

KHAI HOAN LAND GROUP JOINT STOCK COMPANY

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Ho Chi Minh city, March 2026

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STATEMENT OF THE MANAGEMENT

The Management of Khai Hoan Land Group Joint Stock Company (the "Company") presents this report together with the Company's separate financial statements for the year ended 31 December 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 year 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 MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Management of the Company is responsible for preparing the separate financial statements for the year ended 31 December 2025, which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing these separate financial statements, the 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 separate financial statements so as to minimize errors and frauds; and
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in 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 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 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.

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KHAI HOAN LAND GROUP JOINT STOCK COMPANY

The 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, 24 March 2026

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No: 87 /2026/BCKT-AVI-TC1

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Khai Hoan Land Group Joint Stock Company (the Company), prepared on 24 March 2026, as set out from page 06 to page 34, which comprise the balance sheet as at 31 December 2025, the statement of income, and the statement of cash flows for the year then ended and the explanatory notes to the separate financial statements.

Management's Responsibility

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

Auditors' responsibility

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

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

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

Auditors' opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025, its operations and its cash flows for the year then ended, in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of separate financial statements.

Emphasis of matter

As described in Note 10.3 of Notes to the separate financial statements: As at 31 December 2025, the balance of other long-term receivables related to the Company's business cooperation contracts with partners with total amount approximately VND 4,581 billion (representing 65.5% of total assets) for the purpose of implementing real estate investment projects and the development, brokerage and distribution of real estate products. Up to now, the real estate development, brokerage and distribution projects are being implemented by the Company and its partners with the project owners, the parties to the business cooperation contracts have not yet determined the final results of the cooperation as a basis for financial settlement; some real estate projects are still in the process of completing the necessary legal procedures for submission to competent State authorities for approval prior to the commencement of construction activities; accordingly, the parties continue to agree on provisional profit allocation and will perform final settlement upon completion and liquidation of the business cooperation contracts. 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). Accordingly, the Board of Directors and The Management assess that no losses have arisen requiring the recognition of provisions in relation to these business cooperation contracts in the separate financial statements for the year 2025.

Other matter

Some comparative figures in the separate financial statements for the year ended 31 December 2025 have been retrospectively adjusted/reclassified to align with the principles for revenue and expense recognition under business cooperation contracts and related supplementary agreements with partners.



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, 24 March 2026

Ta Thi Tham
Auditor
Certificate of audit practice registration
3676-2026-055-1

BALANCE SHEET
As at 31 December 2025

FORM B01 - DN
Currency Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		1,959,119,255,422	1,664,978,473,633
I. Cash and cash equivalents	110		94,606,548,509	106,980,526,613
1. Cash	111	5	94,606,548,509	106,980,526,613
II. Short-term financial investments	120		20,251,851,946	21,143,123,288
1. Invesments held to maturity	123	6	20,251,851,946	21,143,123,288
III. Short-term receivables	130		1,726,445,195,198	1,395,389,834,453
1. Short-term trade receivable	131	7	95,730,584,907	202,613,227,368
2. Short-term prepayment to suppliers	132	8	369,386,247,218	297,975,537,324
3. Short-term loan receivables	135	9	234,500,000,000	-
4. Other short-term receivables	136	10	1,026,828,363,073	894,801,069,761
IV. Inventories	140	11	113,848,088,635	124,917,035,965
1. Inventories	141		113,848,088,635	124,917,035,965
V. Other current assets	150		3,967,571,134	16,547,953,314
1. Short-term prepaid expenses	151	12	1,773,418,931	6,014,859,094
2. Value added tax deductibles	152		2,194,152,203	9,321,518,600
3. Other receivables from State Budget	153	16	-	1,211,575,620
B - NON-CURRENT ASSETS	200		5,035,065,685,585	4,926,785,037,665
I. Long-term receivables	210		4,624,344,104,107	4,601,866,329,350
1. Other long-term receivables	216	10	4,624,344,104,107	4,601,866,329,350
II. Fixed assets	220		201,058,636	556,263,875
1. Tangible fixed assets	221	13	201,058,636	491,548,723
- Cost	222		4,447,928,026	4,550,328,026
- Accumulated depreciation	223		(4,246,869,390)	(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		6,361,237,126	3,065,483,849
1. Long-term work in progress	241		4,526,237,126	2,115,483,849
2. Construction in progress	242		1,835,000,000	950,000,000
IV. Long-term financial investments	250		212,000,000,000	212,000,000,000
1. Investments in subsidiaries	251	14	212,000,000,000	212,000,000,000
V. Other long-term assets	260		192,159,285,716	109,296,960,591
1. Long-term prepaid expenses	261	12	192,159,285,716	109,296,960,591
TOTAL ASSETS	270		6,994,184,941,007	6,591,763,511,298

BALANCE SHEET (Continued)
As at 31 December 2025

FORM B01 - DN
Currency Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		1,704,671,468,367	1,370,937,704,964
I. Current liabilities	310		908,671,468,367	780,005,704,964
1. Short-term trade payable	311	15	7,505,045,706	22,120,418,259
2. Short-term advances from customers	312		1,574,909,091	274,909,091
3. Taxes and amount payable to State Budget	313	16	21,847,046,436	16,672,544,517
4. Payables to employees	314		8,952,339,329	10,565,848,186
5. Short-term accrued expenses	315	17	33,519,843,627	34,134,056,580
6. Other short-term payables	319	18	307,010,859,655	253,680,221,827
7. Short-term loans and obligations under finance leases	320	19	528,261,424,523	442,557,706,504
II. Long-term Liabilities	330		796,000,000,000	590,932,000,000
1. Other long-term payables	337	18	400,000,000	475,000,000
2. Long-term loans and obligations under finance leases	338	19	795,600,000,000	590,457,000,000
D - EQUITY	400		5,289,513,472,640	5,220,825,806,334
I. Owner's equity	410	20	5,289,513,472,640	5,220,825,806,334
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		782,106,967,640	713,419,301,334
- Retained earnings accumulated to the prior year end	421a		713,419,301,334	657,747,290,800
- Retained earnings of the current year	421b		68,687,666,306	55,672,010,534
TOTAL RESOURCES	440		6,994,184,941,007	6,591,763,511,298

Ho Chi Minh City, 24 March 2026

Preparer



Nguyen Thi Thuy

Chief Accountant



Khu Viet Nghia

Chief Executive Officer



Dinh Thi Nhat Hanh

INCOME STATEMENT
For the year ended 31 December 2025

FORM B02 - DN
Currency Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	21	601,110,820,586	309,842,135,613
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		601,110,820,586	309,842,135,613
4. Cost of goods sold and services rendered	11	22	487,777,933,925	264,434,263,115
5. Gross profit from goods sold and services rendered	20		113,332,886,661	45,407,872,498
6. Financial income	21	23	160,249,459,211	191,837,060,270
7. Financial expenses	22	24	80,320,688,295	71,843,315,911
- Of which: Loan interest charged	23		69,997,258,627	70,946,813,011
8. Selling expenses	25	25	64,926,509,430	53,656,506,562
9. General and administration expenses	26	26	37,394,827,835	32,415,515,923
10. Operating profit	30		90,940,320,312	79,329,594,372
11. Other income	31	0	1,685,130,718	2,792,247,381
12. Other expenses	32	27	5,312,678,810	10,692,023,362
13. Profit from other activities	40		(3,627,548,092)	(7,899,775,981)
14. Accounting profit before tax	50		87,312,772,220	71,429,818,391
15. Current corporate income tax expense	51	29	18,625,105,914	15,757,807,857
16. Deferred tax expense	52		-	-
17. Net profit after corporate income tax	60		68,687,666,306	55,672,010,534

Ho Chi Minh City, 24 March 2026

Preparer



Nguyen Thi Thuy

Chief Accountant



Khu Viet Nghia

Chief Executive Officer



Dinh Thi Nhat Hanh

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2025

FORM B03 - DN
Currency Unit: VND

ITEMS	Codes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	87,312,772,220	71,429,818,391
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	266,201,653	545,019,825
- (Gain)/Loss from investing activities	05	(160,249,459,211)	(191,837,060,270)
- Interest expenses	06	69,997,258,627	71,843,315,911
3. Operating profit before movements in	08	(2,673,226,711)	(48,018,906,143)
- Increase, decrease in receivables	09	(323,756,606,790)	(42,382,258,730)
- Increase, decrease in inventory	10	8,658,194,053	84,416,801,757
- Increase, decrease in payables (exclude interest expenses, CIT)	11	43,740,691,257	108,770,320,242
- Increase, decrease in prepayments	12	(78,620,884,962)	(85,140,572,515)
- Interest paid	14	(72,551,023,944)	(72,983,893,439)
- Corporate income tax paid	15	(17,215,982,884)	(5,501,324,571)
Net cash from operating activities	20	(442,418,839,981)	(60,839,833,399)
II. CASH FLOWS FROM INVESTING			
1. Acquisition of fixed assets and other long-term assets	21	(505,000,000)	(1,402,312,963)
2. Cash outflow for lending, buying debt intruments of other entities	23	(1,664,741,000,000)	(317,243,123,288)
3. Cash recoverd from lending, selling debt intruments of other entities	24	1,637,743,000,000	189,000,000,000
4. Interest earned, dividend and profit received	27	166,701,143,858	219,310,860,424
Net cash from investing activities	30	139,198,143,858	89,665,424,173
III. CASH FLOWS FROM FINANCING			
1. Proceeds from borrowings	33	874,217,424,523	442,245,000,000
2. Repayments of borrowings	34	(583,370,706,504)	(414,230,293,496)
Net cash from financing activities	40	290,846,718,019	28,014,706,504
Net decrease in cash during the year	50	(12,373,978,104)	56,840,297,278
Cash and cash equivalents at the beginning of year	60	106,980,526,613	50,140,229,335
Cash and cash equivalents at the end of year	70	94,606,548,509	106,980,526,613

Ho Chi Minh City, 24 March 2026

Preparer

Chief Accountant

Chief Executive Officer





Nguyen Thi Thuy

Khu Viet Nghia

Dinh Thi Nhat Hanh

1. GENERAL INFORMATION**Structure of ownership**

Khai Hoan Land Group Joint Stock Company (formerly known as Khai Hoan Real Estate Joint Stock Company) ("the Company") was incorporated under the Business Registration Certificate No. 0309139261 dated 24 July 2009 initially issued by the Department of Planning and Investment of Ho Chi Minh City and amended registration of the 28th time on 21 October 2025 issued by the Department of Finance of Ho Chi Minh City.

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 Hung Ward, Ho Chi Minh City.

The number of employees of the Company as at 30 December 2025 was 245 under labor contracts (as at 31 December 2024: total was 152), excluding approximately 5,268 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; organization of introduction and trade promotion; construction of other civil engineering works; restaurants and catering services; trading real estate, land use rights of owners, leased or leased by the owners; retailing other goods in specialized stores; civil design activities; landscape maintenance services; wholesale of other household appliances; career education; other recreational activities.

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

Normal production and business cycle

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

Company's structure

As at 31 December 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	Ho Chi Minh City	100%	100%	Real estate business - brokerage
An Think Phat Real Estate Business Investment Co., Ltd.	Ho Chi Minh City	100%	100%	Real estate business - brokerage

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

No	Type	Short name	Address
1.	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
2.	Branch	Nguyen Huu Tho	Floor 2, B8 Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City
3.	Branch	Phu My Hung	970 Nguyen Van Linh, My Toan 3 Area, Tan Hung Ward, Ho Chi Minh City
4.	Branch	My Toan 1	1411 Nguyen Van Linh, My Toan 2, Tan Hung Ward, Ho Chi Minh City

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

5.	Branch	Nguyen Huu Canh 2	Floor 1+2, 280A4 Luong Dinh Cua, Binh Hung Ward, Ho Chi Minh City
6.	Branch	Thao Dien	193 Nguyen Hoang, Binh Hung Ward, Ho Chi Minh City
7.	Branch	Sala 2	3 Street 10, SH07-2 Sala Urban area, An Khanh Ward, Ho Chi Minh City
8.	Branch	Thu Thiem 2	Floor 1 - 1H Tran Nao, An Khanh Ward, Ho Chi Minh City
9.	Branch	Luong Dinh Cua	193 Nguyen Hoang, Binh Hung Ward, Ho Chi Minh City
10.	Branch	Thu Duc	No. 68, Street No. 27, Quarter 5, Hiep Binh Ward, Ho Chi Minh City
11.	Branch	Diamond Island	LK3-21, Saigon Mystery Villas, Binh Trung Ward, Ho Chi Minh City
12.	Branch	Masterise	3 Street 10, SH07-2 Sala Urban area, An Khanh Ward, Ho Chi Minh City
13.	Branch	Binh Duong New City	Unit 01, Block D – Green Pearl Commercial Housing Area, Vo Nguyen Giap Street, Binh Duong Ward, Ho Chi Minh
14.	Branch	Nam Sai Gon	B10, Kim Son Residential District, Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City
15.	Branch	Phuc Long	Floor G B12 - B13 - B14, Kim Son Residential District, Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City
16.	Branch	Thien Long	Floor 2 B12 - B13 - B14, Kim Son Residential District, Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City
17.	Branch	Hung Long	Floor 4 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 separate financial statements are performed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese 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 relevant statutory requirements applicable to financial reporting.

Information on changes in Corporate Accounting System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Corporate Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, and other related circulars. Circular 99 becomes effective from 1 January 2026 and is applicable to financial years commencing on or after 1 January 2026. The impact of the adoption of the Corporate Accounting System in accordance with the guidance set out in Circular 99 on the Company's accounting records and financial statement figures as at 1 January 2026 is determined in accordance with the guidance on the conversion of opening balances in the accounting records and the transitional provisions set out in Circular 99 and Vietnamese Accounting Standard No. 29 - "Changes in Accounting Policies, Accounting Estimates and Errors."

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 separate financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern. The accompanying financial statements are the separate financial statements of Khai Hoan Land Group Joint Stock Company and do not include the financial statements of its subsidiaries.

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 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.

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

Reflects loans made under promissory notes, contracts, or loan agreements between the two parties with remaining repayment terms of no more than 12 months (short-term) or over 12 months (long-term) as of the reporting date. Loan receivables are recorded in the accounting books at their original cost. Loan interest is recognized as financial income when incurred.

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

Provisions for loans of a nature similar to doubtful receivables are made in the same manner as doubtful debts, as described in Note 4.7.

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:

- 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:

	<u>Years</u>
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

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	27,294,727	48,886,372
Cash in bank	94,579,253,782	106,931,640,241
Total	<u>94,606,548,509</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>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Solution Development Investment Co., Ltd	21,382,647,008	136,928,130,436
Khai Minh Land Real Estate JSC	62,518,756,559	55,793,212,320
T&T Land Group JSC	363,048,443	1,950,967,982
T&T Homes Real Estate JSC	2,946,648,812	6,290,190,675
Khai Minh Land Investment and Brokerage Co., Ltd	4,532,614,906	1,301,687,242
Other customers	3,986,869,179	349,038,713
Total	<u>95,730,584,907</u>	<u>202,613,227,368</u>

8. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Topazcons Construction Co., Ltd (*)	285,500,000,000	296,000,000,000
Quan Kien Co., Ltd	41,435,196,553	-
Duy Kim Co., Ltd	17,318,731,993	-
Other suppliers	25,132,318,672	1,975,537,324
Total	<u>369,386,247,218</u>	<u>297,975,537,324</u>

(*) An advance payment to Topazcons Construction Company Limited (formerly Viet Nhat Daiki Construction Company Limited) under the general contractor contract for project "Ecotourism Area at Ong Lang beach, Cua Duong commune, Phu Quoc district" (also known as "Helios Coastal city project"). Accordingly, Topazcons Construction Company Limited will perform the following tasks: consulting survey, implementing feasibility study report, designing advisory and constructing infrastructure of this project. The project is deployed on an area of about 51.84 hectares with a total estimated investment of about VND 3,000 billion. The project has 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, the Company is carrying out land use planning registration and completing procedures to change the project's nature from an eco-tourism project to a mixed-use urban project (including residential land) in order to enhance investment efficiency, while also completing procedures for inclusion in the master plan of the Phu Quoc Special Economic Zone.

9. SHORT-TERM LOAN RECEIVABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Nhan Quang Investment Co., Ltd	106,500,000,000	-
Duy Kim Co., Ltd	85,000,000,000	-
Quan Kien Co., Ltd	43,000,000,000	-
Total	<u>234,500,000,000</u>	<u>-</u>

Short-term loans granted to partners with maturities of less than 12 months and interest rate is 12% per year (these entities are all suppliers of the Company). As at the date of issuance of these separate financial statements, the Company has worked with these parties to agree on repayment schedules, accordingly, these loans are expected to be fully recovered before 30 June 2026.

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

10. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	1,026,828,363,073	-	894,801,069,761	-
Advance to staff	4,933,129,070	-	3,886,871,463	-
Short-term deposits (10.1)	920,875,599,860	-	523,282,173,779	-
Accrued interest	830,939,035	-	747,552,903	-
Interest receivable from business cooperation contracts and loan interest (10.2)	39,155,580,730	-	45,690,651,509	-
Payment on behalf of Green Symphony Co., Ltd (*)	60,598,404,304	-	60,598,404,304	-
Receivables related to business cooperation contracts (10.3)	-	-	256,500,000,000	-
Others	434,710,074	-	4,095,415,803	-
Long-term	4,624,344,104,107	-	4,601,866,329,350	-
Long-term deposits (10.1)	43,213,104,107	-	71,766,329,350	-
Receivables related to business cooperation contracts (10.3)	4,581,131,000,000	-	4,530,100,000,000	-
Total	5,651,172,467,180	-	5,496,667,399,111	-

(*) 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. as an advance payment for 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.

10.1. Deposits

	31/12/2025	01/01/2025
	VND	VND
Short-term	920,875,599,860	523,282,173,779
Deposit of brokerage contract	920,875,599,860	523,282,173,779
- Khai Minh Land Real Estate JSC	184,000,000,000	293,350,000,000
- Solution Development Investment Co., Ltd	244,035,599,860	174,662,173,779
- Khai Minh Land Investment & Brokerage Co., Ltd	191,600,000,000	-
- Green Symphony Co., Ltd	291,420,000,000	-
- Others	9,820,000,000	55,270,000,000
Long-term	43,213,104,107	71,766,329,350
Deposit of investment project	21,500,000,000	21,500,000,000
Deposit of real estate brokerage contract	19,065,409,107	48,143,918,350
Deposit of rental office	2,589,695,000	2,069,695,000
Others	58,000,000	52,716,000
Total	964,088,703,967	595,048,503,129

10.2. Interest receivable from business cooperation contracts and loan interest

	31/12/2025	01/01/2025
	VND	VND
Khai Hoan - Vung Tau Group Co.,Ltd	-	4,550,000,000
Khai Minh Land Real Estate JSC	24,261,553,334	23,961,484,843
Solution Development Investment Co., Ltd	-	8,459,166,666
Agency Community Co., Ltd	12,135,835,615	8,720,000,000
Others	2,758,191,781	-
Total	39,155,580,730	45,690,651,509

These are interest receivables related to business cooperation contracts (Details in 10.3).

10.3. Receivables related to business cooperation contracts

	31/12/2025	01/01/2025
	VND	VND
Short-term	-	256,500,000,000
Agency Community Co., Ltd	-	256,500,000,000
Long-term	4,581,131,000,000	4,530,100,000,000
Green Symphony Co., Ltd (1)	1,153,481,000,000	632,500,000,000
Khai Minh Land Real Estate JSC (2)	1,335,600,000,000	1,847,600,000,000
- Tan Quoi project	1,087,600,000,000	1,387,600,000,000
- Project of Hoang Thao My Company	248,000,000,000	-
- T&T Pho Noi project	-	460,000,000,000
Solution Development Investment Co., Ltd (3)	1,025,000,000,000	940,000,000,000
- T&T Long Hau project	620,000,000,000	940,000,000,000
- Project of Hong Tram Phat Company	405,000,000,000	-
Khai Hoan - Vung Tau Group Co.,Ltd (4)	824,550,000,000	1,110,000,000,000
Nhan Quang Investment Company Limited (5)	242,500,000,000	-
Total	4,581,131,000,000	4,786,600,000,000

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

- (1) Receivable from Green Symphony Company Limited under the business cooperation contract No. HD01/2023/HĐHT/GHX-KHG dated 01 August 2025 and its appendices for the implementation of an apartment building project in Nhon Duc Commune, Nha Be District, Ho Chi Minh City, for which Green Symphony Company Limited is the project owner. The total capital contribution committed by the Company is VND 1,437.5 billion, representing approximately 50% of the total investment capital; as at 31 December 2025, the Company had contributed VND 1,153.481 billion. The investment cooperation term is 60 months. The parties have agreed to distribute the project's pre-tax profits in proportion to their capital contribution. The project has completed all legal procedures and obtained the construction permit. Currently the project is eligible to sign sales contracts with customers and is continuing structural construction and topping-out expected by the end of the second quarter of 2026.
- (2) The receivable from Khai Minh Land Real Estate JSC under the business cooperation contracts are as follows:
 - Business cooperation contract No. 01/HDHTKD/KHL-KML dated 30 March 2021 to implement the project of New urban area and entertainment, resort complex Tan Quoi, Tan Quoi town, Vinh Long province. The total capital contribution committed by the Company is approximately VND 1,500 billion, representing 25% of the total investment capital of the project, as at 31 December 2025, the Company had contributed VND 1,087 billion (a portion of the contributed capital was recovered during the year). The parties have agreed to allocate the project's products in proportion to their respective capital contributions and the Company will act as the developer and exclusive distributor of all products of the project. The contract term has been extended until 29 March 2031. Prior to the determination of the project's profit, Khai Hoan Land Group JSC shall receive provisional interest in accordance with the agreement, applied to each phase. Up to 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. Next steps: the project will continue to finalize the pre-feasibility study report, while preparing documentation for submission for appraisal and approval of the investment policy, and completing procedures for site status review to support preparation for project investment and construction.
 - Business cooperation contract No. 04/2025/HĐHTKD/KHL-KML dated 10 December 2025 for participation in investment cooperation to acquire the entire equity in Hoang Thao My Trading Service Company Limited in order to continue investing, developing and operating the Hoang Thao My apartment project in Thuan Giao Ward. The Company will contribute VND 440 billion, representing 80% of the total investment capital; as at 31 December 2025, the Company has contributed VND 248 billion. The implementation period is 3 years from the from the signing date of the contract. Profits generated from the project will be distributed in proportion to the capital contribution ratio. Currently, the Hoang Thao My apartment project in Thuan Giao Ward has been approved of the project investor, approval of the detailed planning scheme at a scale of 1/500, and approval of the amended land allocation decision. The Company is also carrying out procedures to complete the feasibility study report for construction investment and to determine financial obligations relating to land use fees in accordance with applicable laws.
- (3) The receivable from Solution Development Investment Co., Ltd under the business cooperation contracts are as follows:
 - Business cooperation contract No. 12A/HĐHTKD/KHL-SLT; 12B/HĐHTKD/KHL-SLT; 12C/HĐHTKD/KHL-SLT and 12D/HĐHTKD/KHL-SLT dated November 2021 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 - 3. The total capital contribution committed by the Company under these contracts is VND 820 billion, representing 70% of the total contributed capital; as at 31 December 2025, the Company has contributed VND 620 billion (a portion of the contributed capital was recovered during the year). Profits generated from the project investment activities will be distributed among the parties in proportion to their capital contributions. During the implementation of the contracts and prior to the determination of the final distributable profit, Khai Hoan Land Group JSC will receive provisional interest in accordance with the agreement and will perform final settlement upon completion of the business cooperation contracts. The contract term has been extended to 2028. As at the date of issuance of this report, the real estate brokerage of Long Hau project is still implementation.

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

- Business cooperation contract No.03/2025/HĐHTKD/KHL-SOL dated 10 December 2025 to participate in investment cooperation to acquire the entire shares in Hong Tram Phat Real Estate Joint Stock Company in order to continue investing, developing and operating the high-rise apartment complex combined with commercial and service facilities project in Thuan Giao Ward, Ho Chi Minh City. The Company will contribute VND 480 billion, representing 80% of the total investment capital. As at 31 December 2025, the Company has contributed VND 405 billion. The implementation period is 3 years from the contract signing date. Profits generated from the project will be distributed in proportion to the capital contribution ratio. Currently, the project has been approved of the investment policy, under which the project investor is also approved as the developer, and has completed the approval of the 1/500 master layout plan, obtained approval for the change of land use purpose, and completed utility connection and environmental procedures. According to the plan, in the second quarter of 2026, the project is expected to complete procedures relating to the feasibility study report for construction investment and finalize the determination of financial obligations in respect of land use fees in accordance with applicable laws.
- (4) The receivable from Khai Hoan - Vung Tau Group Co., Ltd under the business cooperation contracts No. 06/2023/HĐHTKD/KHVT-KHL dated 6 October 2023, 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. The Company will contributed VND 1,110 billion (representing 3.8% of the total investment capital of Sub-zone 1 - Phase 1), as at 31 December 2025, the Company has contributed VND 824.55 billion. Prior to the determination of the project's profit, Khai Hoan Land Group JSC shall receive provisional interest in accordance with the agreement, applied to each phase. Up to the date of issuances of this report, the project has been approved for the adjusted 1/2000-scale zoning plan of Go Gang Island and Long Son Island in Long Son Commune, Ho Chi Minh City. Khai Hoan - Vung Tau Group Co., Ltd and Company have agreed to distribute profits in proportion to their respective capital contributions based on the BCC's profit and to waive provisional profit distribution for 2024 and 2025 in order to retain resources for project implementation in subsequent phases. Additionally, the Company has identified a new partner to jointly implement the project with the existing parties, the Company and the new partner has submitted proposals to the State authorities regarding the next steps for the project: updating the urban development program and the new housing development program and plan of Ho Chi Minh City, and completing the necessary procedures to prepare the application dossier for approval of the investment policy for the project.
- (5) The receivable from Nhan Quang Investment Company Limited under the business cooperation contract No. 02/2025/HĐHTKD/KHL-NQ dated 2 June 2025 for the joint implementation of a smart urban area project in My Hanh Commune, Tay Ninh province. The Company will contribute VND 320 billion, representing 80% of the total investment capital; as at 31 December 2025, the Company had contributed VND 242.5 billion. The implementation period is three years from the signing date of the contract. Profits generated from the project will be shared in proportion to capital contributions. Currently, the project is in the initial stage of completing legal procedures relating to project investment.

As at 31 December 2025, the balance of other long-term receivables related to the Company's business cooperation contracts with its partners amounted to approximately VND 4,581 billion (representing 65.5% of total assets) to implement real estate investment projects and to develop, brokerage and distribute of real estate products. Up to now, the real estate development, brokerage and distribution projects are being implemented by the Company and its partners with the project owners; however, the parties to the business cooperation contracts have not yet determined the final results of the cooperation as a basis for financial settlement; some real estate projects are still in the process of completing the necessary legal procedures for submission to competent State authorities for approval prior to the commencement of construction activities; accordingly, the parties continue to agree on provisional profit allocation and will perform final settlement upon completion and liquidation of the business cooperation contracts (as presented in Note 23). 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). Accordingly, the Board of Directors and the Management assess that no losses have arisen requiring the recognition of provisions in relation to these business cooperation contracts in the financial statements for the year 2025.

11. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Real estate (*)	113,848,088,635	-	124,917,035,965	-
Total	113,848,088,635	-	124,917,035,965	-

(*) The value of real estate of the Project of Commercial Areas and Villas in Hiep Phuoc commue, Ho Chi Minh City and the mixed-use commercial and residential area project in My Hao ward, Hung Yen province.

12. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	1,773,418,931	6,014,859,094
Tools and supplies	205,801,073	161,293,794
Office repair and maintainance expenses	365,712,446	56,603,383
Depository fee and bond management fee	-	2,128,042,556
Insurance cost	3,333,326	632,916,666
Others	1,198,572,086	3,036,002,695
Long-term	192,159,285,716	109,296,960,591
Tools and supplies	1,128,905,155	304,501,642
Office repair and maintainance expenses	-	18,045,902
Costs related to business cooperation contracts (*)	189,326,331,238	108,968,367,580
Other prepaid expenses	1,704,049,323	6,045,467
Total	193,932,704,647	115,311,819,685

(*) Costs incurred by the Company in relation to the business cooperation contract with Green Symphony Company Limited, during the period prior to profit distribution under the BCC, are accumulated and will be allocated to expenses when the Company is entitled to its share of results from the BCC.

13. TANGIBLE FIXED ASSETS

	Office equipments	Total
	VND	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 31/12/2025	4,447,928,026	4,447,928,026
ACCUMULATED DEPRECIATION		
As at 01/01/2025	4,058,779,303	4,058,779,303
Depreciation	201,486,501	201,486,501
Other reduction	(13,396,414)	(13,396,414)
As at 31/12/2025	4,246,869,390	4,246,869,390
NET BOOK VALUE		
As at 01/01/2025	491,548,723	491,548,723
As at 31/12/2025	201,058,636	201,058,636
Cost of tangible fixed assets fully depreciated but still in use	4,098,015,065	4,098,015,065

KHAI HOAN LAND REAL ESTATE JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

14. INVESTMENTS IN SUBSIDIARIES

	31/12/2025				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 Binh Thuan and Long An province (now merged to Lam Dong and Tay Ninh 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

	31/12/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Thai Son - Long An JSC	-	-	5,171,625,074	5,171,625,074
T&T Urban and Technology Development Co., Ltd	-	-	3,343,541,863	3,343,541,863
Nhan Quang Investment Co., Ltd	-	-	6,334,000,000	6,334,000,000
Ngoc Tan Development and Construction Co., Ltd	2,346,730,000	2,346,730,000	2,501,730,000	2,501,730,000
Others	5,158,315,706	5,158,315,706	4,769,521,322	4,769,521,322
Total	7,505,045,706	7,505,045,706	22,120,418,259	22,120,418,259



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

16. TAXES AND AMOUNTS RECEIVABLES/PAYABLE TO THE STATE BUDGET

	01/01/2025	Payable during the year	Paid during the year	31/12/2025
	VND	VND	VND	VND
Value added tax	(1,211,575,620)	14,546,105,854	12,641,112,262	693,417,972
Corporate income tax	13,038,773,691	18,625,105,914	17,215,982,884	14,447,896,721
Personal income tax	3,633,770,826	20,307,267,397	17,235,306,480	6,705,731,743
Other taxes and fees	-	4,846,248,195	4,846,248,195	-
Total	15,460,968,897	58,324,727,360	51,938,649,821	21,847,046,436

In which:

- Taxes and amount receivables from State	1,211,575,620	-
- Taxes and amount payable to State Budget	16,672,544,517	21,847,046,436

17. SHORT-TERM ACCURED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accrual commission fee	19,457,654,788	20,695,116,122
Accrued interest expenses	13,512,188,839	12,888,940,458
Others	550,000,000	550,000,000
Total	33,519,843,627	34,134,056,580

18. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	307,010,859,655	253,680,221,827
Trade union fee and insurances	58,331,640	41,426,080
Deposits received from real estate buyers	279,486,191,808	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	1,845,129,829	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	307,410,859,655	254,155,221,827

- (1) Amount transferred by Khai Minh Land Real Estate JSC to Khai Hoan Land Group JSC for management in accordance with the principle agreement on project development and exclusive distribution services for the Khai Hoan Prime project No. 01/HĐNT-DV/GHX-KHL-KML dated 02 January 2020, entered into among Green Symphony Co., Ltd, Khai Minh Land Real Estate JSC and Khai Hoan Land Group JSC.

19. LOANS AND FINANCE LIABILITIES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Short - term	528,261,424,523	442,557,706,504
- Current portion of long-term bonds (19.1)	-	240,001,000,000
- Short-term loans (19.2)	528,261,424,523	202,556,706,504
Long - term	795,600,000,000	590,457,000,000
- Long-term bonds (19.1)	650,000,000,000	490,000,000,000
- Long-term loans (19.2)	145,600,000,000	100,457,000,000
Total	<u>1,323,861,424,523</u>	<u>1,033,014,706,504</u>

19.1. Bonds

	<u>31/12/2025</u>		<u>01/01/2025</u>	
	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	650,000,000,000	-	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
Bond KHG12501	80,000,000,000	5.0	-	-
Bond KHG12502	80,000,000,000	5.0	-	-
Total	<u>650,000,000,000</u>	-	<u>730,001,000,000</u>	

KHAI HOAN LAND GROUP JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS
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These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements
The details of issued bonds and remaining balance as at 31 December 2025 are as follows:

Bond	Type of bond	Number of bonds	Par value	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.		Implement the Company's programs and projects. Specifically: cooperation in the Apartment Tower Project	
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.	in Nhon Duc Commune, Nha Be District, Ho Chi Minh City, developed by Green Symphony Co., Ltd. under the business cooperation contract No. HD01/2023/HĐHT/GHX-KHG dated 01 August 2023.	Guaranteed for payment by a credit institution
Bond KHG12501 dated 02 October 2025	Non-convertible bonds	800	100 million	13.5% per year for first two interest periods. Interest rates will adjust according to regulations in next periods			
Bond KHG12502 dated 03 December 2025	Non-convertible bonds	800	100 million	13.5% per year for first two interest periods. Interest rates will adjust according to regulations in next periods			

19.2. Short-term and long-term loan

	01/01/2025		Movement during the year		31/12/2025	
	Value	Repayment capacity amount	Increase	Decrease	Value	Repayment capacity amount
	VND	VND	VND	VND	VND	VND
Short-term	202,556,706,504	202,556,706,504	669,074,424,523	343,369,706,504	528,261,424,523	528,261,424,523
Saigon-Hanoi Commercial Joint Stock Bank - Dong Do Branch	117,768,706,504	117,768,706,504	-	117,768,706,504	-	-
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	-	-	266,312,424,523	136,313,000,000	129,999,424,523	129,999,424,523
Other individuals and organizations	84,788,000,000	84,788,000,000	387,762,000,000	89,288,000,000	383,262,000,000	383,262,000,000
Long-term	100,457,000,000	100,457,000,000	45,143,000,000	-	145,600,000,000	145,600,000,000
Other individuals and organizations	100,457,000,000	100,457,000,000	45,143,000,000	-	145,600,000,000	145,600,000,000
Total	303,013,706,504	303,013,706,504	714,217,424,523	343,369,706,504	673,861,424,523	673,861,424,523

KHAI HOAN LAND GROUP JOINT STOCK COMPANY

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

Contract	Credit limit	Balance at 31/12/2025	Loan term and purpose	Collateral
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 billion	- Tenor of the credit limit: 12 months from the signing date - 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 - Revolving receivable rights arising from business operations with amount 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 129,999,424,523	- Credit limit period: 36 months from the date of signing the Credit Agreement - 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
Other individuals and organizations				
Contracts signed with individuals and organizations	-	VND 528,862,000,000	Loan term: 6 to 28 months. Purpose: Working capital supplementation. Interest rate: 9.4% - 11.5% per year.	No collateral.

20. 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	-	-	55,672,010,534	55,672,010,534
As at 01/01/2025	4,494,352,050,000	13,054,455,000	713,419,301,334	5,220,825,806,334
Profit for the year	-	-	68,687,666,306	68,687,666,306
As at 31/12/2025	4,494,352,050,000	13,054,455,000	782,106,967,640	5,289,513,472,640

According to Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated 15 April 2025, it was agreed not to distribute the profits for 2024, nor to implement the employee share issuance plan (ESOP) as approved under the 2024 Annual General Meeting of Shareholders' Resolution.

Detail of the owner's equity

	31/12/2025		01/01/2025	
	Contributed capital	Rate	Contributed capital	Rate
	VND	%	VND	%
Mr. Nguyen Khai Hoan	1,372,483,000,000	30.54%	1,436,640,000,000	31.97%
Mrs. Tran Thi Thu Huong	445,000,000,000	9.90%	580,843,000,000	12.92%
Others	2,676,869,050,000	59.56%	2,476,869,050,000	55.11%
Total	4,494,352,050,000	100%	4,494,352,050,000	100%

Capital transactions with owners

	Year 2025	Year 2024
	VND	VND
Owner's equity		
- Opening balance	4,494,352,050,000	4,494,352,050,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	4,494,352,050,000	4,494,352,050,000
Declared dividend, earning	-	-

Shares

	31/12/2025	01/01/2025
Number of share issued to the public	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

21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Revenue from real estate brokerage service	479,549,111,026	143,816,900,576
Revenue from the transfer of real estate purchase and sale contract	121,561,709,560	166,025,235,037
Total	601,110,820,586	309,842,135,613

Revenue with related party

	Year 2025	Year 2024
	VND	VND
Khai Minh Land Real Estate JSC (at the time when it was still a related party)	No longer a related party	78,013,939,986
Total	-	78,013,939,986

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

22. COST OF SALES

	Year 2025	Year 2024
	VND	VND
Costs of real estate brokerage service	368,126,715,595	101,233,331,373
Cost of the transfer of real estate purchase and sale contract	119,651,218,330	163,200,931,742
Total	487,777,933,925	264,434,263,115

23. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Bank interests	2,240,363,324	2,253,560,270
Loan interests, interest from BCC	158,009,095,887	189,583,500,000
Total	160,249,459,211	191,837,060,270

Financial income from related parties

	Year 2025	Year 2024
	VND	VND
Khai Hoan - Vung Tau Group Co., Ltd	-	4,950,000,000
Khai Minh Land Real Estate JSC	No longer a related party	101,528,000,000
Agency Community Co., Ltd	No longer a related party	4,455,000,000
Total	-	110,933,000,000

24. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Loan interest, bond interest expenses	69,997,258,627	70,946,813,011
Discount payment	8,125,929,668	-
Others	2,197,500,000	896,502,900
Total	80,320,688,295	71,843,315,911

25. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Staff expenses	45,197,360,734	30,401,762,633
Tools and stationery expense	61,353,302	193,641,193
Depreciation expense	17,224,994	122,499,984
Office rental fee	10,621,718,156	10,429,193,045
Cost of interest support	-	629,522,276
Outsourced services expense	8,814,714,797	10,252,720,641
Other expense	214,137,447	1,627,166,790
Total	64,926,509,430	53,656,506,562

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

26. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Staff expenses	27,204,577,046	24,225,594,426
Material expense for administration	368,787,217	233,020,977
Depreciation expense	248,976,659	422,519,841
Tax, fee	368,848,982	32,000,000
Provision	8,946,300,927	7,404,079,379
Outsourced expense	257,337,004	98,301,300
Total	37,394,827,835	32,415,515,923
<i>In which: Remuneration of Board of Supervisors</i>	<i>216,000,000</i>	<i>216,000,000</i>

27. OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Penalties for late tax payment	4,812,677,935	6,370,043,519
Penalties for breach of contract	500,000,000	4,272,445,913
Others	875	49,533,930
Total	5,312,678,810	10,692,023,362

28. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Material and consumables cost	430,140,519	426,662,170
Labor cost	148,677,084,219	96,667,033,570
Depreciation expense	266,201,653	545,019,825
Outsourced services expenses	315,808,205,790	85,141,072,188
Other cash expenses	5,266,420,679	4,525,566,105
Total	470,448,052,860	187,305,353,858

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Accounting profit before CIT	87,312,772,220	71,429,818,391
Adjustment for taxable income	5,812,757,352	7,359,220,896
Add: Undeductible expense	5,812,757,352	7,359,220,896
Taxable income	93,125,529,572	78,789,039,287
Tax rate	20%	20%
Current corporate income tax expenses	18,625,105,914	15,757,807,857

30. OPERATING LEASE COMMITMENTS

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

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Within one year	10,023,264,799	9,473,777,750
In the second to fifth year inclusive	12,515,852,814	8,860,707,000
Total	<u>22,539,117,613</u>	<u>18,334,484,750</u>

31. 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:

<u>Related parties</u>	<u>Relationship</u>
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 KH Invest Co., Ltd	A subsidiary of Khai Hoan Group Co., Ltd Mr. Nguyen Khai Hoan is a member of the Member Council of this company
Green Symphony Co., Ltd	Mr. Dinh Hoang Tam is a capital contributor of this company (No longer a related party from 13 January 2026)
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	Ms. 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:

Transactions with related parties

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Khai Minh Land Real Estate JSC		
- Transfer money of business cooperation	No longer a related party	3,600,000,000
- Interest income from business cooperation contract	No longer a related party	105,161,181,824
Khai Hoan - Vung Tau Group Co.,Ltd		
- Collect interest from business cooperation contract	4,550,000,000	30,300,000,000
- Transfer money of business cooperation	285,450,000,000	-
Green Symphony Co., Ltd		
- Transfer money of business cooperation	520,981,000,000	312,500,000,000
- Transfer money of deposits	291,420,000,000	-
Agency Community Co., Ltd		
- Receive money back from business cooperation	No longer a related party	4,455,000,000

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

Name	Position	Year 2025	Year 2024
		VND	VND
Board of Directors and Management		2,614,577,036	1,759,895,527
Mr. Nguyen Khai Hoan	Chairman	240,000,000	240,000,000
Mrs. Dinh Thi Nhat Hanh	Vice chairwoman, Chief Executive Officer	610,800,000	583,300,000
Mrs. Pham Thi Minh Phu	Member, Deputy Chief Executive Officer	323,086,127	486,121,717
Mr. Tran Van Duong	Deputy Chief Executive Officer (Appointed 16 December 2024)	1,200,690,909	65,150,000
Mr. Phung Quang Hai	Member (Resigned on 15 April 2024); Deputy Chief Executive Officer (Resigned on 15 March 2024)	-	145,323,810
Mr. Tran Manh Toan	Independent member	120,000,000	120,000,000
Mrs. Pham Thi Hoa	Independent member	120,000,000	120,000,000
Supervisory Board		723,248,445	512,013,900
Mr. Hoang Phuong	Head of Supervisory Board	96,000,000	96,000,000
Ms. Nguyen Thu Trang	Member	567,248,445	323,513,900
Mr. Le Van Kieu	Member	60,000,000	42,500,000
Mr. Nguyen Minh Hieu	Member (Resigned on 15 April 2024)	-	50,000,000
Total		<u>3,337,825,481</u>	<u>2,271,909,427</u>

Related party's balances:

	31/12/2025	01/01/2025
	VND	VND
Other short-term receivables		
Ms. Nguyen Thi Le Thuy	-	185,013,121
Khai Hoan - Vung Tau Group Co.,Ltd		
- Receivable from interest	-	4,550,000,000
- Receivables related to business cooperation contracts	824,550,000,000	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
- Receivables related to business cooperation contracts	1,153,481,000,000	632,500,000,000
- Deposit	291,420,000,000	-

32. SUBSEQUENT EVENTS

There is 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 separate financial statements for the year ended 31 December 2025.

33. COMPARATIVE FIGURES

Comparative figures are the figures on the audited separate financial statements for the year ended 31/12/2024. Some figures in the separate financial statements for the year ended 31/12/2024 have been restated to align with the recognition of revenue and expenses under the business cooperation contract upon profit sharing, as well as the agreement to waive interest for the partner. The details of these adjustments are as follows:

KHAI HOAN LAND GROUP JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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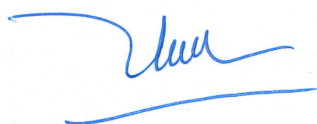
These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

ITEMS	Codes	01/01/2025		Difference
		31/12/2024	Restated	
BALANCE SHEET				
Other short-term receivables	136	955,251,069,761	894,801,069,761	(60,450,000,000)
Short-term prepaid expenses	261	47,485,902,386	109,296,960,591	61,811,058,205
TOTAL ASSETS		6,590,402,453,093	6,591,763,511,298	1,361,058,205
Taxes and amount payable to State Budget	313	16,400,332,876	16,672,544,517	272,211,641
Retained earnings of the current year	421b	54,583,163,970	55,672,010,534	1,088,846,564
TOTAL RESOURCES		6,590,402,453,093	6,591,763,511,298	1,361,058,205

ITEMS	Codes	Year 2024		Difference
		Year 2024	Restated	
INCOME STATEMENT				
Financial income	21	252,287,060,270	191,837,060,270	(60,450,000,000)
Financial expenses	22	133,654,374,116	71,843,315,911	(61,811,058,205)
Accounting profit before tax	50	70,068,760,186	71,429,818,391	1,361,058,205
Current corporate income tax expense	51	15,485,596,216	15,757,807,857	272,211,641
Net profit after corporate income tax	60	54,583,163,970	55,672,010,534	1,088,846,564
CASH FLOW STATEMENT				
Accounting profit before tax	01	70,068,760,186	71,429,818,391	1,361,058,205
(Gain)/Loss from investing activities	05	(252,287,060,270)	(191,837,060,270)	60,450,000,000
Interest expenses	06	133,654,374,116	71,843,315,911	(61,811,058,205)
Increase, decrease in payables (exclude interest expenses, CIT)	11	94,219,334,843	108,770,320,242	14,550,985,399
Increase, decrease in prepayments	12	(23,329,514,310)	(85,140,572,515)	(61,811,058,205)
Interest paid	14	(120,243,966,245)	(72,983,893,439)	47,260,072,806

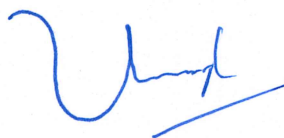
Ho Chi Minh City, 24 March 2026

Preparer



Nguyen Thi Thuy

Chief Accountant



Khu Viet Nghia

Chief Executive Officer



Dinh Thi Nhat Hanh