504	117,768,706,504	-	83,960,119,504	33,808,587,000	33,808,587,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Phu Nhuan Branch	-	-	15,000,000,000	-	15,000,000,000	15,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Long An Branch	-	-	130,000,000,000	-	130,000,000,000	130,000,000,000
Personal loans	84,788,000,000	84,788,000,000	267,552,000,000	3,300,000,000	349,040,000,000	349,040,000,000
Long-term	100,457,000,000	100,457,000,000	73,705,000,000	600,000,000	173,562,000,000	173,562,000,000
Personal and other company loans	100,457,000,000	100,457,000,000	73,705,000,000	600,000,000	173,562,000,000	173,562,000,000
Total	303,013,706,504	303,013,706,504	486,257,000,000	87,860,119,504	701,410,587,000	701,410,587,000

KHAI HOAN LAND GROUP JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FORM B09a - DN
These notes are an integral part of and should be read in conjunction with the accompanying financial statements
Details of short-term and long-term bank and individual loan contracts:

Contract	Credit limit	Balance at 30/06/2025	Loan term and purpose	Collateral
Saigon-Hanoi Commercial Joint Stock Bank - Dong Do Branch				
No. 12.026/2022/HDDNH-PN/SHB.11140 dated 10 December 2022	VND 131 billion	VND 33,808,587,000	- The loan term has been extended until 14 December 2025 - 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
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Phu Nhuan Branch				
No. 035/PNH-PKH/KBB-24TD dated 08 January 2025	VND 15 billion	VND 15,000,000,000	- Limit maintenance period: 12 months from the date of signing - Purpose: Supplement working capital.	- Land use rights and assets attached to land at plot No. 218, map sheet No. 20, Tan Hung ward, Ho Chi Minh City - Right to claim revolving debt arising during the business process with a value of VND 15 billion.
Ho Chi Minh City Development Joint Stock Commercial Bank - Long An Branch				
No. 14477/25MN/HĐTD dated 26 May 2025	VND 130 billion	VND 130,000,000,000	- Limit period: 36 months from the date of signing the Credit Contract. - Purpose: Supplement working capital for real estate brokerage activities.	Third-party collateral includes shares of Khai Hoan Group Joint Stock Company and property rights arising from land use right transfer contracts for certain land lots in Hung Gia Residential Area, Tan Hung Ward, Ho Chi Minh City
Personal and other company loans				
Contracts signed with individuals and organizations	-	VND 522,602,000,000	Loan term: 12 to 28 months. Purpose: Working capital supplementation. Interest rate: 9.5% - 11.5% per year.	No collateral.

19. 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 01/01/2025	4,494,352,050,000	13,054,455,000	712,330,454,770	5,219,736,959,770
Profit for the period	-	-	35,870,889,536	35,870,889,536
As at 30/06/2025	4,494,352,050,000	13,054,455,000	748,201,344,306	5,255,607,849,306

According to the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated April 15, 2025, it was unanimously resolved not to distribute the 2024 profits and not to implement the employee stock issuance plan as approved in the Resolution of the 2024 Annual General Meeting of Shareholders.

Detail of the owner's equity:

	30/06/2025		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%
Mrs. 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%	4,494,352,050,000	100%

Capital transactions with owners:

	Current period	Prior period
	VND	VND
Owners' contributed capital		
Capital contributed at the beginning of the period	4,494,352,050,000	4,494,352,050,000
Increase capital in the period	-	-
Decrease capital in the period	-	-
Capital contributed at the end of the period	4,494,352,050,000	4,494,352,050,000
Dividends and distributed profits	-	-

Shares

	30/06/2025	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 repurchased shares (treasury shares)	-	-
Number of outstanding shares in circulation	449,435,205	449,435,205
- Ordinary share	449,435,205	449,435,205
Par value per share (VND/share)	10,000	10,000

20. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Revenue from real estate brokerage service	126,505,123,568	35,465,416,035
Revenue from the transfer of real estate purchase and sale contract	63,284,137,554	76,991,341,696
Other revenue	57,029,509,353	14,484,692,981
Total	246,818,770,475	126,941,450,712
Deductions		
Sales returns	-	-
Net revenue	246,818,770,475	126,941,450,712

Revenue with related party

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Khai Minh Land Real Estate JSC	No longer a related party	33,908,774,169
Total	-	33,908,774,169

21. COST OF SALES

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Costs of real estate brokerage service (*)	98,505,595,621	24,095,290,358
Cost of the transfer of real estate purchase and sale contract	61,605,019,697	77,294,041,527
Other cost	18,795,529,221	10,730,391,460
Total	178,906,144,539	112,119,723,345

(*) Brokerage cost by nature of cost:

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Commission for staffs	43,112,096,876	20,875,286,431
Commission for customers, collaborators	869,195,433	2,394,191,174
Commission for associate companies	54,524,303,312	825,812,753
Total	98,505,595,621	24,095,290,358

22. FINANCIAL INCOME

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Bank interest	1,147,723,180	1,277,526,716
Loans receivable interest	-	14,700,000,000
Interest from Business Corporation Contract	114,547,495,887	113,658,000,000
Total	115,695,219,067	129,635,526,716

Financial income from related parties

	Current period	Prior period
	VND	VND
Khai Hoan - Vung Tau Group Co., Ltd	32,700,821,918	32,100,000,000
Khai Minh Land Real Estate JSC	No longer a related party	55,338,000,000
Agency Community Co., Ltd	No longer a related party	12,720,000,000
Total	32,700,821,918	100,158,000,000

23. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Loan interest, bond interest expenses	63,247,430,078	62,346,315,039
Bond issuance consultancy fee	7,653,214,500	4,477,330,945
Discount payment	13,304,464,302	-
Other financial expenses	1,762,500,000	-
Total	85,967,608,880	66,823,645,984

24. SELLING EXPENSES

	Current period	Prior period
	VND	VND
Staff expense	18,071,758,009	14,479,602,068
Tools and stationery expense	30,396,717	147,743,130
Depreciation expense	17,224,994	61,249,992
Office rental fee	5,191,793,015	5,175,896,900
Cost of interest support	-	474,853,709
Outsourced services expense	3,137,838,201	5,592,950,408
Other expense	977,828,099	671,063,723
Total	27,426,839,035	26,603,359,930

25. GENERAL AND ADMINISTRATIVE EXPENSES

	Current period	Prior period
	VND	VND
Labour cost	14,496,826,772	10,608,323,010
Tools expense for administration	42,510,574	132,734,490
Depreciation expense	186,228,779	192,500,028
Taxes and fee	368,698,982	32,000,000
Outsourced services expense	5,009,651,498	3,267,298,702
Other expense	134,743,824	38,245,100
Total	20,238,660,429	14,271,101,330
<i>In which: Remuneration of Board of Supervisors</i>	<i>108,000,000</i>	<i>108,000,000</i>

26. PRODUCTION AND BUSINESS COST BY NATURE

	Current period	Prior period
	VND	VND
Material and consumables cost	72,907,291	280,477,620
Staff expense	76,549,877,090	48,357,402,683
Depreciation expense	203,453,773	253,750,020
Outsourced services expenses	67,863,586,026	14,861,958,763
Other cash expenses	20,276,800,126	11,946,553,992
Total	164,966,624,306	75,700,143,078

27. OTHER EXPENSES

	Current period	Prior period
	VND	VND
Penalties for administrative, late payment of tax	4,507,162,177	70,043,519
Others	815	14
Total	4,507,162,992	70,043,533

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Accounting profit before CIT	46,028,997,333	36,876,312,329
Adjustment for taxable income	4,761,541,652	443,382,362
Add: Undeductible expenses	4,761,541,652	443,382,362
Taxable income	50,790,538,985	37,319,694,691
Tax rate	20%	20%
Total current corporate income tax expenses	10,158,107,797	7,463,938,938

29. OPERATING LEASE COMMITMENTS

At 30 June 2025, the Company had outstanding commitments under non-cancellable operating leases which fall due as follows:

	30/06/2025	01/01/2025
	VND	VND
Within one year	10,799,599,960	9,473,777,750
In the second to fifth year inclusive	14,572,720,412	8,860,707,000
Total	25,372,320,372	18,334,484,750

30. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Khai Hoan Group Co., Ltd.	A major member contribute capital of this company is the chairman of Khai Hoan Land.
Khai Hoan - Vung Tau Group Co.,Ltd	A subsidiary of Khai Hoan Group Co., Ltd
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
Ms. Nguyen Thi Le Thuy	Mr. Nguyen Khai Hoan's sister
Mr. Dinh Hoang Tam	Mrs. Dinh Thi Nhat Hanh's brother

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

Related party's balances

	30/06/2025 VND	01/01/2025 VND
Other short-term receivables		
Ms. Nguyen Thi Le Thuy	-	185,013,121
Khai Hoan - Vung Tau Group Co.,Ltd		
- Other short-term receivables of loan interest	17,700,821,918	65,000,000,000
- Other short-term receivables of business	930,000,000,000	1,110,000,000,000
Green Symphony Co., Ltd		
- Short-term other receivables from project payments made on behalf	60,598,404,304	60,598,404,304
- Other long-term receivables of business cooperation contract	927,500,000,000	632,500,000,000

Transactions with related parties

	Current period VND	Prior period VND
Khai Minh Land Real Estate JSC		
- Transfer money of business cooperation	No longer	3,600,000,000
- Interest income from business cooperation contract	a related party	57,270,000,000
Khai Hoan - Vung Tau Group Co.,Ltd		
- Receive interest from business cooperation contracts	80,000,000,000	30,300,000,000
- Receive money back from business cooperation	180,000,000,000	-
Green Symphony Co., Ltd		
- Transfer money of business cooperation	295,000,000,000	312,500,000,000
Agency Community Co., Ltd		
- Receive money back from business cooperation	No longer	129,000,000,000
- Collect interest from business cooperation contract	a related party	31,700,000,000

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

Remuneration of Board of Directors and The Management, Supervisory Board:

Name	Position	Current period VND	Prior period VND
Board of Directors and Management		1,413,742,127	929,546,755
Mr. Nguyen Khai Hoan	Chairman	120,000,000	120,000,000
Mrs. Dinh Thi Nhat Hanh	Vice chairwoman, Chief Executive Officer	289,300,000	294,800,000
Mr. Phung Quang Hai	Member (resigned on 15 April 2024); Deputy Chief Executive Officer (resigned on 15 March 2024)	-	145,323,810
Mrs. Pham Thi Minh Phu	Member, Deputy Chief Executive Officer	103,642,127	249,422,945
Mr. Tran Manh Toan	Independent member	60,000,000	60,000,000
Mrs. Pham Thi Hoa	Independent member	60,000,000	60,000,000
Mr. Tran Van Duong	Deputy Chief Executive Officer (Appointed on 16 December 2024)	780,800,000	-
Supervisory Board		309,167,445	241,500,000
Mr. Hoang Phuong	Head of Supervisory Board	48,000,000	48,000,000
Ms. Nguyen Thu Trang	Member	231,167,445	131,000,000
Mr. Le Van Kieu	Member (Appointed on 15 April 2024)	30,000,000	12,500,000
Mr. Nguyen Minh Hieu	Member (Resigned on 15 April 2024)	-	50,000,000
Total		1,722,909,572	1,171,046,755

31. SUBSEQUENT EVENTS

There are no significant events occurring after the balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the interim financial statements from 01 January 2025 to 30 June 2025.

32. COMPARATIVE FIGURES

The comparative figures on the Balance sheet are the figures on the audited financial statement for the year ended 31 December 2024. The comparative figures on the Income Statement and the Cash Flow Statement are the figures on the reviewed interim financial statement for the period from 01 January 2024 to 30 June 2024.

Ho Chi Minh City, 28 August 2025

Preparer

Nguyen Thi Thuy

Chief Accountant

Khu Viet Nghia

Chief Executive Officer



Dinh Thi Nhat Hanh