



KHAI HOAN LAND

Tinh Hoa Trong Từng Tổ Ấm



**REACH FOR HIGH ASPIRATIONS
ACHIEVE BREAKTHROUGH SUCCESS**

KHG'S ANNUAL REPORT 2025



REACH FOR HIGH ASPIRATIONS
ACHIEVE BREAKTHROUGH SUCCESS

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LIST OF ABBREVIATIONS

KHG/ Khai Hoan Land/ Group/ Khai Hoan Land Group	Khai Hoan Land Group Joint Stock Company
AR	Annual Report
FS	Financial Statement
BR	Business Registration
HSX	Ho Chi Minh City Stock Exchange
CBNV	Employees
K.I.S	Khai Hoan Land Investment Specialist - A team of real estate investment management experts
GMS	General Meeting of Shareholders
BODs	Board of Directors
SSC	State Security Commission of Vietnam
Management	The management
CEO	Chief Executive Officer/ General Director

01

**REACH FOR HIGH ASPIRATIONS
ACHIEVE BREAKTHROUGH SUCCESS**

In 2025, while the global economy continued its slow recovery, facing numerous uncertainties and risks, the Vietnamese economy maintained its stable recovery and development momentum.

Accordingly, Vietnam is steadfastly pursuing the goals of maintaining macroeconomic stability, controlling inflation, and promoting growth, while simultaneously vigorously implementing administrative restructuring, streamlining the apparatus, and effectively operating the two-tiered local government model.

Thanks to the decisive leadership of the Party, the flexible and effective management of the Government, and the synchronized efforts of all levels and sectors, macroeconomic indicators such as inflation, exchange rates, and interest rates continue to be well controlled, thereby creating a favorable foundation for production and business activities. Based on this, Vietnam recorded impressive growth results in 2025, with GDP growth exceeding 8%, while GDP per capita continued to improve, establishing a new benchmark.

Notably, the real estate market is also gradually recovering in a positive direction as the demand for home ownership remains high, the supply shows signs of improvement, and market sentiment is gradually strengthening, thus gradually emerging from the downturn.

Amidst a complex mix of challenges and opportunities, Khai Hoan Land has chosen a prudent development strategy, focusing on core values and enhancing operational capabilities. The Year 2025 will fully fulfilled its pivotal role, marking a strategic restructuring phase and paving the way for Khai Hoan Land's next development cycle as a leading and reputable real estate developer. The achievements of the year not only represent recovery but also lay a crucial foundation, enabling Khai Hoan Land to enter a new phase with a proactive, stable, and breakthrough-ready mindset.

In 2025, Khai Hoan Land Group achieved the following positive business growth results:

Revenue: VND 601,301,820,586 (up 94.07% compared to 2024);

Net profit after tax: VND 68,708,602,345 (up 25.78% compared to 2024);

Charter capital: VND 4,494,352,050,000;

Equity: VND 5,289,631,715,220 (up 1.34% compared to 2024).



MESSAGE FROM THE GENERAL DIRECTOR

DEAR

SHAREHOLDERS, PARTNERS, CUSTOMERS, AND ALL EMPLOYEES OF KHAI HOAN LAND GROUP !

On behalf of the Group's leadership, I would like to extend my best wishes for good health and respectful greetings to all Shareholders, Partners, Customers, and Employees.

The year 2025 concludes amidst a real estate market continuing its restructuring process towards greater prudent, transparency, and sustainability, preparing for a new cycle of in-depth and selective development.

In this context, Khai Hoan Land has always maintained an optimistic, proactive, and agile mindset, constantly reviewing market realities and adjusting strategies to adapt promptly, while clearly repositioning its role in the real estate ecosystem. With the unity and high determination of the entire system, the results achieved in 2025 show positive growth compared to recent years, creating a solid foundation for Khai Hoan Land to confidently break through and advance further in the coming journey.

Officially from 2025, Khai Hoan Land positions itself as a professional real estate investor and developer, focusing on developing the land bank land resources and transforming these advantages into high-quality, high-potential projects. With the philosophy "Exquisite in every home," Khai Hoan Land will continuously invest and meticulously care for each product, ensuring it is not just a place to live but a refined living experience, anticipating contemporary trends and fostering a civilized community. This is a strategic shift, focusing on core strengths and enhancing potential with the goal of delivering real value to the market, the community, and Khai Hoan Land's shareholders.

Accordingly, Khai Hoan Land will completely transfer its brokerage capabilities to its member companies, focusing on completing the legal procedures for projects within its land bank, improving project development capabilities, prioritizing cooperation with reputable domestic and international partners, managing risks, and standardizing its operational system.

Alongside its business activities, Khai Hoan Land continues to promote and spread humanitarian values through meaningful community programs, such as the "Lecturer's Bench," "Khai Hoan Bookcase," "Khai Hoan Land Green Journey," supporting disadvantaged individuals, assisting victims of natural disasters, and donating blood. These initiatives are considered an integral part of Khai Hoan Land's sustainable development journey.

Welcoming 2026 with a new mindset and new expectations, Khai Hoan Land would like to express its deepest gratitude to our Shareholders, Partners, Customers, and all employees who have always trusted and accompanied us throughout the past journey.

We wish you a new year filled with health, prosperity, unwavering confidence, and sustained success.

Sincerely,

**Vice Chairwoman of the Board of Directors,
General Director**

Dinh Thi Nhat Hanh



Dinh Thi Nhat Hanh
Vice Chairwoman of the Board of
Directors, General Director

KEY EVENTS OF 2025

JANUARY 2025

◆ Community and social activities

» In coordination with the Nha Be District Youth Union and the People's Committee of Nhon Duc commune, we organized the “Bringing Tet to Every Home” program, distributing thousands of Tet gifts directly to disadvantaged families in Nha Be town and Nhon Duc commune.



MARCH 2025

◆ Activities/ Events

» Signed a strategic agreement with developer Keppel, officially distributing the Celesta City project.

» Signed a strategic cooperation agreement with developer Vinhomes for exclusive distribution of The Manhattan Glory project.

» Signed an agreement with developer Nam Long for official distribution of the Waterpoint project.

◆ Internal Events

» Organized the 2025 Outing Trip “Beautiful Ladies Triumph – Shining Brightly”

» Organized an advanced skills training program for professional K.I.S.

◆ Community and social activities

» In collaboration with the District 7 Youth Union, we organized the 6th phase of the Green Journey program with the theme “Volunteer Steps - Creating a Green Environment”.



APRIL 2025

◆ Activities/ Events

» Signed a strategic cooperation agreement with the investor Dat Xanh Group to officially distribute The Privé project.

◆ Internal Events

» Organizing the Masterclass program “The Art of Inspiration - Awakening the Power of Words”

» 2025 Annual General Meeting of Shareholders

◆ Community and social activities

» Donating “Stone Benches with Famous Quotes” to Ta Uyen Primary School, Branch 1, Nha Be District, Ho Chi Minh City; Nguyen Thi Huong Secondary School, Nha Be District, Ho Chi Minh City; Nha Be District Children’s House; and Minh Dang Quang Buddhist Temple, Thu Duc City, Ho Chi Minh City.



MAY 2025

◆ Activities/ Events

» Signed a strategic cooperation agreement with the investor Vinhomes to officially distribute the Vinhomes Green City project.

» Signed a strategic cooperation agreement with the investor Gamuda Land to officially distribute the SpringVille project.

◆ Internal Events

» Organized a Masterclass training program with the theme: “The Power of AI, Breaking Through Millions of Deals”



JUNE 2025

◆ Activities/ Events

» Signed an agreement with Phuoc Thanh, construction of the main structure of the Khai Hoan Prime project commenced with rapid and enthusiastic progress day and night.

» Signed a strategic cooperation agreement with the investor Capital Land to officially distribute the Orchard Grand - Sycamore project.

◆ Internal Events

» Organized a workshop to celebrate International Children’s Day on June 1st: “Enjoy Children’s Day, Test Your Little Chef Skills”

» Organized periodic health check-ups for employees

» Organized a Practical Digital Marketing Masterclass

◆ Community and social activities

» An annual voluntary blood donation event with the message “Sharing a drop of blood - Sowing seeds of hope”



JULY 2025

◆ Activities/ Events

- » Strategic agreement signed with developer Masterise Homes for official distribution of the Marriott Residences Special Edition Lake Tower - Grand Marina, Saigon.
- » Strategic agreement signed with developers Keppel & Khang Dien for official distribution of the Gladia By The Waters project.

◆ Internal Events

- » Khai Hoan Land Open The World – A special tourism program in Hainan, China
- » Masterclass: “Advanced AI: Creating high-quality videos – Running top-notch ads”



AUGUST 2025

◆ Activities/ Events

- » Strategic agreement signed with Gamuda Land, officially distributing SpringVille project, Cove Tower & Lagoon of Eaton Park project

◆ Internal Events

- » Healing Trip 2025: “Sharing the journey - Chilling to the fullest” in the city of flowers, Da Lat.

◆ Community and social activities

- » Organizing the 7th Green Journey program with the theme “Working together to make our streets green and clean”.



SEPTEMBER 2025

◆ Activities/ Events

- » Strategic agreement signed with Vinhomes developer to distribute Vinhomes Green Paradise project
- » Strategic agreement signed with CapitaLand developer to distribute Orchard Mansion – Sycamore project
- » Strategic agreement signed - official distribution of products from Sun Property Group developer



OCTOBER 2025

◆ Internal Events

- » Organizing a workshop to celebrate Vietnamese Women’s Day on October 20th: “A Day for Her - A Thousand Loves”

◆ Community and social activities

- » Khai Hoan Land’s Green Journey, Phase 8, themed: “For a Green Future - Working Together to Clean the Canal.”
- » Donated a Khai Hoan Bookcase and organized a Mid-Autumn Festival celebration at Nguyen Van Duong Primary School, Tay Ninh, with the theme “Celebrating the Full Moon Festival, Sowing Seeds of Dreams.”



NOVEMBER 2025

◆ Internal Events

- » Deliver ESOP ownership certificates for 2025 to key staff members.

◆ Community and social activities

- » Organized a charitable program to support people affected by Typhoon Kalmaegi in Phu Loc and Loc An communes, Hue City - and simultaneously providing timely assistance to people in Phu Mo commune, Dak Lak province, affected by severe flooding.



DECEMBER 2025

◆ Activities/ Events

- » The Khai Hoan Prime project, comprising 1296 apartments in Hiep Phuoc commune, Ho Chi Minh City, developed by Khai Hoan Land, is eligible to sign sales contracts.

◆ Internal Events

- » Organized the “Khài Minh Land Open Pickleball Tournament”
- » Organized the Masterclass training program: “Masterclass “Upgrade Style – Update Revenue”



AWARDS RECEIVED DURING THE YEAR

Top

1

Top 1 agency with successful transactions at Sunshine Sky City in October.

Top

10

Top 10 Reputable Real Estate Services Companies in 2025 as selected by Vietnam Report

Sold out

90%

90% of exclusive units at The Privé sold out



Southeast Asia's Breakthrough Real Estate Developer
Dot Property Southeast Asia Awards



Best Real Estate Developer in Southern Vietnam 2025
Dot Property Vietnam Awards



Best Workplace in Asia 2025
HR Asia Awards



02

INTRODUCTION TO KHAI HOAN LAND GROUP

OVERVIEW OF THE GROUP

TRANSACTION NAME

Official Name	KHAI HOAN LAND GROUP JOINT STOCK COMPANY
English Name	Khai Hoan Land Group Joint Stock Company
English Name	Khai Hoan Land Group
Business Registration Certificate No	0309139261
Head office address	5-7-9-11 Hung Gia 4 Internal Road, Phu My Hung Urban Area, Tan Hung Ward, Ho Chi Minh City.
Phone	(028) 5411 0088
Website	https://khaihoanland.vn/

LISTING INFORMATION

Stock Code	KHG
Listing Date	July 19, 2021
Listing Address	Ho Chi Minh City Stock Exchange (HSX)
Charter Capital	VND 4.494,352,050,000
Shareholder Equity	VND 5.289,630,000,000

AUDITORS

An Viet Auditing Company Limited	
Address	12th Floor, Building 167, Bui Thi Xuan Street, Hai Ba Trung Ward, Hanoi City.
Phone	(024) 6278 2904
Website	http://anvietcpa.com/



2. VISION, MISSION, AND CORE VALUES

VISION



To become a reputable real estate investor and developer in Vietnam and the region.

MISSION



To create upscale, fashionable homes that embody excellence and provide lasting, generational assets for the community.

CORE VALUE



◆ AUTONOMY

Khải Hoàn Land respects and encourages all members to develop a proactive mindset in their work.

- » Autonomy in thinking style.
- » Autonomy in leadership and management.
- » High sense of responsibility towards society and the community.

◆ CONNECTING AND SHARING

- » Connecting among employees and between employees and management, fostering a spirit of solidarity and mutual support.
- » Connecting, sharing, and spreading humanistic values to the entire community.

◆ DEDICATED

- » Dedicated to creating exceptional and livable homes for the community.
- » Dedicated to collaborative relationships, maintaining credibility, and being a reliable and long-term partner.
- » Dedicated to building an ideal work environment and attractive compensation package to retain and attract talent.





INDUSTRY AND GEOGRAPHICAL AREA OF BUSINESS

Khai Hoan Land's main business activities include:

Real estate trading, ownership or lease of land use rights; Investment and cooperative investment in real estate development; Consulting, brokerage, and auctioning of real estate and land use rights; ... Of these, real estate trading is Khai Hoan Land's strategic business.

Khai Hoan Land's business operations span across Vietnam, with a primary focus on real estate products in Ho Chi Minh City (after merger) and neighboring provinces.

Khai Hoan Land operates primarily on two strengths: being a real estate developer and a real estate brokerage and distribution company.

REGARDING THE REAL ESTATE DEVELOPER SEGMENT

The Khai Hoan Prime project, in which Khai Hoan Land is collaborating, has completed all legal procedures and is officially eligible for sale and purchase contract starting in December 2025. The project is progressing rapidly and is ready for handover to customers in 2027. Khai Hoan Land has also partnered in the investment and development of the Khai Hoan Imperial project in Thuan Giao Ward, Ho Chi Minh City. The project is currently in the process of completing its legal procedures and is expected to launch sales in mid-2026. In addition, the Group continues to finalize the legal documentation for other projects on its existing land bank.

Simultaneously, Khai Hoan Land is receiving invitations to participate in the development and exclusive distribution of projects from several reputable developers. This demonstrates that Khai Hoan Land has sufficient experience and resources to professionally participate in the implementation and coordination of project activities: from market research, product valuation, marketing communications, to strategic planning, as well as sales implementation, etc.

REGARDING REAL ESTATE BROKERAGE AND DISTRIBUTION

Khai Hoan Land has been transferring this to its member companies. These member companies not only inherit Khai Hoan Land's capabilities and experience but also make significant strides in development. Specifically, they continue to select projects for cooperation, investment, development, wholesale and retail sales, maintaining their role as key distributors and strategic partners for reputable developers in the market such as Vinhomes, Masterise Homes, T&T Group, Keppel Land, GS E&C, Gamuda Land, CapitaLand, Phu Long, Khang Dien, Kusto Home, Son Kim Land, etc.

MILESTONES IN THE DEVELOPMENT JOURNEY

2009

» Khai Hoan Land was established.

2010 - 2013

» Developed and improve the management structure of the distribution system.

» Building the Khai Hoan Land brand to be widespread in the market.

2014

» Officially distributing the Vinhomes Central Park project.

2015

» Opened 15 branches to cover the entire Southern region of Vietnam.

» Became a strategic distribution partner of VinaCapital Group.

2016 - 2017

» Top 5 reputable real estate brokerage and consulting companies awarded by VietnamReport and Vietnamnet.

» Applied technology to distribution through the improvement of the e-commerce platform "Brokerage Community".

2018

» Distributed Phase 1 of the Infiniti-Riviera Point project by developer Keppel Land.

» Continued to maintain its position as a sustainable and exclusive strategic partner of Vingroup.

2019 - 2020

» Collaborated with Lotte Group for market research and consulting.

» Signed a strategic cooperation agreement with GS Industry.

» Officially becoming a public company with a charter capital of VND 1,600 billion.

» Distributed phase 2 of the Infiniti-Riviera Point project.

2021

» Officially listed on the HOSE stock exchange.

» Charter capital increased to over VND 3,188.17 billion.

» Signed a strategic cooperation agreement with T&T Land – a member of T&T Group, becoming the exclusive developer and distributor of T&T-branded projects nationwide.

» Applied technology to the exclusive distribution of projects to increase enterprise value.

» Expanded operations to the North and Central regions with the opening of numerous branches/transaction offices with concentrated scale.

2022

» Ranked among the top 10 best real estate brokerage firms of 2021 by Reatimes

» Ranked among the top-performing sales agents for Vinhomes, Vinpearl, Masterise Homes, etc.

» Signed strategic agreements and distributed key projects of GS E&C, Masterise Homes, Khang Dien, etc.

» Actively promoted the community project "Khai Hoan Bookcase"

2023

» Top 10 Best Real Estate Brokerage Firms of 2022 as voted by Reatimes

» Top listed companies on the stock exchange that have fulfilled their information disclosure obligations according to IR Awards 2023

» Outstanding Asian Enterprise at the Asia Pacific Enterprise Awards (APEA 2023)

» Most Innovative Real Estate Developer at the PropertyGuru Vietnam Property Awards 2023.

» Top sales agents of Vinhomes, Vinpearl, Masterise Homes, etc.

» Signed a strategic cooperation agreement with Five Star Group

» Signed a cooperation agreement with Cotecons and Le Phong, officially becoming the exclusive distributor of The Emerald 68 luxury apartment project

» Signed an official distribution agreement for Glory Heights, The 5Way – Life Concept, The Privia - Khang Dien, etc.

» Signed a cooperation agreement with HDBank Long An and Rong Viet Education

» Strongly promoted the community project "Khai Hoan Bookcase"

2024

» Outstanding Real Estate Developer of 2024

» Top 10 Leading Reputable Brands in the Nation in 2024

» Organized the "ESOP Share Ownership Certificate Award Ceremony 2024 - Phase 2"

» Signed strategic agreements with Tan A Dai Thanh Group, Gamuda Land, Phu Long, Masterise Homes, Son Kim Land, Vinhomes, etc.

2024 (tiếp)

» Top-performing agent in Orchard Hill subdivision of Sycamore project

» Top-performing agent in Eaton Park project

» Top 1 best-performing agent in Urban Green project

» Top 1 best-performing agent in Masteri Grand View project

» Top 2 best-performing agent in Vinhomes Grand Park project, Q4 2024

» Expanded network of partners from reputable real estate brands in the market, participating in projects developed and distributed by Khai Hoan Land.

2025

» Officially positioning Khai Hoan Land as a real estate project investor and developer;

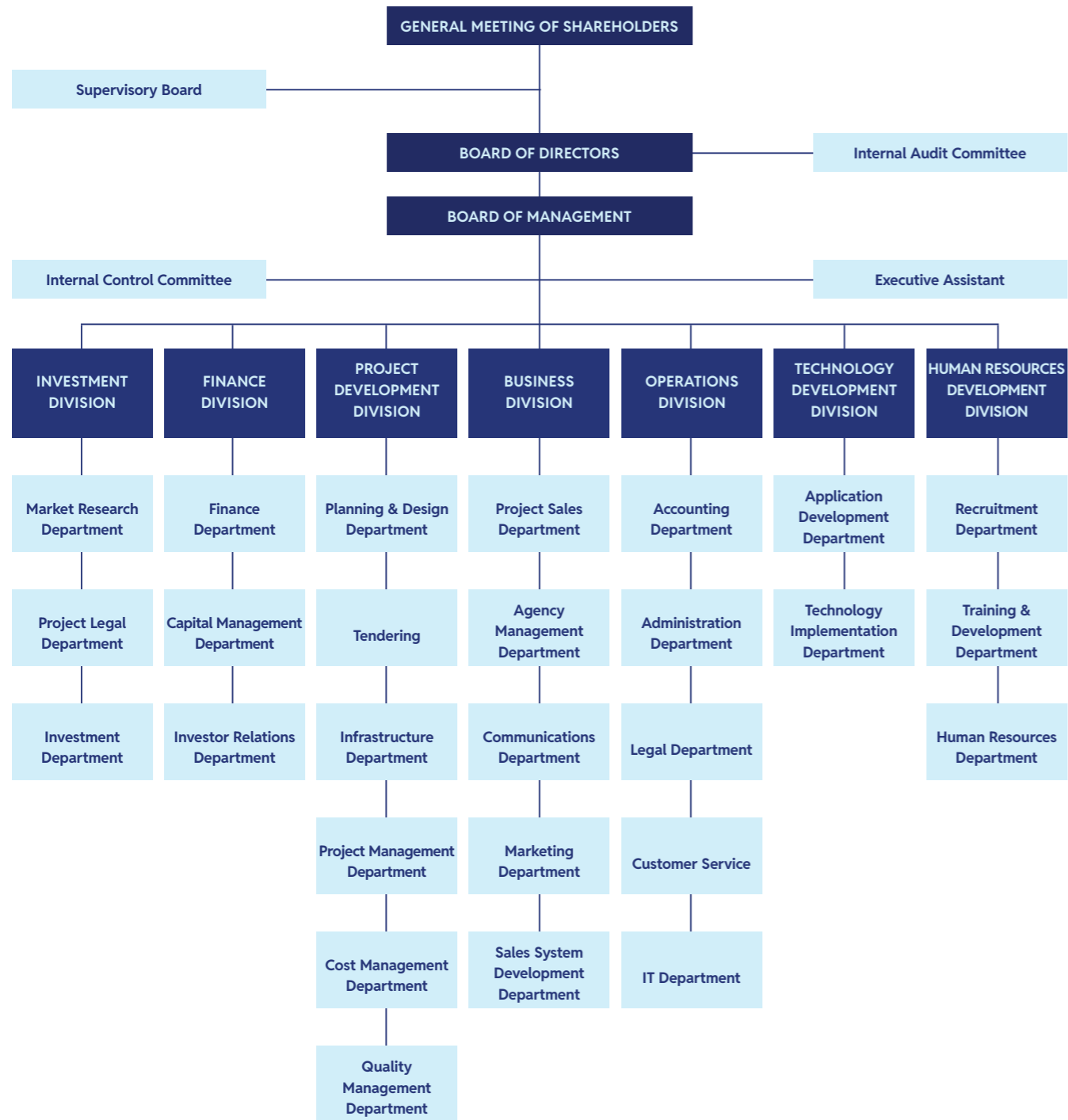
» Ranked among the Top 10 reputable real estate service companies in 2025 by Vietnam Report;

» Awarded Best Real Estate Developer in Southern Vietnam 2025 at the Dot Property Vietnam Awards;

» Awarded Best Workplace in Asia 2025 at the HR Asia Awards;

» Awarded Breakthrough Real Estate Developer in Southeast Asia at the Dot Property Southeast Asia Awards;

» The Khai Hoan Prime project, developed in partnership with Khai Hoan Land, is eligible for sale and purchase contract signing.



GOVERNANCE MODEL, ORGANIZATIONAL STRUCTURE AND MANAGEMENT

Khai Hoan Land operates as a joint-stock company with an organizational structure comprising:

THE GENERAL SHAREHOLDERS' MEETING

This is the highest decision-making body of Khai Hoan Land, comprising all shareholders with voting rights. The General Shareholders' Meeting decides on matters related to its authority as stipulated by law and the Group's Charter.

THE BOARD OF DIRECTORS

This is the management body with full authority to act on behalf of the Group to decide and exercise the rights and obligations of the Group, except for those rights and obligations falling under the authority of the General Shareholders' Meeting.

THE BOARD OF SUPERVISORS

This is the supervisory body of the General Shareholders' Meeting, overseeing the Board of Directors, the General Management Board, and other management personnel in the Group's operational activities. The Board of Supervisors is accountable to the General Shareholders' Meeting for the exercise of its assigned rights and duties.

THE GENERAL MANAGEMENT BOARD

Consists of the General Director and Deputy General Directors. The General Director, appointed by the Board of Directors, is responsible for the Group's day-to-day operations and accountable to the Board of Directors for the performance of assigned duties and responsibilities. The Deputy General Directors are appointed by the General Director, specializing in specific areas and performing other tasks assigned or delegated by the General Director.

In addition, the Group has specialized divisions (Business Division, Project Development Division, Finance and Capital Division, Operations Division, Technology Development Division, Human Resources Development Division) and support committees for the Board of Directors. Each division performs its duties and responsibilities according to the Group's internal regulation

BRANCHES AND MEMBER UNITS

As of December 31, 2025, Khai Hoan Land Group operates under a parent company-subsidiary model. KHG currently has **2 subsidiaries** and **17 branches** and representative offices in Ho Chi Minh City, with **245 contracted employees**, not including collaborators and brokers, totaling approximately **5,268 people**.

Industry	Real Estate Business and Brokerage
Legal Representative Person	Nguyen Truong An
Address	B8 Nguyen Huu Tho Street, Tan Hung Ward, Ho Chi Minh City, Vietnam
Business Registration Number	0313740732
Capital share owned by KHG	100%
Value	VND 120 billion
Legal Capital	VND 120 billion

AN PHA REAL ESTATE INVESTMENT AND DEVELOPMENT COMPANY LIMITED

AN THINH PHAT REAL ESTATE INVESTMENT AND BUSINESS COMPANY LIMITED

Industry	Real Estate Business and Brokerage
Legal Representative Person	Nguyen Thi Liem
Address	B12 Kim Son Residential Area, Nguyen Huu Tho Street, Tan Hung Ward, Ho Chi Minh City, Vietnam
Business Registration Number	00313741937
Capital share owned by KHG	100%
Value	VND 92 billion
Legal Capital	VND 92 billion

BRANCHES AND REPRESENTATIVE OFFICES

STT	Form	Shorten Name	Address
1	Coaching Center	Coaching Center	B8-9-10-11-12-13-14 Kim Son Residential Area, Nguyen Huu Tho Street, Tan Hung Ward, Ho Chi Minh City
2	Branch	Nguyen Huu Tho	2nd Floor, B8 - B9 Kim Son Residential Area, Nguyen Huu Tho Street, Tan Hung Ward, Ho Chi Minh City
3	Branch	Phu My Hung	970 Nguyen Van Linh Street, My Toan 3 Quarter, Tan Hung Ward, Ho Chi Minh City
4	Branch	My Toan 1	1411 Nguyen Van Linh Street, My Toan 2 Quarter, Tan Hung Ward, Ho Chi Minh City
5	Branch	Nguyen Huu Canh 2	280A4 Luong Dinh Cua Street, Binh Hung Ward, Ho Chi Minh City
6	Branch	Thao Dien	193 Nguyen Hoang Street, Binh Hung Ward, Ho Chi Minh City
7	Branch	Sala 2	No. 3 Street No. 10, SH07-2 Sala Urban Area – Dai Quang Minh, An Khanh Ward, Ho Chi Minh City
8	Branch	Thu Thiem 2	1H Tran Nao Street, Quarter 5, Binh Hung Ward, Ho Chi Minh City
9	Branch	Luong Dinh Cua	193 Nguyen Hoang Street, Binh Hung Ward, Ho Chi Minh City
10	Branch	Thu Duc	68 Street No. 27, Quarter 5, Hiep Binh Ward, Ho Chi Minh City HCM
11	Branch	Diamond Island	LK3-21 Saigon Mystery Villas, Binh Trung Ward, Ho Chi Minh City
12	Branch	Masterise	No. 3, Street No. 10, SH07-2 Sala Urban Area – Dai Quang Minh, An Khanh Ward, Ho Chi Minh City
13	Branch	Binh Duong	74A Binh Duong Boulevard, Binh Giao Quarter, Thuan Giao Ward, Ho Chi Minh City
14	Branch	Nam Sai Gon	B10 Kim Son Residential Area, Nguyen Huu Tho Street, Tan Hung Ward, Ho Chi Minh City
15	Branch	Phuc Long	Ground Floor, B12-13-14 Kim Son Residential Area, Nguyen Huu Tho Street, Tan Hung Ward, Ho Chi Minh City
16	Branch	ThienLong	2nd Floor, B12-13-14 Kim Son Residential Area, Nguyen Huu Tho Street, Tan Hung Ward, Ho Chi Minh City
17	Branch	Hung Long	4th Floor, B12-13-14 Kim Son Residential Area, Nguyen Huu Tho Street, Tan Hung Ward, Ho Chi Minh City

INTRODUCTION OF THE GROUP'S LEADERSHIP

Index	Member of leadership	Position
01	Mr. Nguyen Khai Hoan	Chairman of the Board of Directors
02	Mrs Dinh Thi Nhat Hanh	Vice Chairwomen of the Board, CEO
03	Mrs Pham Thi Minh Phu	Member of the Board, Deputy General Director
04	Mr Tran Manh Toan	Independent member of the BOD
05	Mrs Pham Thi Hoa	Independent member of the BOD
06	Mr. Tran Van Duong	Deputy General Director



MR. NGUYEN KHAI HOAN
Chairman of the BOD,
Founder of Khai Hoan Land

With nearly 30 years of experience in the real estate sector, Mr. Nguyen Khai Hoan has built a solid foundation for the Khai Hoan Land brand in the market. In addition, with a spirit of continuous learning and innovation, Mr. Nguyen Khai Hoan has spent many years researching and experimenting with models and sales support technologies from around the world to guide their application to Khai Hoan Land. At the same time, Mr. Nguyen Khai Hoan also actively participates in meaningful social and community activities for himself and his company

Year of birth	1975
Education	Bachelor of Foreign Languages - University of Foreign Languages
Experience	Nearly 30 years of experience in the real estate sector
Work history	From 2009 to present: Chairman of the Board of Directors of Khai Hoan Land Group
Shares held	137,248,300 shares, representing 30.54%



MS. DINH THI NHAT HANH
Vice Chairwoman of the
Board of Directors, CEO

Ms. Dinh Thi Nhat Hanh has nearly 20 years of experience in the real estate sector, project development, business system development, human resource management, and possesses a deep understanding of finance and sales policies. Ms. Dinh Thi Nhat Hanh has managed and operated Khai Hoan Land throughout its formation and development.

Year of birth	1981
Education	Bachelor of Business Administration – University of Economics Ho Chi Minh City
Experience	Nearly 20 years of experience in the real estate sector
Work history	From 2009 to present: Khai Hoan Land Group Since 2016: General Director of Khai Hoan Land Group Since 2021: Vice Chairwoman of the Board of Directors of Khai Hoan Land Group
Shares held	6,448,000 shares, representing 1.43%



MS. PHAM THI MINH PHU
Member of the Board of Directors,
Deputy General Director

Besides a solid professional background, Ms. Pham Thi Minh Phu has accumulated extensive experience in legal matters, human resource management, and business administration and operations. At the same time, Ms. Pham Thi Minh Phu has effectively utilized her legal expertise and provided excellent support for business operations throughout her time at Khai Hoan Land.

Year of birth	1994
Education	Bachelor of Law, Lawyer of the Ho Chi Minh City Bar Association
Experience	Accumulated many years of experience in legal and business administration fields
Work history	From 2016 to present: Khai Hoan Land Group. Since 2020: Deputy General Director of Khai Hoan Land Group.
Shares held	191,639 shares, representing 0.04%



MR. TRAN MANH TOAN
Independent member
of the BOD

With extensive experience in management, operation, and supervision positions, coupled with independence and objectivity as an independent board member, Mr. Tran Manh Toan always ensures transparency in the organization and operation of the Group.

Year of birth	1975
Education	Hanoi University of Civil Engineering
Experience	Over 15 years of experience in management
Work history	Since 2009 – May 2013: Hanoi Bridge and Road Construction Investment Joint Stock Company. From May 2013 to present: Truong Hung Construction Investment and Trading Services Co., Ltd. From 2021 to present: Independent member of the BOD of Khai Hoan Land Group

THE SUPERVISORY BOARD

Index	Name	Position	Term
01	Mr. Hoang Phuong	Head of The Board of Supervisors	2025 – 2030
02	Mrs Nguyen Thu Trang	Member of The Board of Supervisors	2025 – 2030
03	Mr. Le Van Kieu	Member of The Board of Supervisors	2025 – 2030



Ms. Pham Thi Hoa has over 25 years of experience in managing and supervising business operations. As an independent member of the Board of Directors, Ms. Pham Thi Hoa effectively utilizes her extensive experience to ensure objectivity and transparency in the Group's operations.

Year of birth	1965
Education	Pedagogical University
Experience	25 years of experience in managing and supervising business operations
Work history	From 1996 to present: Co May Trading and Service Company Limited
	From 2022 to present: Independent member of the BOD of Khai Hoan Land Group Joint Stock Company
Shares held	88 shares, representing 0.00002%

MRS. PHAM THI HOA
Independent member of the BOD



MR. HOANG PHUONG
Head of The Board of Supervisors

Year of birth	1975
Education	Bachelor of Economics
Experience	Over 15 years of experience in accounting
Position held in other organizations	Head of Accounting Department, Trading and Human Resources Supply Company



MRS NGUYEN THU TRANG
Member of The Board of Supervisors

Year of birth	1997
Education	Bachelor of Law
Experience	Many years of experience in corporate law and project law
Shareholdings	6,713 shares, representing 0.001% of the charter capital.



Before joining Khai Hoan Land, Mr. Tran Van Duong had many years of experience in the real estate, finance, and accounting sectors, having held senior management positions at major real estate companies. As Deputy General Director, he is responsible for managing and overseeing the business and financial-accounting activities of the Group, contributing to the development and expansion of Khai Hoan Land.

Year of birth	1982
Education	Bachelor of Economics - National Economics University
Experience	Many years of experience in accounting and finance
Work history	Since 2014 – 2017: Chief Financial Officer at Five Star International Group Joint Stock Company.
	Since 2018 – 2020: Deputy General Director of Finance at Five Star International Group Joint Stock Company.
	Since 2020 – 2021: General Director at VCD RiverBank Joint Stock Company.
	Since 2021 – 2023: General Director at Five Star International Group Joint Stock Company.
	From 2024 to present: Deputy General Director of Khai Hoan Land Group Joint Stock Company.

MR. TRAN VAN DUONG
Deputy General Director



MR LE VAN KIEU
Member of The Board of Supervisors

Year of birth	1990
Education:	Bachelor of Accounting
Experience	Many years of experience in accounting for medium and large-sized businesses.
Shareholdings	Nil

STRATEGIC DEVELOPMENT ORIENTATION

Identifying 2025 as a pivotal milestone in its strong transformation strategy, the Board of Directors recognizes that the Group has fully met the conditions in terms of resources, experience, and operational foundation to reposition Khai Hoan Land as a leading reputable real estate investor and developer.

Accordingly, the Group focuses on building a development model with a clear focus: enhancing investment and project development capabilities, optimizing the exploitation of existing land holdings, expanding new land holdings, and gradually increasing the scale of operations while ensuring financial efficiency and stable cash flow.

Khai Hoan Land aims to maintain revenue and profit growth in its new position through a flexible business strategy adapted to market developments; while simultaneously building a consistent and sustainable cash flow, creating a solid financial foundation for project development in the medium and long term. Based on this, the Group will gradually affirm its position as a leading reputable real estate investor and developer in Vietnam.

“ KHAI HOAN LAND MAIN BUSINESS ACTIVITIES ARE IN TWO AREAS: REAL ESTATE PROJECT INVESTMENT AND DEVELOPMENT, AND REAL ESTATE PROJECT BROKERAGE AND DISTRIBUTION.



REAL ESTATE PROJECT DEVELOPMENT INVESTMENT SEGMENT

Khai Hoan Land focuses on completing legal procedures and developing projects on its existing land bank, which covers approximately 1,000 hectares. These projects are primarily located in the southern region, including Ho Chi Minh City, the former Binh Duong province (now part of Ho Chi Minh City), Ba Ria - Vung Tau province (now part of Ho Chi Minh City), the former Long An province (now part of Tay Ninh province), Vinh Long province, and Phan Thiet province (now part of Lam Dong province). These locations possess many favorable factors in terms of infrastructure connectivity and long-term growth potential.

The projects are oriented towards development based on transparent legal criteria – well-planned – products that meet real needs, aiming for long-term exploitation value and making a positive contribution to urban and social development in the locality.

Within the next 5 years, Khai Hoan Land will introduce approximately 20,000 products to the market in key segments such as apartments, villas, and shophouses... Among them, two projects expected to launch in mid-2026 are Khai Hoan Imperial and Khai Hoan Grande, strategically located in Ho Chi Minh City, with a scale of approximately 4,000 luxury-standard units.

BROKERAGE AND DISTRIBUTION SEGMENT

By the end of 2025, Khai Hoan Land had completed the transfer of its real estate brokerage and distribution segment to its member companies. Accordingly, the member companies will inherit a loyal customer base, a large-scale branch network, and a network of reputable partners such as Vingroup, Masterise Homes, T&T Group, GS E&C, VinaCapital, Phu Long, Khang Dien, Keppel, etc.

From this point onwards, Khai Hoan Land will play a supporting role – providing strategic advice to the brokerage activities of its member companies. Conversely, the member companies will be Khai Hoan Land's effective brokerage arm. This synergy of resources will help Khai Hoan Land ensure a stable operational foundation, from project planning and development, market research to effective marketing and sales, better meeting the increasingly high demands of the market.

COMMUNICATION AND BRAND DEVELOPMENT

Khai Hoan Land continues to invest heavily in its communication efforts, gradually establishing its brand image in line with the “Real Estate Project Developer” orientation. Communication activities focus on projects invested and developed by the Group, the capabilities of its expert team, its management system, and its corporate social responsibility and internal culture activities, thereby increasing brand reputation and the recognition of KHG shares on the stock market.

HUMAN RESOURCES AND ORGANIZATIONAL STRUCTURE

The Group continues to build and develop a lean, specialized, and efficient workforce to meet the requirements of implementing large-scale real estate investment and development projects. The organizational structure is designed to be professional, with clearly defined functions and responsibilities, ensuring resources are aligned with the Group's long-term strategy.

MANAGEMENT AND TECHNOLOGY SYSTEM

Khai Hoan Land is perfecting its governance system towards transparency, standards, and sustainability; maintaining a strict risk control mechanism; and promoting the application of technology in project management, operation, and exploitation to improve operational efficiency and meet development requirements in the new phase. In particular, Khai Hoan Land utilizes and applies artificial intelligence (AI) in the era of AI technology development to improve and enhance the quality of management, operation, and business activities of the Group.

BUILDING CORPORATE CULTURE

The Group continues to spread and develop its corporate culture based on a “reading culture” - a distinctive value of Khai Hoan Land, linked to a spirit of social responsibility and community development, aiming for sustainable and long-term development.

03

BUSINESS ACTIVITIES IN 2025

REPORT OF THE BOARD OF DIRECTORS



1. PERFORMANCE REVIEW FOR 2025

A. ABOUT THE OPERATION RESULT IN 2025

MARKET OVERVIEW

Amidst the volatile and risky global economic landscape, Vietnam's economy in 2025 is projected to maintain a stable recovery and growth trend. Thanks to the flexible policies of the Party and Government, macroeconomic indicators such as inflation, exchange rates, and interest rates are well controlled, creating favorable conditions for production and business activities. Public investment and digital transformation continue to be promoted, contributing to growth and enhancing competitiveness. However, the economy still faces challenges such as international competition pressure, fluctuating raw material prices, and the need for sustainable development.

The Vietnamese real estate market in 2025 is expected to continue recovering after a prolonged correction period, reflecting improved investor confidence and actual demand. The supply of primary housing and the absorption rate are expected to increase significantly compared to 2024, indicating a resurgence in transactions.

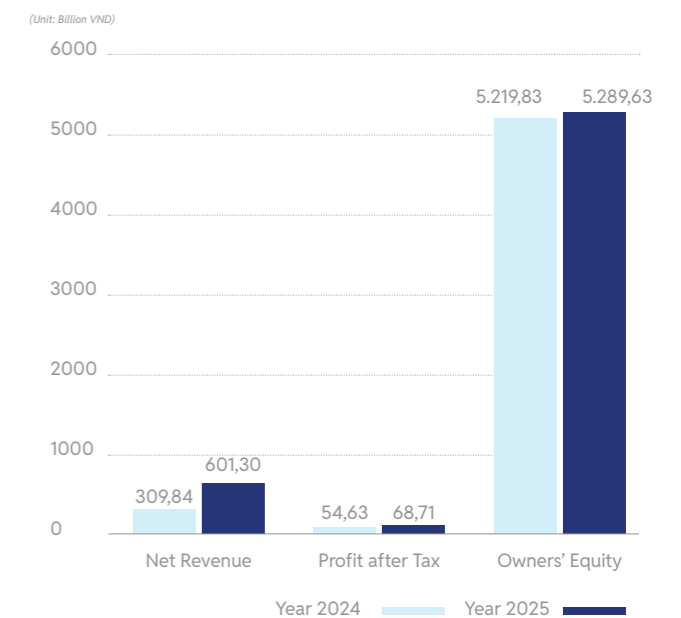
In major cities like Hanoi and Ho Chi Minh City, real estate prices continue to fluctuate positively. Several reports indicate that apartment and land prices maintain an upward trend across many segments, especially high-end apartments and strategically located projects, although the rate of increase varies by area. Simultaneously, investment demand remains high, with capital continuing to flow into the real estate sector and mergers and acquisitions (M&A) activity trending upwards, contributing to improved market liquidity.

However, the real estate market still faces challenges regarding supply-demand balance and the risk of overheating prices, especially in major cities where many buyers struggle with affordability.

BUSINESS RESULTS IN 2025

With the significant recovery of the Vietnamese real estate market in 2025, coupled with the implementation of flexible and effective business strategies by the Board of Directors and the General Management Board, as well as the efforts and determination of all employees, Khai Hoan Land has recorded positive business growth compared to 2024.

In summary, Khai Hoan Land achieved the following positive business growth results in 2025:





FACTORS CONTRIBUTING TO THE GROUP'S STRONG GROWTH

◆ Organizational Model Innovation Based on Investor-Developer Orientation

In 2025, Khai Hoan Land strongly implemented the restructuring of its organizational model, clearly defining the roles and functions of its member companies within the project development value chain. This enhanced the proactiveness, responsibility, and brand value of each unit, leading to more efficient system operation and laying the foundation for positive results in the short term.

◆ Flexible Development Strategy Focused on Long-Term Value

Khai Hoan Land recognized that its real estate development strategy must be built on a long-term foundation, coupled with the ability to adapt flexibly to market fluctuations. At each stage, the Group proactively adjusts its investment and project development strategy, selecting appropriate timing, segments, and implementation methods to ensure efficiency and risk control.

◆ Proactively preparing resources for a new development cycle

During a challenging market period, Khai Hoan Land maintained stable operations, focusing on preparing human resources, finances, legal resources, and project implementation plans. Accurate market demand analysis and assessment of potential in each area laid the groundwork for breakthrough developments as the market gradually improved.

◆ Effective use of financial resources

The Group implemented comprehensive cost control and resource saving solutions, while simultaneously improving capital efficiency through selective investment prioritization aligned with long-term development goals. This approach helped Khai Hoan Land maintain stable cash flow and increase operational efficiency in a volatile market.

◆ Focusing on Ongoing Projects

Khai Hoan Land focuses its resources on ongoing projects, with Khai Hoan Prime identified as a key project in the current phase, playing a leading role in business operations and affirming the Group's capabilities on its journey to becoming a leading reputable real estate investor and developer. In addition, other projects are still in the process of completing legal procedures for implementation in the near future, creating momentum for exceptional growth in the coming period.

◆ Developing a Team of Investment and Project Development Experts

The Group is strengthening its workforce with a focus on specialized expertise in real estate investment, development, and project management, gradually forming a core force to serve its strategy of becoming a leading reputable investor and project developer.

◆ Streamlining and improving the human resources structure

Khai Hoan Land is aggressively restructuring its human resources at the Group and its member companies, aiming for a streamlined model with clear responsibilities, increased productivity, and improved operational efficiency.

◆ Enhancing the reputation and brand recognition of Khai Hoan Land as a Project Investor and Developer

Through upgrading its workforce, strengthening brand communication, implementing corporate social responsibility (CSR) activities, and building a corporate culture, Khai Hoan Land is gradually consolidating its image as a reputable real estate development company with a strong sense of community responsibility.

◆ Applying technology in management and operations

The Group continues to effectively apply information technology to management, operation, and project management, integrating technology platforms to optimize operational efficiency and better serve its long-term development goals.

POSITIVE ACHIEVEMENTS INCLUDE



◆ **Maintaining stable business operations, the company recorded impressive growth compared to previous years.**

Despite the challenging real estate market, Khai Hoan Land has maintained stable business operations and recorded impressive growth compared to recent years, gradually restoring sustainable growth. The Group's internal strength continues to be consolidated, the human resource management system operates stably, focusing on improving professional capabilities and preparing high-quality human resources to serve the investment and project development strategy in the next phase.

◆ **Continue to improve the organizational structure and enhance project development capacity.**

Implementing a new strategic direction, in 2025, the Group will continue to streamline its organizational structure towards greater efficiency and clarity in the roles and functions of its member companies within the ecosystem. Accordingly:

Khải Hoàn Land will play a core role, focusing on increasing land reserves and accelerating the completion of legal procedures for ongoing projects. Based on this, the Group will gradually transform its operating model towards a Investor-Developer model. In 2025, Khai Hoan Land will prioritize resources for completing legal

procedures related to investment and business in real estate projects where Khai Hoan Land is the investor or participates as a developer, thereby gradually affirming its position in the market.

The member units assume the role of developing, distributing, and brokering high-end real estate products, while maintaining strategic partnerships with reputable investors in the market, thereby supporting the improvement of absorption rates at projects invested and developed by Khai Hoan Land.

◆ **Strengthening brand position, increasing trust and market reputation.**

Alongside its positive business results, Khai Hoan Land continues to affirm its position and reputation in the real estate market by being continuously honored with a series of prestigious awards, including "Best Real Estate Developer in Southern Vietnam" at the Dot Property Vietnam Awards 2025, "Top Reputable Real Estate Brand 2025" from the ranking published by Vietnam Report, "Best Workplace in Asia" at the HR Asia Awards 2025, and "Breakthrough Real Estate Developer in Southeast Asia" at the Dot Property Southeast Asia Awards 2025. This reflects Khai Hoan Land's sustainable development strategy, management capabilities, and reputation with partners and customers.

◆ **Ensure financial stability for investment activities and maintain safe levels of financial leverage.**

In 2025, Khai Hoan Land implemented financial restructuring solutions to ensure funding for investment activities, prioritizing profitable projects.

The mobilized capital and debt repayment terms were balanced with cash flow from business operations, ensuring a stable and safe capital structure.

The Group reviewed and adjusted the capital structure as well as managed accounts receivable and payable, thereby improving asset quality and creating a foundation for the next development phase.

◆ **Boosting M&A activities, increasing the number of projects, and continuing to expand land bank.**

With available resources, in 2025, Khai Hoan Land intensified its search for large-scale projects with strategic locations, completing the legal procedures to carry out mergers and acquisitions (M&A) to increase the number of projects under development. Specifically, Khai Hoan Land completed the M&A of two large-scale real estate projects with strategic locations in Ho Chi Minh City, ready to supply 4,000 products to the market in 2026.

Alongside its M&A activities, Khai Hoan Land continues to seek and develop land plots in Ho Chi Minh City (including the former Binh Duong and Ba Ria - Vung Tau provinces) and neighboring provinces such as Tay Ninh, An Giang (Phu Quoc), Vinh Long, and Lam Dong. Simultaneously, Khai Hoan Land is accelerating the completion of legal procedures and construction progress to quickly meet the requirements for continuing product sales as stipulated by law.

In addition, Khai Hoan Land continues to select and cooperate with investors through joint ventures and project development partnerships to expand its business operations.

◆ **Improve the working environment.**

Khai Hoan Land identifies human resources as a core element, playing a crucial role in the Group's long-term development strategy. Over the past year, the Group has continuously improved the quality of its internal management system, creating a solid foundation for its transformation towards becoming a leading and reputable real estate developer.

Simultaneously, the Group focuses on training and developing professional and management skills, and enhancing the sharing of practical experience to help its staff continuously improve their capabilities, enhance their proactiveness, and adaptability in all circumstances. Through this, the quality of human resources is gradually improved, promptly meeting the Group's growth rate and development requirements in the new phase.

Khai Hoan Land always strictly adheres to labor laws, ensuring the full and legitimate rights of its employees, while regularly organizing training, dissemination, and updating of legal regulations to all staff. Personnel placement and arrangement are carried out based on assessments of competence, experience, and work performance, contributing to the optimization of resources and the improvement of overall system efficiency.

◆ **Continue to promote community service activities.**

Throughout the year, the entire system wholeheartedly promoted the distinctive cultural identity of Khai Hoan Land by wholeheartedly implementing and spreading many meaningful activities for the community, such as donating benches with famous quotes, donating Khai Hoan bookshelves, giving Tet and Mid-Autumn Festival gifts to disadvantaged people, organizing the Khai Hoan Land Green Journey to clean and beautify the streets, joining hands to support people in Central Vietnam during natural disasters and floods, donating blood, etc. These meaningful activities not only affirm the Group's sense of social responsibility but also contribute to building a humane working environment – where each member is proud to contribute positive value to the community.



B. ASSESSMENT OF THE BOARD OF DIRECTORS

BOARD OF DIRECTORS' ASSESSMENT OF THE MANAGEMENT'S PERFORMANCE

In 2025, the Management played a crucial role in management and operations, proactively developing and implementing business plans aligned with market developments to achieve the directions and strategies set by the Board of Directors. The Board of Directors assessed that the members of the Management had successfully completed their tasks and effectively implemented the resolutions and decisions of the Board of Directors and the resolutions of the General Meeting of Shareholders. The tasks performed by the Management are as follows:

- ◆ Under the guidance and supervision of the Board of Directors, the Management has organized and implemented business activities according to the medium- and long-term development strategy, while strengthening management and risk control to ensure safety and operational efficiency.
- ◆ Maintaining a suitable organizational structure, clearly assigning tasks, and holding regular meetings to evaluate results and promptly adjust plans and operational directions.
- ◆ Seriously implementing resolutions and decisions of the Board of Directors, submitting periodic reports on production and business activities, and maintaining regular information exchange with the Board of Directors to ensure consistency in direction and management.
- ◆ Proactively reviewing and adjusting business plans to suit the developments in the real estate market, implementing solutions to optimize resources and improve operational efficiency.
- ◆ Timely issuance of internal regulations and rules, implementation of appropriate sales, salary, and bonus policies, contributing to improved management efficiency and employee motivation.
- ◆ Collaboration with the Trade Union in caring for the well-being of employees, contributing to building a stable and sustainable working environment.

ASSESS THE COORDINATION BETWEEN THE BOARD OF DIRECTORS, THE MANAGEMENT, AND THE BOARD OF SUPERVISORS

- ◆ The Board of Directors, the Management, and the Board of Supervisors maintain close, regular, and effective coordination to fully perform their functions and duties as prescribed, contributing to ensuring the Group's stable operation and sustainable development.
- ◆ Within the scope of their functions, duties, and powers, the Board of Directors has proactively managed affairs, directed and supervised the activities of the Management, and promptly issued guidelines and decisions to address emerging issues and support operational management.
- ◆ The Management proactively monitors and evaluates the Group's production, business, financial, and operational performance, promptly reporting and proposing solutions and strategic adjustments to suit each stage and market developments.
- ◆ The Board of Supervisors performs the function of supervising compliance with legal regulations and the Group's Charter; inspecting and evaluating the reasonableness and integrity of management, operation, finance, and reporting.
- ◆ The Board of Directors, the Management, and the Board of Supervisors shall jointly review the financial situation and related reports, ensuring that information is presented fully, transparently, and truthfully, reflecting the true and reasonable situation as prescribed; thereby protecting the legitimate rights and interests of shareholders and related parties.



2. ACTIVITIES OF THE BOARD OF DIRECTORS

A. OVERVIEW

The Board of Directors' activities in 2025 primarily focused on developing and directing the implementation of the business structure and expansion strategy, supervising and directing the General Director in the vigorous and decisive implementation of the resolutions of the 2025 Annual General Meeting of Shareholders, and ensuring that all resolutions, decisions, and directives of the Board of Directors were strictly enforced. In 2025, the Board of Directors held 7 meetings and issued resolutions based on the consensus of its members. Furthermore, during the course of business operations, the Board of Directors regularly exchanged views and sought opinions from its members in a democratic, transparent, and responsible manner to provide timely guidance and support to the General Director in successfully completing its assigned tasks. Specifically, the Board of Directors has:

- ◆ Complied with current legal regulations related to corporate governance and disclosed complete and timely information on business operations to shareholders, regulatory authorities, and relevant parties based on transparency, accuracy, and timeliness;
- ◆ Successfully chaired, directed, and organized the 2025 Annual General Meeting of Shareholders on 15 April 2025;
- ◆ Organized and directed the strict implementation of the annual financial reporting Requirement and interim financial reporting requirement;
- ◆ Supervised the implementation of resolutions issued by the General Meeting of Shareholders and the Board of Directors; inspected the operational activities of the Management in business operations;
- ◆ Decided on the direction and strategy and supervised the implementation of business activities;
- ◆ Strengthened supervision of risk prevention and compliance of the Group;
- ◆ Strengthen the monitoring of communication activities and information dissemination to ensure transparency, accuracy, and timeliness.

B. REMUNERATION, OPERATING EXPENSES, AND OTHER BENEFITS OF THE BOARD OF DIRECTORS.

In accordance with the Resolution of the Annual General Meeting of Shareholders 2025, the Board of Directors has paid remuneration and income to the Board of Directors totaling VND 1,413,886,127. The income of each member of the Board of Directors is as follows:

INDEX	Name	Position	Income/ Remmuneration (VND)
1	Nguyen Khai Hoan	Chairman of the Board of Directors	240.000.000
2	Dinh Thi Nhat Hanh	Vice Chairwoman of the Board of Directors, CEO	610.800.000
3	Pham Thi Minh Phu	Member of the Board of Directors, Deputy General Director	323.086.127
4	Tran Manh Toan	Independent Member of the Board of Directors	120.000.000
5	Pham Thi Hoa	Independent Member of the Board of Directors	120.000.000
Total			1.413.886.127

Note: Board members who also hold the positions of General Director and Deputy General Director (Ms. Dinh Thi Nhat Hanh, Ms. Pham Thi Minh Phu) will receive additional salary payments as stipulated in their employment contracts.

C. MEETINGS AND RESOLUTIONS ISSUED BY THE BOARD OF DIRECTORS DURING THE YEAR

- ◆ In 2025, the Board of Directors hosted regular and irregular meetings to promptly consider and decide on matters within its authority and to guide the Group's operations based on the Resolution of the 2025 Annual General Meeting of Shareholders.
- ◆ The members of the Board of Directors attended 7 meetings and approved the Minutes/Resolutions related to the Group's operations issued during the year.

For details on the meetings, please see Appendix No. 01 attached to the Board of Directors' activity report, which is posted on the Group's website: <https://khaihoanland.vn/quan-he-co-dong>.



D. REPORT ON TRANSACTIONS WITH RELATED PARTIES

In 2025, no new transactions will occur between the Group, its subsidiaries, and companies in which the Group holds more than 50% control of the charter capital, with members of the Board of Directors, the General Director, other executives, and related parties of these individuals. Simultaneously, the Group will not conduct any new transactions with businesses in which

the aforementioned individuals were founding members or held management roles within the three years prior to the transaction.

Transaction amounts and balance changes with related parties, as detailed in the Financial Statements, arise from the recovery, collection of interest, and recovery of advances from previously conducted transactions.



E. ACTIVITIES OF INDEPENDENT MEMBER OF THE BOD AND THE RESULTS OF INDEPENDENT MEMBERS OF THE BOD'S EVALUATION OF THE BOARD'S PERFORMANCE.

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOD

- ◆ Fully participate in Board of Directors meetings, contribute opinions in strategic planning and business plans, and conduct independent critiques on important issues to ensure the common interests of the Group and shareholders.
- ◆ Participate in the development and improvement of governance regulations and policies, and promptly provide recommendations to enhance operational efficiency and corporate governance quality.
- ◆ Monitor and supervise the operational activities of the Board of Directors, exchange views, and provide independent opinions on issues related to the management and operation of business activities.
- ◆ Monitor compliance with legal regulations, the Group's Charter, and internal regulations on corporate governance throughout the system.
- ◆ Review and evaluate the financial reports of the Group and its subsidiaries, and monitor compliance with corporate governance regulations at member units.
- ◆ Evaluate the implementation of the Group's business objectives and plans.



MR. TRAN MANH TOAN'S ASSESSEMENT:

- ◆ The activities of the Board of Directors and the General Management Board in 2025 were organized and implemented in compliance with the Group's Charter, the Regulations on the Organization and Operation of the Board of Directors, and in accordance with current legal regulations. The Board of Directors fully implemented the contents of the General Meeting of Shareholders' Resolutions and the contents approved by the General Meeting of Shareholders.
- ◆ Regarding matters within the authority and obligations of the Board of Directors as stipulated in Article 153 of the 2020 Enterprise Law and the Group's Charter: The Board of Directors held meetings to review, approve, and issue decisions as a basis for the implementation of management, operation, and control of the Group's activities.
- ◆ The meetings of the Board of Directors were convened and conducted with a specific schedule, with thorough preparation of documents, in accordance with the prescribed principles.
- ◆ Business strategy, financial strategy, and other important decisions are closely reviewed, discussed, and monitored by the Board of Directors in conjunction with the General Management Board, ensuring transparency and adherence to governance principles.
- ◆ The responsibilities and roles of each Board member are clearly assigned, ensuring effective performance of tasks to protect the Group's interests.
- ◆ The Board of Directors has directed and implemented many effective and timely solutions to help the General Management Board overcome several challenges in the Group's management, effectively supervising and controlling to ensure compliance with the legal criteria that the Group absolutely respects.
- ◆ The Board of Directors has participated with the General Management Board in implementing activities to build the corporate culture. Through innovative methods, the Board of Directors has successfully fulfilled its role in building sustainable values for the business in the 2021-2026 strategy.

MRS PHAM THI HOA'S ASSESSMENT

Overall Assessment

- ◆ In 2025, the Board of Directors performed its functions of governance, strategic direction, supervision, and decision-making on matters within its authority in accordance with the law, the Group's Charter, and relevant internal regulations.
 - ◆ The Board of Directors maintained a serious work ethic, holding regular and extraordinary meetings as needed to promptly consider and decide on important issues related to business operations, investment, finance, management personnel, and other matters within its authority.
- Regarding the organization of meetings and resolution issuance**
- ◆ Board of Directors meetings in 2025 were convened in accordance with regulations. The attendance rate of Board members was high, demonstrating a sense of responsibility and concern for governance activities.
 - ◆ The meetings were well-prepared with documentation and clear presentations, ensuring that Board members could study, discuss, contribute opinions, and vote on each issue under consideration.
 - ◆ The resolutions and decisions of the Board of Directors in 2025 were generally issued in accordance with the development direction and business plan approved by the General Meeting of Shareholders, and ensured the principles of prudence, transparency, and the legitimate interests of the Group and its shareholders.

Regarding the performance of the orientation and supervision functions

- ◆ The Board of Directors has fulfilled its role in providing strategic direction, reviewing major policies, and supervising the General Director in organizing the implementation of the Group's business, investment, and management objectives.
- ◆ Supervision is carried out through reviewing periodic and ad hoc reports from the Board of Directors, monitoring the progress of project implementation, business plans, key financial indicators, and checking the implementation of resolutions and decisions of the Board of Directors.
- ◆ Based on this, the Board of Directors has promptly

provided guidance, adjustments, or approved appropriate solutions to support the Board of Directors in improving operational efficiency and mitigating risks in the course of business operations.

- ◆ Regarding compliance with the law, the Articles of Association, and corporate governance
- ◆ Through monitoring and direct participation in the activities of the Board of Directors, I have found that the Board of Directors has performed its functions, duties, and powers correctly according to the provisions of the law, the Articles of Association, and the internal regulations on corporate governance.
- ◆ Issues related to the activities of the Board of Directors are discussed, commented on, and strictly controlled.



F. SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The Group has not yet established subcommittees of the Board of Directors.

G. TRAINING IN BUSINESS MANAGEMENT

The Group encourages and facilitates the participation of Board of Directors members, The management members, the Board of Supervisors members, Group Secretary, management staff, and Assistants in training courses and seminars on corporate governance.

Regularly updating information on optimal governance and applying information technology to internal management aims to increase the Group's operational efficiency.

H. ISSUING BONDS IN 2025

- ◆ In October 2025, the Group issued an additional bond package KHG12501 worth VND 80 billion with a 5-year term.
- ◆ In December 2025, the Group issued an additional bond package KHG12502 worth VND 80 billion with a 5-year term.

In addition, in January, February, and March 2025, the Group completed and settled three early repurchases of bond package KHGH2123001 totaling VND 240 billion. This demonstrates that the Group always has effective financial solutions and ensures sufficient capital for development in subsequent phases.

3. BOARD OF DIRECTORS' STRATEGIC PLAN AND DIRECTION FOR 2026

Entering 2026, Khai Hoan Land is steadfastly pursuing a strategy of in-depth growth, developing scale alongside quality, upholding human values and social responsibility; thereby bringing increasingly higher value to customers, the market, shareholders, partners and the community.

Some of the Group's key objectives for 2026 include:

- ◆ Affirming its position as a professional real estate investor and developer, focusing on the implementation and development of projects directly invested in and developed by the Group; at the same time, member companies continue to effectively fulfill their brokerage and distribution roles, creating momentum for a synchronized operating ecosystem.
- ◆ Strengthening the company's internal capabilities, continuing to improve the governance system, standardizing operational processes, and developing corporate culture as a foundation for long-term growth.
- ◆ Completing business and financial objectives as planned and approved by the General Meeting of Shareholders, ensuring stable growth, risk control, and sustainable cash flow.
- ◆ Developing a high-quality workforce, ready to meet the requirements of implementing large-scale projects.
- ◆ Establishing and deepening strategic partnerships, not only with reputable investors but also with financial partners, consulting firms, contractors, etc., aims to diversify products, enhance project development capabilities, and increase value for the entire ecosystem.

With thorough preparation in terms of resources, years of accumulated operational experience, and a highly activated risk management system, Khai Hoan Land is ready to proactively and flexibly implement its 2026 business plan. Simultaneously, the Group has developed detailed contingency plans to promptly respond to market fluctuations, ensuring smooth and efficient business operations.





REPORT OF THE MANAGEMENT

1. REAL ESTATE MARKET IN 2025

After the challenging period of 2022–2024, the real estate market in 2025 is gradually stabilizing and showing signs of recovery. However, the market still maintains a cautious sentiment after a period of significant volatility. In this context, 2025 is considered a crucial time for businesses to consolidate their foundations, enhance their adaptability, and shape their long-term development strategies.

In this context, Khai Hoan Land remains steadfast in its development orientation of stability, sustainability, and proactive adaptation, ensuring smooth business operations across the entire system. This is considered a vital foundation for Khai Hoan Land to accelerate and seize opportunities as the market enters a clearer growth phase.

Based on the development strategy approved by the General Shareholders' Meeting and the Board of Directors, the General Management Board focuses on implementing flexible management solutions and proactively adjusting business plans to suit each stage of market movement. The overarching goal is to optimize operational efficiency, control risks, and increase long-term value, while gradually realizing the objective of positioning Khai Hoan Land as a leading and reputable real estate developer in Vietnam.

Key tasks include: gradually repositioning the brand; reviewing and restructuring the portfolio of investment and development projects, determining priorities for implementation in accordance with financial capacity and market developments; and proactively balancing capital sources, maintaining cash flow, and preparing sufficient resources to ensure stable and sustainable growth in the medium and long term.

2. PERFORMANCE IN 2025

Despite having overcome the most challenging period, the real estate market in 2025 remains volatile, requiring Khai Hoan Land to continuously innovate and adjust its business plan to suit each stage.

As a result, Khai Hoan Land achieved business growth compared to 2024 and exceeded all business plan targets set by the 2025 Annual General Meeting of Shareholders. Specifically:

- ◆ The Group has strived to achieve net revenue of VND 601.30 billion, nearly double that of 2024.
- ◆ The Group's net profit from business operations in 2025 reached VND 90.95 billion, an increase of 16.58% compared to 2024. This resulted in an increase in after-tax profit of VND 68.71 billion, a 25.75% increase compared to 2024.

This result stems from a flexible strategy, keen thinking, and the synchronized exploitation of business activities, including real estate investment and development, distribution, real estate brokerage, and collaborative marketing and business consulting activities.

REPORT OF BOND ISSUANCE/ SETTLEMENT IN 2025

10/2025	The Group issued an additional bond package KHG12501 worth VND 80 billion with a 5-year term.
12/2025	The Group issued an additional bond package KHG12502 worth VND 80 billion with a 5-year term.
1, 2, 3/2025	The Group completed and settled three early repurchases of bond package KHGH2123001 totaling VND 240 billion.

KEY FINANCIAL INDICATORS FOR THE LAST TWO YEARS

Indicators	Presented in	Year 2024	Year 2025
Liquidity ratio			
Current liquidity ratio	Time	2,21	2,16
Quick Ratio	Time	2,00	2,00
Capital structure indicators			
- Total Debts/Total Assets	%	20,81	24,37
- Total Debts/Owners' Equity	%	26,27	32,23
Performance indicators			
- Inventory Turnover Ratio	Time	2,12	4,25
- Total Asset Turnover Ratio (Net Revenue/Total Assets)	Time	0,05	0,17
Profitability indicators			
- Profit after Tax/Net Revenue (ROS)	%	17,63	10,43
- Profit after Tax /Equity (ROE)	%	1,05	1,26
- Profit after Tax /Total Assets	%	0,85	0, 31
- Profit from Business Operation/Net Revenue	%	25,18	15,13

THE OUTSTANDING BOND DEBT OF KHAI HOAN LAND IN 2025 IS AS FOLLOWS

Bond	Type of Bond	Quantity bond	Face Value (VND)	Interest (%/year)	Tenor	Purpose of Issuance	Collateral
Bond KHGH2328001 dated 29/09/2023	Non-convertible corporate bonds	2,400	100 mil.	- Interest rate of 13.5% (for the first 12 months) - Subsequent periods will have interest rates subject to change as per regulations.	The term is 60 months, and interest is paid every 6 months.	Implement the company's investment programs and projects.	There is a payment guarantee from a financial institution.
Bond KHGH2429001 dated 20/06/2024	Non-convertible corporate bonds	2,500	100 mil.	- Interest rate of 12.5% for the first interest period. - Subsequent periods will have interest rates subject to change as per regulations.	The term is 60 months, and interest is paid every 6 months.	Implement the company's investment programs and projects.	There is a payment guarantee from a financial institution.
Bond KHGH2501 dated 02/10/2025	Non-convertible corporate bonds	800	100 mil.	- Interest rate of 13.5% (for the first 12 months) - Subsequent periods will have interest rates subject to change as per regulations.	The term is 60 months, and interest is paid every 6 months.	Implement the company's investment programs and projects.	There is a payment guarantee from a financial institution.
Bond KHGH2502 dated 03/12/2025	Non-convertible corporate bonds	800	100 mil.	- Interest rate of 13.5% (for the first 12 months) - Subsequent periods will have interest rates subject to change as per regulations.	The term is 60 months, and interest is paid every 6 months.	Implement the company's investment programs and projects.	There is a payment guarantee from a financial institution.

3. FINANCIAL POSITION AND PERFORMANCE OVERVIEW

A. ASSETS

By the end of 2025, the Group's total assets reached VND 6,995.48 billion, an increase of 6.12% compared to the beginning of the year (with a value of VND 6,591.19 billion). The Group's asset structure changed: short-term assets increased from 26.19% in 2024 to 28.01% in 2025, while long-term assets decreased from 73.81% to 71.99%.

B. LIABILITIES AND OWNERS' EQUITY

- ◆ The Group's liabilities as of December 31, 2025 amounted to VND 1,704.85 billion, accounting for 24.37% of the total capital structure, indicating that the Group's financial safety level remains high.
- ◆ In early 2025, the Group repurchased all remaining bonds of the KHGH2123001 bond package early, totaling VND 240.001 billion (through three early repurchases in January, February, and March 2025). This demonstrates the Group's effective financial solutions and its commitment to securing capital for future development.
- ◆ Simultaneously, to effectively capitalize on business opportunities, in 2025, the Group successfully issued two additional bond packages totaling VND 160 billion to fund its investment programs and projects.
- ◆ In 2025, the Group's floating-rate loans will remain low, accounting for approximately 10.60% of its total capital structure, minimizing the impact of interest rate fluctuations on the Group's financial costs.
- ◆ In addition, given the specific nature of its business operations in Vietnam and the structure of its loans entirely denominated in Vietnamese Dong, the impact of exchange rate differences on the Group's business results is negligible.

C. EXPANDING LAND AREA RESERVES

With nearly 20 years of formation and development, Khai Hoan Land Group has affirmed its position as a capable and reputable entity, possessing a large market share in distribution, notably through collaborative projects, development, and exclusive distribution of housing, apartments, office buildings, commercial and service centers, resort villas, eco-tourism areas, entertainment areas, industrial and service zones, etc. Products are distributed nationwide, creating a solid foundation in brand, finance, experience, and customer base.

Inheriting experience in collaborative development and distribution of real estate products, Khai Hoan Land has transformed itself into an investor and developer of real estate projects. Khai Hoàn Land focuses on completing legal procedures and developing projects on its existing land bank of approximately 1,000 hectares, primarily in the southern region such as Ho Chi Minh City, the former Binh Duong (now part of Ho Chi Minh City), Ba Ria - Vung Tau (now part of Ho Chi Minh City), the former Long An (now part of Tay Ninh), Vinh Long, Phan Thiet (now part of Lam Dong), etc. These are localities with advantages in infrastructure connectivity and long-term growth potential.

The projects are oriented towards development based on the criteria of transparent legal procedures – well-planned – products that meet real needs, aiming for long-term exploitation value and making a positive contribution to urban and social development in the locality. Within the next 5 years, Khai Hoàn Land will introduce approximately 20,000 products to the market in key segments such as apartments, villas, shophouses, etc.



4. REPORT ON IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE AND MANAGEMENT POLICIES

A. IMPLEMENT A TRANSFORMATION OF OPERATIONAL OBJECTIVES: TO BECOME A LEADING AND REPUTABLE REAL ESTATE INVESTOR AND DEVELOPER IN VIETNAM

Becoming a leading real estate investor and developer in Vietnam has been a major goal for Khai Hoan Land since its inception. With the experience and capabilities honed through the development, distribution, and brokerage of real estate products, the Group has transformed its operational objective from “real estate developer and broker” to “real estate investor and developer.” This shift stems from recognizing market trends, understanding the capabilities of each member company, and ultimately achieving the Group’s grand goal.

In 2025, Khai Hoan Land began positioning itself as a professional real estate investor and developer, focusing on land acquisition and transforming this advantage into high-quality, high-potential projects. With the philosophy “Exquisite in every home,” the Group will continuously invest and meticulously care for each product, ensuring that it is not just a place to live but a refined living experience, anticipating contemporary trends and fostering a civilized community – a place where every homeowner finds pride and lasting connection. At the same time, each project is invested in and developed with transparent legal procedures, well-planned layouts, and meets practical needs, while also making a positive contribution to urban and community development in the local area.

C. STRENGTHENING MANAGEMENT POLICIES TO CONTROL OPERATIONAL RISKS

- ◆ The Board of Directors has directed departments and units to strengthen their inspection and control roles, regularly coordinating with each other to review current processes and regulations in order to make timely adjustments to suit the actual situation, ensuring the smooth and efficient operation of the system.
- ◆ Highly emphasis on the role of internal control and internal supervision to help identify and prevent emerging risks.
- ◆ Promoting cost optimization while maximizing business performance.

B. EXPAND THE BUSINESS SYSTEM AND IMPROVE SALES STRATEGIES TO SUIT EACH STAGE

In 2025, Khai Hoan Land Group underwent significant innovation in its business system, with member companies expanding and enhancing their role, brand value, and reputation in the market.

- ◆ In addition, Khai Hoan Land strongly focused on real estate products that suit market tastes and meet current customer interests, especially “luxury” real estate products in the high-end segment. This contributed to affirming Khai Hoan Land’s business capabilities and brand value in the market.
- ◆ Understanding and grasping customer information, classifying customer segments to implement effective and appropriate sales strategies.
- ◆ Combining the development of traditional marketing channels with communication on electronic platforms and social media to increase awareness and reach potential customers effectively.



D. HUMAN RESOURCE DEVELOPMENT

Preparing our internal strength for future breakthroughs

- ◆ Reorganizing the personnel structure, including restructuring the positions and roles of Group members to match the capabilities and enthusiasm of employees in line with the Group’s development.
- ◆ To strengthen the personnel structure, the Group promptly recruited and supplemented human resources for most departments/divisions during the year to ensure smooth business operations.
- ◆ In particular, with the change in operational goals and sustainable development strategy, the Group has actively recruited personnel with expertise, capabilities, and extensive experience, especially in marketing, sales, and project legal activities, preparing resources for breakthroughs in the coming period.

Expanding and developing the quality of human resources

- ◆ The Group has developed a strategy and plan to improve the quality of its human resources to meet long-term development requirements.
- ◆ During the year, Khai Hoan Land continued to implement numerous training programs for its staff and employees in the business system with a team of experienced instructors from within and outside the system. Besides onboarding training programs for new employees and in-depth project training, the Group also implemented practical training programs for its staff such as: Digital Marketing training, training in building personal image on digital platforms, training in video production skills for product promotion, training to enhance business capabilities in the digital environment, Masterclass programs to cultivate confidence and elevate career prospects, etc.

Salary, bonus, and benefits policy

To enhance competitiveness in attracting talent, and to motivate employees to maximize their abilities, work efficiency, and long-term commitment, in 2025, the Group will continue to refine and implement human resource policies in line with sustainable development orientations.

Based on the advice of experienced experts in human resource management, the Group maintains and improves the salary and bonus system linked to the performance evaluation results of each individual, accurately reflecting their contribution to the overall efficiency of the entire system. Reward forms are diversified and implemented promptly, including: bonuses for exceeding business revenue targets, extraordinary bonuses for individuals/teams with exceptionally outstanding achievements, rewards on holidays, Tet (Lunar New Year), and important events throughout the year, etc.

In addition to basic welfare benefits such as: regular health check-ups; Organizing activities and giving gifts on occasions such as birthdays, Lunar New Year, Children’s Day, Mid-Autumn Festival, International Women’s Day; visiting sick employees; travel programs for employees and their families, etc. The Group continues to implement many special benefits policies for employees, notably:

- ◆ Applying preferential discount policies for employees when transacting real estate products invested/developed by Khai Hoan Land, thereby increasing the value of welfare and long-term commitment of employees to the Group.
- ◆ Continuing to implement share ownership policies for employees according to the approved roadmap.





E. BRAND DEVELOPMENT

In 2025, Khai Hoan Land implemented a series of activities aimed at increasing the value and credibility of its brand in the market, thereby creating a positive foundation for long-term growth prospects. Specifically:

- ◆ Strengthen strategic communication through press releases regarding the restructuring of the organizational apparatus and the repositioning of the Group's core role as a Project Investor and Developer. Simultaneously, communicate the signing of strategic cooperation agreements between member companies within the Khai Hoan Land ecosystem and many large, reputable investors in the market, along with large-scale charitable programs that spread the Group's humanitarian values.
- ◆ Affirm the Group's capacity and role as a Project Investor and Developer through the promotion of key projects developed by the Group, such as Khai Hoan Prime, contributing to increased brand recognition and strengthening customer and investor confidence.
- ◆ Build and disseminate a brand image associated with its people, focusing on promoting the personal brands of key personnel, thereby demonstrating the depth of resources and management capabilities of the Group.
- ◆ Maintain consistent and comprehensive communication, providing 100% timely updates on the Group's activities across official communication channels such as the Website, Facebook, YouTube, TikTok, etc., in order to increase market reach and connectivity.

F. UTILIZING TECHNOLOGY TO CREATE BUSINESS EFFICIENCY

- ◆ With the explosion of the artificial intelligence (AI) revolution, Khai Hoan Land has implemented AI applications in its work, focusing on skills in leveraging AI tools for sales, marketing, customer service, and optimizing work performance, contributing to the digital transformation process throughout the entire system.
- ◆ By focusing on skills in leveraging AI tools for sales, marketing, customer service, and optimizing work performance, we have contributed to understanding the market and organizational structure in the future, while also improving operational efficiency, optimizing resources, and consolidating our leading position in the real estate market.
- ◆ The Group has perfected and is operating the KLAND platform, supporting management, operation, and business, contributing to standardizing processes, improving productivity and business efficiency, and managing human resources and customer data more effectively.
- ◆ Khai Hoan Land continues to be one of the pioneering units in applying high technology in real estate, effectively combining technology and traditional transaction methods, ensuring that people remain the central factor in operating the system.
- ◆ With a dynamic spirit, always innovating thinking and proactively seizing every opportunity, the Group is always flexible in adapting to all circumstances to continuously grow.

BUSINESS DEVELOPMENT PLAN FOR 2026

1. ACCELERATE TRANSFORMATION AND AFFIRM THE ROLE OF THE INVESTOR – REAL ESTATE DEVELOPER

Entering 2026, Khai Hoan Land is steadfastly pursuing a strategy of in-depth growth, developing scale alongside quality, emphasizing human values and social responsibility; thereby bringing increasingly higher value to customers, the market, shareholders, partners, and the community.

Some key objectives the Group aims for in 2026 include:

- ◆ Affirming its position as a professional real estate investor and developer, focusing on the implementation and development of projects directly invested in and developed by the Group; while member companies continue to effectively fulfill their brokerage and distribution roles, creating momentum for a synchronized operating ecosystem.
- ◆ Completing business and financial targets as planned and approved by the General Meeting of Shareholders, ensuring stable growth, risk control, and sustainable cash flow.
- ◆ Strengthening internal corporate capabilities, continuously improving the management system, standardizing operational processes, and developing corporate culture are the foundations for long-term growth.
- ◆ Developing a high-quality workforce ready to meet the requirements of large-scale project implementation.
- ◆ Establishing and deepening strategic partnerships, not only with reputable investors but also with financial partners, consulting firms, contractors, suppliers, etc., to diversify products, enhance project development capabilities, and increase value for the entire ecosystem.

With thorough preparation in resources, accumulated operational experience over many years, and a highly activated risk management system, Khai Hoan Land is ready to proactively and flexibly implement its 2026 business plan. Simultaneously, the Group is developing detailed contingency plans to promptly respond to market fluctuations, ensuring smooth and efficient business operations.

2. LAND DEVELOPMENT, PROJECTS AND PRODUCTS

DIVERSIFICATION AND ENHANCEMENT OF VALUE

Khai Hoan Land currently owns a diverse land reserves concentrated across many provinces and cities, located in central areas or areas planned for the future development of young urban centers. In 2026, the Group will continue to promote and seek new land plots. Land development remains consistent with Khai Hoan Land's mandatory factors such as: having full legal basis, being in areas of socio-economic development of localities, easy connectivity in terms of transportation - tourism infrastructure and trade with major cities, and being ready for rapid implementation, ...

With its brand potential, finance, experience, and existing customer base, in the coming time, the Group will focus on developing the real estate investment and development segment. Currently, Khai Hoan Land is researching and developing land plots throughout the country, in prime locations that benefit greatly from the wave of public investment, urbanization, and tourism potential of Vietnam, such as Ho Chi Minh City, Ho Chi Minh City, Tay Ninh, Vinh Long, Phu Quoc, Lam Dong, ...

Regarding products, Khai Hoan Land will develop diverse types and segments such as apartments, villas, townhouses, etc. In 2026, the Group will focus on strongly developing high-quality apartment products, distinctive in style and value, fully meeting the needs of young urban residents.

REPORT ON PROJECTS IMPLEMENTATION



HELIOS COASTAL CITY



KHAI HOAN PRIME



GO GANG, LONG SON NEW URBAN AREA



TAN QUOI URBAN & RECREATION COMPLEX



KHAI HOAN IMPERIAL



KHAI HOAN GRANDE

REPORT ON PROJECTS IMPLEMENTATION

Index	Name of Project	Location	Land Area	Project Scale	Implementation Plan in 2026
1	Helios Coastal City	Ong Lang Beach, Phu Quoc Special Economic Zone, An Giang Province	51,84 ha	A total of 556 units, including: 141 villas; 411 shophouses; and 2 buildings.	Implement compensation and land clearance work; Adjust the project's objectives and planning to become a mixed-use urban area (with residential functions).
2	Khai Hoan Prime	Le Van Luong Street, Hiep Phuoc Commune, Ho Chi Minh City	Around 2 ha	1.296 unit of apartments	Construction and finishing work on the main structure of the project is underway.
3	Go Gang, Long Son New Urban Area (2 Subdivisions)	Long Son Commune, Ho Chi Minh City	Around 170 ha	Planning	Carry out legal procedures for investment and bidding for project implementation; Prepare and implement compensation and land clearance plans.
4	Tan Quoi New Urban Area and Recreational Complex	Tan Quoi Commune, Vinh Long province	Around 330 ha	Planning	This year, the project continues to finalize the procedures for proposing investment approval and other legal procedures related to compensation and land clearance.
5	Khai Hoan Imperial	Thuan Giao Ward, Ho Chi Minh City	Around 1,05 ha	The total number of units is approximately 1,362, including residential apartments and officetels.	This year, the project will carry out key legal phases such as preparing the investment feasibility study report, appraising the technical design, construction drawings, and determining land use fees, thereby creating a complete legal basis for the implementation of the project's construction.
6	Khai Hoan Grande	Thuan Giao Ward, Ho Chi Minh City	Around 2,2 ha	The total number of units includes approximately 1,939 apartments, social housing apartments, and shophouses.	The project has completed the basic legal procedures; this year, the project will continue to implement and complete key legal stages such as preparing the investment feasibility study report, appraising the technical design, construction drawings, and determining land use fees, thereby creating a complete legal basis for the implementation of the project's construction.

In 2025, the Khai Hoan Prime project will officially complete important legal steps such as fulfilling financial obligations and receiving confirmation from the Ho Chi Minh City Department of Construction that it meets the conditions for selling future-built housing units to sign apartment purchase contracts with customers.

2026 will be the year Khai Hoan Land Group continues to accelerate the completion of legal procedures for the remaining projects, ensuring progress according to the plan. Among them, the Khai Hoan Imperial and Khai Hoan Grande projects are two new developments, currently completing legal procedures to qualify for business operations and will be launched in 2026. When these two projects are launched, they will generate significant revenue for Khai Hoan Land.

In addition, Khai Hoan Land will continue to complete legal procedures for projects in Phu Quoc (An Giang), Long Son (Ho Chi Minh City), Tan Quoi (Vinh Long), and Lam Dong to soon begin business operations.

“Towards an ideal workplace
IDEAL!””



3. FINANCIAL RESOURCES

Over the past year, Khai Hoan Land has maintained a high level of financial security, with liabilities accounting for only 24.37% of its total capital structure. This ensures a secure capital base for Khai Hoan Land's future development.

In 2026, Khai Hoan Land will continue to leverage its experience and capability. It will ensure diversified revenue streams from projects that have been, are being, and will be continuously launched, effectively controlling and managing cash flow, and implementing projects and sales quickly to achieve high capital utilization efficiency.

It will also continue to attract investment from domestic and international financial institutions.

It will develop sound financial plans to ensure the achievement of its set goals.

4. MANAGEMENT – OPERATION

ENHANCING MANAGEMENT CAPABILITIES IN A VOLATILE ENVIRONMENT

2026 is projected to be a year of significant and unpredictable changes in the global economic and political landscape, coupled with continuous adjustments to the domestic policy and legal framework. These factors place higher demands on the Group's management, operational, and decision-making capabilities.

In this context, Khai Hoan Land focuses on enhancing its ability to identify and control systemic risks, not only at the strategic level but throughout all operational activities. Market and policy developments are monitored and analyzed regularly and in depth to provide timely information for the Board of Directors and the General Management Board.

In parallel with proactively responding to external risks, the Group is accelerating the restructuring of its management and operations towards a leaner, more transparent, and tightly controlled system. The review and standardization of regulations and procedures, along with the clear delineation of roles and responsibilities among management levels, continues to be implemented, contributing to improved internal coordination, reduced risks, and a stable operational foundation for the next phase of development.

5. HUMAN RESOURCES AND CORPORATE CULTURE

AFFIRMING A HIGH STANDARD OF WORK ENVIRONMENT AND REGIONAL REPUTATION

Year 2025 marks a significant milestone in KHG's human resource development strategy as the Group is honored with the “Best Workplace in Asia” award. This award is objective recognition of the Group's persistent efforts in building a professional, humane, and people-centered work environment.

This achievement reflects the Group's consistent investment in human resources, not only in recruitment and compensation policies, but also in management methods, work culture, and long-term career development opportunities for employees. As the organization continues to expand, the Group focuses on building consistency in thinking, values, and actions throughout the system, creating a solid foundation for stable development.

Aiming to maintain and enhance its position as a company with an attractive working environment in the region, Khai Hoan Land continues to invest comprehensively in key elements such as: modern workspaces, clear work processes, competitive salary and benefits policies, transparent training and promotion opportunities, while building a reputable corporate image in the labor market.

Aiming to maintain and enhance its position as a company with an attractive working environment in the region, Khai Hoan Land continues to invest comprehensively in key elements such as: modern workspaces, clear work processes, and positive compensation policies for the sustainable growth of the Group in the future.

6. BRAND - COMMUNICATION - MARKETING

In 2026, Khai Hoan Land will continue to strengthen its brand communication strategy, focusing on affirming its position as a “Leading Investor and Project Developer in the market.” This will

involve diverse promotional methods across various media channels such as newspapers, Facebook, TikTok, YouTube, etc., as well as participation in prestigious seminars, exhibitions, and annual local events. The promotional content will be sophisticated, showcasing the Group's stature, strong internal capabilities, and sustainable cultural foundation through building and promoting the brand of its personnel; sales activities and sales achievements in projects invested and developed by the Group; charitable activities initiated and implemented by the Group; meaningful internal activities specifically for its personnel; and contributing to increasing the recognition of KHG shares on the Vietnamese stock exchange.

7. ENHANCING RISK MANAGEMENT

The geopolitical instability severely impacts the economy, and numerous changes in government policy pose significant risks, potentially leading to unforeseen developments for the Group. Therefore, all levels within Khai Hoan Land's risk management system must remain vigilant, quickly assessing the situation, conducting thorough analyses, reporting promptly to the Board of Directors and the Management, and implementing optimal response strategies.

To enhance professionalism, improve the efficiency of management and operations, and strengthen control capabilities, Khai Hoan Land also recognizes that consolidating its foundation, streamlining its organizational structure, and standardizing regulations and procedures are crucial tasks that need to be continuously pursued.

04

CORPORATE GOVERNANCE

1. CHARTERED CAPITAL MOVEMENT

Unit: VND Mil.

Index	Year	Chartered Capital	Increasing	Accumulated Capital	Type of Movement
1	2009	6.000.000	0	6.000.000	Incorporated capital
2	2010	6.000.000	30.000.000	36.000.000	Issuing shares to increase charter capital for existing shareholders.
3	2016	36.000.000	1.964.000.000	2.000.000.000	Issuing shares to increase charter capital for existing shareholders, paying dividends in shares from undistributed profits.
4	2017	2.000.000.000	1.000.000.000	3.000.000.000	Issuing shares to increase charter capital for existing shareholders.
5	2019	3.000.000.000	-1.800.000.000	1.200.000.000	Capital is reduced based on the actual capital contributed by the owners.
6	2020	1.200.000.000	400.000.000	1.600.000.000	Issuing shares to increase charter capital for existing and new shareholders.
7	2021	1.600.000.000	1.588.175.470	3.188.175.470	Initial public offering of 14,817,547 shares. Private placement of 144,000,000 shares to professional securities investors.
8	2022	3.188.175.470	1.306.176.580	4.494.352.050	Dividend distribution in shares at a rate of 10%, and bonus share issuance at a rate of 29% for existing shareholders. Issuance of 6,279,000 shares under the employee stock option program.

2. REPORT OF SHARES AS AT 31 DECEMBER 2025

Number of outstanding shares 449,435,205 SHARES	Number of freely transferable shares 449,435,205 SHARES	Number of restricted shares 0 SHARES
Maximum foreign ownership ratio 49%	Number of treasury shares 0 SHARES	Treasury share transactions executed during the year NONE

3. SHAREHOLDERS STRUCTURE

BY GEOGRAPHICAL AREA



BY OWNER'S CHARACTER



BY OWNER'S SIZE



4. CORPORATE GOVERNANCE AT KHAI HOAN LAND

At Khai Hoan Land, we adhere to best corporate governance principles and conduct our business in accordance with applicable laws, rules, and regulations, including the Listing Regulations of the Ho Chi Minh Stock Exchange, and strive to follow the principles and guidelines of the "Vietnam Corporate Governance Code 2026 (VNCG Code 2026)" jointly drafted and issued in February 2026 by the State Securities Commission (SSC) and the International Finance Corporation (IFC).

5. GENERAL SHAREHOLDERS' MEETING RESOLUTION

Information on Shareholders' General Meetings and Resolutions (including Shareholders' General Meeting Resolutions adopted through written consultation):

On April 15, 2025, the Group successfully held its 2025 Annual Shareholders' General Meeting and issued Resolution No. 01/2025/NQ-DHĐCĐ, approving the main issues within the authority of the Shareholders' General Meeting as follows:

Resolution No	01/2025/NQ-DHĐCĐ
Date	15/04/2025
Main content	<ul style="list-style-type: none"> ◆ Approval of the List of the Presidium, the Vote Counting Committee, the Agenda for the 2025 Annual General Meeting of Shareholders, and the Regulations on Organization and Election at the 2025 Annual General Meeting of Shareholders. ◆ Approval of the Board of Directors' Activity Report for 2024. ◆ Approval of the General Director's Activity Report for 2024. ◆ Approval of the Supervisory Board's Performance Evaluation Report for 2024. ◆ Approval of the Audited Financial Statements for 2024 and the Use of After-Tax Profits. ◆ Approval of the Report on the Unimplemented Plan for Issuing Bonus Shares to Employees as Permitted by the 2024 Annual General Meeting of Shareholders. ◆ Approval of the Business Plan Targets for 2025. ◆ Approval of the Payment of Remuneration and Bonuses to the Board of Directors, the Supervisory Board, and the Group Secretary. ◆ Through the selection of an independent auditing firm to audit the 2025 financial statements. ◆ Through the authorization of the General Meeting of Shareholders to the Board of Directors. ◆ Through the election of the Board of Supervisors for the 2025-2030 term. ◆ Election of the Board of Supervisors for the 2025-2030 term, consisting of the following members: <ul style="list-style-type: none"> » Mr. Hoang Phuong; » Ms. Nguyen Thu Trang; » Mr. Le Van Kieu.

6. ACTIVITIES OF THE BOARD OF DIRECTORS

STRUCTURE OF THE BOARD

In 2025, the Board of Directors maintained its operations in accordance with the Group's Charter. The Group's Board of Directors consists of 5 members, including 3 non-executive members and 2 independent members. Currently, the structure of the Board of Directors ensures a balance between members with skills, knowledge, and experience in law, finance, and securities, as well as a balance between executive, non-executive, and independent members.

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

BOARD OF DIRECTORS' ACTIVITIES IN 2025

The Board of Directors' activities in 2025 primarily focused on developing and directing the implementation of the business structure and expansion strategy, supervising and directing the General Director in the vigorous and decisive implementation of the resolutions of the 2025 Annual General Meeting of Shareholders, and ensuring that all resolutions, decisions, and directives of the Board of Directors were strictly enforced. In 2025, the Board of Directors held 7 meetings and issued resolutions based on the consensus of its members. Furthermore, during the course of business operations, the Board of Directors regularly exchanged views and sought opinions from its members in a democratic, transparent, and responsible manner to provide timely guidance and support to the General Director in successfully completing its assigned tasks. Specifically, the Board of Directors has:

- ◆ Complied with current legal regulations related to corporate governance and disclosed complete and timely information on business operations to shareholders, regulatory authorities, and relevant parties based on transparency, accuracy, and timeliness;
- ◆ Successfully chaired, directed, and organized the 2025 Annual General Meeting of Shareholders on April 15, 2025;
- ◆ Organized and directed the strict implementation of the annual financial reporting regime and the interim financial reporting regime;
- ◆ Supervised the implementation of resolutions issued by the General Meeting of Shareholders and the Board of Directors; inspected the operational activities of the General Director's Board in business operations;
- ◆ Decided on the direction and strategy and supervised the implementation of business activities;
- ◆ Strengthened supervision of risk prevention and compliance of the Group;
- ◆ Strengthened supervision of communication and information disclosure activities to ensure transparency, accuracy, and timeliness.

RESOLUTIONS AND DECISION ISSUED BY THE BOARD

In 2025, the Board of Directors regularly held scheduled and extraordinary meetings to promptly provide guidance and direction for the Group's business operations based on the Resolution of the 2025 Annual General Meeting of Shareholders.

The members of the Board of Directors attended 7 meetings and decided to approve the Minutes/Resolutions related to the Group's operations issued during the year:

No	Resolution/ Decision No.	Date	Content	Voting rate
1	01/2025/NQ-HĐQT	09/01/2025	Regarding obtaining written opinions from bondholders of KHG12101	100%
2	02/2025/NQ-HĐQT	20/01/2025	Regarding the approval of the early bond repurchase plan	100%
3	03/2025/NQ-HĐQT	20/02/2025	Regarding the approval of the early bond repurchase plan	100%
4	04/2025/NQ-HĐQT	21/02/2025	Regarding the organization of the 2025 Annual General Meeting of Shareholders	100%
5	05/2025/NQ-HĐQT	22/05/2025	Regarding the approval of capital mobilization from Ho Chi Minh City Development Commercial Bank	100%
6	06/2025/NQ-HĐQT	29/09/2025	Regarding the conclusion of the implementation of the 2023 Private Bond Issuance Plan and the approval of the Private Bond Issuance Plan of Khai Hoan Land Group Joint Stock Company	100%
7	07/2025/NQ-HĐQT	31/12/2025	Regarding the sale of eligible products belonging to the Apartment Building Project in Hiep Phuoc Commune, Ho Chi Minh City of Giao Huong Xanh Co., Ltd.	100%

7. REPORT OF THE BOARD OF SUPERVISORS

In 2025, The Board of Supervisors exercised its rights and obligations in accordance with the provisions of the Enterprise Law, the charter, and the internal governance regulations of the Group. Specifically, The Board of Supervisors held regular, periodic meetings in accordance with regulations and fully implemented the planned activities, including: monitoring the activities of the Board of Directors, the General Director, and the business and financial performance of the Group.

During the year, The Board of Supervisors held three meetings with the full participation of its members to implement the activity plan and evaluate the performance of its supervisory work. In addition to the three official meetings, the members of The Board of Supervisors regularly exchanged information via email and telephone to complete their assigned tasks.



SUPERVISORY ACTIVITIES OF THE BOARD OF SUPERVISORS

The Board of Supervisors has performed its duties and responsibilities as stipulated in the Group's Charter to inspect and supervise compliance with the law, the Group's charter, regulations, and resolutions of the 2025 Annual General Meeting of Shareholders. Simultaneously, the Supervisory Board has strived to complete tasks such as monitoring and inspecting accounting, finance, investment activities, and capital construction, as well as conducting periodic audits of the Company's financial statements. Specifically:

- ◆ Monitoring the implementation of the resolutions of the 2025 Annual General Meeting of Shareholders.
- ◆ Monitoring the Group's compliance with its financial obligations to the state and employees as stipulated by law, including: tax obligations, social insurance, health insurance, unemployment insurance, and other financial obligations.
- ◆ Collaborate with independent auditors to review the semi-annual and annual financial statements for 2025 (including separate and consolidated financial statements) to assess the accuracy and reasonableness of financial data in accordance with current Vietnamese accounting regulations and standards; supervise the financial statement audit conducted by independent auditors.
- ◆ Monitor the implementation of risk management activities within the Group. Verify compliance with the Group's governance regulations and internal rules and regulations in the operations of its units.
- ◆ Review the internal control and risk management systems within the Group.
- ◆ Monitor the disclosure of information in accordance with legal regulations, ensuring transparency in information disclosure to serve the rights and interests of shareholders.
- ◆ The Board of Supervisors has also regularly updated its knowledge of relevant legal regulations concerning the Group's operations and has overseen compliance with legal regulations, regulatory requirements, and the Group's internal regulations; it monitors and evaluates the independence and objectivity of the auditing unit and the effectiveness of the auditing process.

1. FINANCIAL POSITION AND PERFORMANCE OF GROUP

The Board of Supervisors agrees with the contents of the Group's consolidated financial statements for 2025, audited by An Viet Auditing Company Limited. The financial statements fairly and accurately reflect the consolidated financial situation as of December 31, 2025, the business results, and consolidated cash flow for the fiscal year from January 1, 2025 to December 31, 2025, in accordance with the regulations of the current accounting system.

The basic indicators for 2025 shown in the consolidated financial statements are as follows:

- ◆ Net revenue: VND 601.30 billion, nearly double that of 2024, achieving the business plan targets approved by the General Meeting of Shareholders;
- ◆ Net profit reached VND 90.95 billion, an increase of 14.58% compared to 2024. Consequently, after-tax profit increased to VND 68.71 billion, a 25.78% increase compared to 2024, meeting the business plan targets approved by the General Meeting of Shareholders;
- ◆ The Group's total assets reached VND 6,994.48 billion, an increase of 6.10% compared to the beginning of the year.



2. RESULTS OF MONITORING THE GROUP'S OPERATIONAL AND FINANCIAL PERFORMANCE IN 2025

- ◆ All of the Group's activities are consistent with the business lines stated in its business registration certificate and financial capacity, complying with the requirements of the Group's Charter, the Group's internal regulations on corporate governance, legal regulations, as well as the Resolution of the 2025 Annual General Meeting of Shareholders and the decisions of the Board of Directors.
- ◆ The Group has fulfilled its tax obligations to the state as prescribed, and has fully contributed to social insurance, health insurance, and unemployment insurance for employees in accordance with the law. At the same time, the Group has always paid salaries and bonuses to employees on time and in the amounts committed in the labor contracts.
- ◆ The Group has fully paid the remuneration to the Board of Directors, the Supervisory Board, and the Group Secretary.
- ◆ The Group's quarterly, semi-annual, and annual financial reports for 2025 (including separate and consolidated financial statements) were prepared promptly and fully in accordance with the regulations on the preparation and presentation of financial statements under the current corporate accounting system.
- ◆ The Group promptly and fully reports and discloses information in accordance with the law.
- ◆ The Group's Supervisory Board has conducted periodic and unscheduled inspections of compliance with the management documentation system, controlling all business and financial activities through the implementation of objectives, plans, and recommendations for improving operations and strengthening risk management for the Group.
- ◆ The Board of Supervisors highly appreciates the Board of Directors' organization and implementation of the Group's investment and business activities. Accordingly, the Board of Directors has taken quick and timely measures to respond to market fluctuations. With the results achieved in 2025, the Group's business activities have shown stable growth.

3. INFORMATION OF RELATED PARTIES

In 2025, no new transactions will occur between the Group, its subsidiaries, or companies in which the Group holds a controlling stake of 50% or more of the charter capital, and members of the Board of Directors, General Director, other executives of the enterprise, and their related parties; no new transactions will occur between the Group and companies in which members of the Board of Directors, General Director, or other executives of the enterprise are founding members or managers of the enterprise in the three years immediately preceding the transaction.

Changes in balances and recording of related-party transactions will arise from the recovery of business cooperation capital, profit collection, recovery of advances, etc., arising from previous transactions.

4. MONITORING RESULTS OF BOARD OF DIRECTORS AND GENERAL DIRECTOR MEMBERS IN 2025

- ◆ The Board of Directors and General Director members of the Group have properly exercised their assigned powers and obligations, complying with the provisions of the Enterprise Law and the Group's charter in management and operation.
- ◆ The Board of Directors has effectively performed its role and authority in formulating the Group's strategy and development direction. Specifically, the Board of Directors has issued numerous resolutions and decisions related to investment and business activities within its responsibilities and authority, following the correct procedures, within its authority, in accordance with the resolutions of the General Meeting of Shareholders, consistent with business practices, and meeting the requirements of governance, business development needs, and the Group's development strategy.

5. RESULTS OF THE EVALUATION OF THE COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR, AND SHAREHOLDERS

- ◆ In 2025, The Board of Supervisors was facilitated by the Board of Directors and the General Director to properly exercise its rights and obligations by providing complete information on the Group's business operations and financial situation.
- ◆ The Board of Supervisors was always invited to participate in all meetings of the Board of Directors and the General Director, thereby promptly grasping the Group's strategies, objectives, and investment plans. This allowed the Supervisory Board to contribute opinions and effectively fulfill the tasks assigned by the General Meeting of Shareholders.
- ◆ During the year, The Board of Supervisors held 3 meetings with the full participation of its members to implement the operational plan and evaluate the performance of its supervisory work. In addition to the 3 official meetings, Supervisory Board members regularly exchanged information via email and telephone to complete tasks within their assigned authority.
- ◆ The Board of Supervisors, the Board of Directors, and the General Management Board always cooperate closely and create favorable conditions to promptly resolve difficulties in the Supervisory Board's inspection and control process.
- ◆ The Board of Supervisors has not received any comments from shareholders regarding issues related to the management and operation of the General Management Board's business activities.

6. INTERNAL AUDIT BOARD MONITORING RESULTS

The Internal Audit Board has fully and correctly fulfilled its responsibilities and powers; adhering to the basic principles, standards, and ethical principles of internal auditing, as stipulated by law and the Internal Audit Regulations.



7. COMMENTS AND RECOMMENDATIONS OF THE SUPERVISORY BOARD

With a sense of responsibility to best fulfill the tasks assigned by the General Meeting of Shareholders, the Supervisory Board always cooperates, exchanges ideas, and contributes frank and honest opinions to the Board of Directors and the General Management Board in the development of regulations, recommendations, and decisions.

In 2025, the domestic economy in general and the real estate business in particular will experience many fluctuations, and many risks and difficulties will remain. In this context, the Board of Directors and the General Management Board of the Group must make great efforts to achieve the business results as planned.

To build on that growth momentum and move towards a breakthrough strategy for the following years as planned, the Supervisory Board recommends the following measures to the Board of Directors and the General Management Board:

- ◆ Strengthen the strict control of project development costs and management costs.
- ◆ Accelerate the implementation of legal procedures to expedite the business deployment of real estate projects.
- ◆ Further enhance sales capabilities by seeking and developing policies that align with market developments, regularly evaluating partners and brokers to select capable and reputable entities that will improve the Group's sales performance.
- ◆ Continue to refine and improve internal control mechanisms, processes, and regulations.
- ◆ Strengthen forecasting to improve response capabilities and mitigate risks in business operations.

OPERATIONAL ORIENTATION OF THE SUPERVISORY BOARD IN 2026

In 2026, The Board of Supervisors will uphold its responsibility to continue fully performing its inspection and supervision duties in accordance with the powers and obligations stipulated in the Enterprise Law, the Charter, and the Group's internal regulations on corporate governance. Specifically:

- ◆ Supervising the activities of the Board of Directors and the Management in managing and operating the Group in accordance with the Enterprise Law, the Group's Charter and internal governance regulations, the resolutions of the 2026 Annual General Meeting of Shareholders, and the resolutions and decisions of the Board of Directors.
- ◆ Periodically reviewing quarterly and annual financial statements before information disclosure.
- ◆ Coordinating with independent auditing firms in auditing interim and annual financial statements.
- ◆ Supervising internal audit activities in accordance with the law and the Internal Audit Regulations;
- ◆ Supervising the implementation of risk management activities within the Group. - Inspect compliance with the Group's governance regulations and internal rules and regulations in the operations of its units;
- ◆ Monitor the Group's business and investment plans and implementation status;
- ◆ Conduct periodic and unscheduled inspections (as requested by shareholders) regarding the reasonableness, legality, and integrity of the Group's business management and operations;
- ◆ Review and evaluate the Group's financial reports, promptly providing feedback to the Board of Directors and the Management, and strengthening and improving coordination processes with the Board of Directors and the Management to enhance the effectiveness of inspection and supervision;
- ◆ Closely coordinate with the Board of Directors and the Management in improving and enhancing the effectiveness of internal control activities. Continue to review and propose solutions to shortcomings in the Group's business processes and regulations.

8. INSIDER AND RELATED PARTY TRANSACTIONS INVOLVING COMPANY SHARES

The person entering transaction	Relationships with insiders	Number of shares owned at the beginning of the period		Number of shares held at the end of the period		Reasons for increase or decrease (buying, selling, converting, rewarding, etc.)
		No. of shares	(%)	No. of shares	(%)	
Nguyen Thi Liem	Legal representative of the subsidiary company	53.000	0,012%	26.000	0,006%	Transfereation Transactions
Dinh Hoang Tam	Brother of Ms. Dinh Thi Nhat Hanh - General Director	36.536	0,008%	36	0,00001%	Transfereation Transactions
Le Van Kieu	Member of the Supervisory Board	1.424	0,0003%	0	0,00%	Transfereation Transactions
Khu Viet Nghia	Chief Accountant	24.020	0,005%	0	0,00%	Transfereation Transactions
Tran Thi Thu Huong	Wife of the Chairman of the Board of Directors	58.084.300	12,92%	44.500.000	9,90%	Agreement Sale of 13,584,300 shares
Nguyen Khai Hoan	Chairman of the Board of Directors	143.664.000	31,97%	137.248.300	30,54%	1. Agreement Purchase of 13,584,300 shares 2. Capital Contribution of 20,000,000 shares to establish KH Invest Limited Company
KH Invest Co., Ltd.	Mr. Nguyen Khai Hoan is a member of the Board of Members	0	0,00%	20.000.000	4,54%	Received capital contribution of 20,000,000 shares from Mr. Nguyen Khai Hoan

9. CONTRACTS OR TRANSACTIONS WITH RELATED PARTIES OF INSIDERS

Name of Individuals/Organizations	Relationship	Time of transactions	Content, quantity, and total value of the transaction.	Remarks
Khai Hoan - Vung Tau Group Co.,Ltd.	The company where the (dismissed) Board member is a member of the Board of Directors and the Director of this company	01/2025 - 12/2025	Profit from business cooperation: 4,550,000,000 VND; Recovery of funds from business cooperation: 285,450,000,000 VND	
Green Symphony Co., Ltd.	Mr. Dinh Hoang Tam is a contributing member (no longer a contributing member as of January 13, 2026)	01/2025 - 12/2025	Contribution on business cooperation contract (BCC): 520,981,000,000 VND.	No longer related party as of 13 January 2026.



10. INCOME OF THE BOARD OF DIRECTORS, THE MANAGEMENT, AND THE SUPERVISORY BOARD

Unit: VND MIL.

No.	Name	Position	Income in 2025
Member of Board and Management			
1	Nguyen Khai Hoan	Chairman of the Board of Directors	240.000.000
2	Dinh Thi Nhat Hanh	Vice Chairwoman of the Board of Directors, General Director	610.800.000
4	Pham Thi Minh Phu	Member of the Board of Directors, Deputy General Director	323.086.127
6	Tran Manh Toan	Independent Member of the Board of Directors	120.000.000
7	Pham Thi Hoa	Independent Member of the Board of Directors	120.000.000
8	Tran Van Duong	Deputy General Director	1.200.690.909
The Supervisory Board			
1	Hoang Phuong	Head of Board	96.000.000
2	Nguyen Thu Trang	Member	567.248.445
3	Le Van Kieu	Member	60.000.000

11. RISK MANAGEMENT AND COMPLIANCE

To minimize adverse impacts on production and business operations, risk management at Khai Hoan Land will continue to be emphasized and systematically implemented in 2025, aiming for the following main objectives:

- ◆ Timely identification, review, monitoring, and assessment of potential risks arising in the Group's operations, thereby developing and implementing appropriate and effective solutions;
- ◆ Clearly defining the responsibilities of each department and unit; strengthening compliance control, and gradually building a comprehensive risk monitoring and reporting mechanism throughout the Group;
- ◆ Enhancing decision-making capacity, planning, and optimizing operational efficiency based on a thorough assessment of the business environment, clearly identifying opportunities and challenges in each stage of development;
- ◆ Protecting and increasing the value of the Group's assets, reputation, and brand image.



The Group's leadership continues to refine its risk management system based on international best practices and standards, while flexibly applying them to suit the operating model and business environment in Vietnam. Based on this, the Board of Directors and the General Management Board have identified the following key risk groups that could affect the Group's production and business operations in 2025:

SOCIO-ECONOMIC RISKS

Entering 2025, although the domestic and international macroeconomic environment shows signs of stability and positive recovery compared to the previous period, the real estate market still faces many risks and challenges. Fluctuations in construction material prices, labor costs, global economic and political instability, along with factors related to inflation and monetary policy, can still affect business operations.

To mitigate the above risks, Khai Hoan Land regularly monitors macroeconomic developments and the real estate market, proactively analyzes and assesses impacts, and promptly develops appropriate operational scenarios to ensure business operations remain within permissible risk management limits.

In addition, the Group continues to diversify its capital sources, gradually reducing its dependence on bank loans through research into bond issuance, investment cooperation, and mobilization of resources from domestic and foreign partners. As a result, the Group's business operations in 2025 will be more stable and proactive in terms of financial resources.

PROJECT IMPLEMENTATION RISKS

The risk of project delays is a specific risk in the real estate industry, which can arise in all stages of a project, from investment preparation and design to construction and completion. The main causes stem from the large medium- and long-term capital requirements, fluctuations in input costs, and difficulties in securing financial resources.

To mitigate this risk, Khai Hoan Land carefully calculates project costs, establishes reasonable contingency funds, and prioritizes ensuring project progress. Strict control over progress, quality, and costs is implemented throughout the project to minimize risks and effectively capitalize on investment opportunities.

POLICY AND LEGAL RISKS

Regulations in the real estate sector, such as licensing processes and legal procedures for projects, are constantly changing and still under development, causing many difficulties for businesses in accessing them.

In particular, in 2024, the Land Law, the Housing Law, and the Real Estate Business Law officially came into effect. The real estate market showed positive signs from the impact of the aforementioned legal documents, but this was accompanied by challenges as new policies and regulations required businesses to adapt promptly to keep up with and align with trends.

Recognizing this, Khai Hoan Land regularly updates, researches, and analyzes new legal regulations; proactively adjusts its processes, procedures, and business operations to comply with current regulations, thereby minimizing legal risks and ensuring that the Group's operations are conducted in accordance with the law.

COMPETITIVE RISKS

Operating in the real estate sector, the Group faces increasing competition from domestic and international brokerage firms, as well as from developers who organize their own distribution systems.

To mitigate competitive risks, Khai Hoan Land continues to implement a strategy of developing a professional distribution system, expanding its centralized brokerage branches, and focusing on developing a highly skilled, experienced, and proactive workforce to meet the increasingly competitive demands of the market.

In addition, with the strategic goal of becoming a reputable real estate developer in Vietnam and the region, Khai Hoan Land faces increasingly fierce competition from large developers who have been operating in the market for many years. However, with the experience of cooperating and developing projects with reputable domestic and international developers over the years, Khai Hoan Land is confident that it will achieve the Group's strategic goals in the near future.

HUMAN RESOURCES RISK

Given its nature as a real estate distribution and development company, the Group employs a large workforce and experiences significant personnel turnover. Recruitment and training of new personnel may sometimes be delayed, potentially impacting operational efficiency.

To mitigate this risk, the Group continues to implement appropriate human resource policies, creating a stable work environment, focusing on recruitment, training, and capacity building for its staff. Simultaneously, the Group prioritizes training successors, providing opportunities for young employees to develop, and ensuring continuity and stability in management and operations.

05

SUSTAINABLE DEVELOPMENT

SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) are a set of 17 universal goals that United Nations member states have adopted into their political and economic agendas until 2030, following the expiration of the Millennium Development Goals (MDGs) at the end of 2019. These goals provide a strategic direction for the new phase of sustainable development in the global economy, encouraging countries worldwide to participate in creating a dynamic, harmonious, and sustainable world in the long term. In Vietnam, the Prime Minister has also issued a National Action Plan to implement the 2030 Agenda, incorporating the 17 national Sustainable Development Goals by 2030.

MESSAGE TO SUSTAINABLE DEVELOPMENT

Adhering closely to the goals of the National Action Plan 2030, and alongside economic development, Khai Hoan Land will participate in and implement many meaningful community projects, continuing to spread humanitarian values and promote the corporate culture that Khai Hoan Land has pursued and built since its establishment.

All Khai Hoan Land employees regularly receive training and education on how to protect the environment through small daily actions such as sorting waste for recycling, using energy, electricity, and water efficiently, turning off appliances when not in use, limiting the use of plastic bags, planting and caring for trees, etc. These seemingly small actions will contribute to a positive lifestyle.

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

Economic growth

- » Net revenue increased by 94.07%
- » Profit after tax increased by 25.78%

Investment in human resource development

- » Training costs: 185,450,000 VND
- » Training hours: 8,121 hours
- » Number of staff trained: 4,550 people
- » Number of jobs created: 5,700 jobs

Contribution to society Working together for a beautiful environment and life

- » Contributing 52.22 billion VND to the state budget
- » Donating blood
- » Planting trees
- » Donating bookshelves to schools in remote areas
- » Khai Hoan Land's Green Journey program to contribute to creating a green, clean, and beautiful living environment and raising awareness of environmental protection in the community.
- » Other activities.





REPORTING STANDARDS AND COMMITMENTS

Based on the 17 Sustainable Development Goals (SDGs) of the United Nations, along with the development orientation in recent years and the coming period, Khai Hoan Land has gradually established and perfected a development model that harmonizes business efficiency, environmental protection, human development, and contribution to society. These elements are identified by the Group as core standards, inseparable from its mission and sustainable development strategy.

This report is prepared based on the application of the GRI Sustainable Development Reporting Standards (latest version) – an international standard framework widely applied in many countries. Key areas are identified through an assessment process combining the level of concern of stakeholders and the level of impact on Khai Hoan Land’s (KHG) operations, and are therefore presented in the report as core content reflecting the Group’s development focus.

Furthermore, Khai Hoan Land also refers to and complies with the environmental and social disclosure guidelines of the State Securities Commission, the International Finance Corporation (IFC), as well as Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, to ensure that the report is prepared in a consistent, standardized, transparent, and effective manner.

The report is prepared in Vietnam and reflects activities in the field of real estate investment and business, encompassing all of Khai Hoan Land’s operations: from the Head Office, branches/representative offices to subsidiaries within the Group’s ecosystem.

Khai Hoan Land’s 2025 Annual Report is prepared with full content as stipulated for Annual Reports in Appendix 04 issued with Circular 96/2020/TT-BTC of the Ministry of Finance, ensuring compliance with information disclosure requirements on the securities market. Khai Hoan Land is committed to ensuring that the information presented in the Annual Report is provided truthfully, accurately, transparently, and in a timely manner, demonstrating the Group’s responsibility to shareholders, investors, and stakeholders.

THE 17 SUSTAINABILITY CRITERIA OF THE UN (GRI STANDARDS)



01. ERADICATE POVERTY

Khài Hoàn Land recognizes that ensuring income, benefits, and life stability for its employees is the foundation of sustainable development. The Group maintains and continuously improves its salary, bonus, and benefits policies to help employees feel secure in their work and committed to the company in the long term.

In addition, timely support policies for employees and their families in difficult circumstances or serious illnesses continue to be implemented, demonstrating social responsibility and humanistic values in the corporate culture.

Alongside internal activities, charitable programs for the community are proactively organized and joined by employees throughout the system, contributing to supporting those in need in Ho Chi Minh City and neighboring localities.



02. END HUNGER

Through programs that donate essential supplies and gifts to children and disadvantaged families in many localities, Khai Hoan Land contributes to sharing the burden of daily life, aiming to ensure social welfare and improve living conditions for vulnerable communities.



03. HEALTH AND A GOOD LIFE

The corporation prioritizes building a work environment that promotes the physical and mental health of its employees. Regular voluntary blood donation programs are organized, spreading values of compassion and social responsibility.

In addition, employee health care is implemented comprehensively through regular health check-ups, comprehensive health insurance programs, and regular communication to raise awareness of health care and build a healthy lifestyle throughout the entire system.



04. QUALITY EDUCATION

Khài Hoàn Land partners with the community to improve access to education through programs that donate bookshelves, scholarships, and learning materials to students in disadvantaged areas.

Internally, the Group focuses on developing high-quality human resources through professional training, vocational skills development, and building a culture of lifelong learning. Activities encouraging reading and knowledge dissemination are implemented to create a work environment rich in spiritual values.



05. GENDER EQUALITY

Khài Hoàn Land implements a recruitment and employment policy based on competence, without discrimination by gender or region. The male-female ratio within the Group is maintained at a balanced level, reflecting diversity and inclusion in the workplace. Policies for female employees, such as maternity leave, healthcare, and recognition activities, continue to be implemented, contributing to ensuring rights and creating equal development opportunities for employees.



06. CLEAN WATER AND SANITATION

The corporation strictly adheres to all relevant legal regulations regarding water use and wastewater treatment during the operation of its offices, branches, and project implementation, aiming for efficient and responsible water resource utilization.



07. CLEAN AND AFFORDABLE ENERGY

Khài Hoàn Land prioritizes the use of energy-saving equipment in office design and operation, and encourages employees to develop efficient electricity usage habits, contributing to minimizing energy consumption and unnecessary emissions.



08. DECENT JOBS AND ECONOMIC GROWTH

The corporation creates numerous job opportunities in a professional and dynamic environment, contributing to economic growth and social stability. Khài Hoàn Land's efficient business operations not only contribute to the company's development but also fulfill its financial obligations to the State.



09. INDUSTRY, INNOVATION AND INFRASTRUCTURE DEVELOPMENT

In its development strategy, Khai Hoan Land focuses on applying technology to its real estate business, gradually building a digital platform and aiming to develop modern, smart urban areas that meet the sustainable development trends of the market.



10. REDUCING INEQUALITY

Khài Hoàn Land focuses on implementing activities in collaboration with local authorities and organizations in community support programs, caring for vulnerable groups, disadvantaged children, and households affected by socio-economic changes, thereby contributing to spreading the values of sharing and social responsibility.



11. SUSTAINABLE CITIES AND COMMUNITIES

Khài Hoàn Land implements many community-oriented activities such as donating books and gifts to people in difficult circumstances and organizing environmental protection programs. These activities contribute to building a humane community and promoting harmonious and sustainable development.



12. RESPONSIBLE CONSUMPTION & PRODUCTION

The corporation strictly adheres to environmental protection regulations, controls impacts during project operation and implementation, and strengthens monitoring and regular reporting as required by competent authorities.



13. ACTION ON CLIMATE CHANGE

Khài Hoàn Land promotes initiatives to reduce plastic waste, encourages the use of environmentally friendly products, and limits single-use plastics in the workplace. Environmental programs are implemented to raise awareness and responsibility among employees regarding climate change.



MARINE RESOURCES AND ENVIRONMENT

Developing ecotourism areas at beaches, minimizing the impact on the landscape and marine life.

In its coastal ecotourism development activities, the Group prioritizes nature conservation, limiting negative impacts on the marine ecosystem and natural landscape.



15. LAND RESOURCES AND ENVIRONMENT

Khài Hoàn Land prioritizes project planning that balances development and environmental protection, increasing green spaces and implementing pollution control solutions throughout the project's lifecycle.



16. PEACE, JUSTICE AND STRONG INSTITUTIONS

The corporation continues to improve its corporate governance system, compensation and benefits regulations, internal control, and information transparency, contributing to enhanced governance efficiency, risk control, and the creation of a legally compliant operating environment.



17. PARTNERSHIPS FOR COMMON GOALS

Khài Hoàn Land maintains close cooperative relationships with investors, customers, and partners based on transparency and mutual development, thereby making a contribution to the stable and sustainable development of the real estate market.

STAKEHOLDER PARTICIPATION

Effectively engaging stakeholders is identified by Khai Hoan Land as the core foundation for successfully implementing its sustainable development strategy, while ensuring the Group's long-term stability and growth. Based on this, Khai Hoan Land always prioritizes transparency and accountability in all its activities, aiming to build strong, trustworthy, and long-lasting cooperative relationships with all parties.

Khai Hoan Land facilitates full and honest sharing of concerns by stakeholders through various appropriate channels such as direct dialogue, website, mass media, satisfaction surveys, shareholder meetings, conferences and seminars, annual reports, periodic reports, and other communication channels.

With a focus on creating sustainable value, Khai Hoan Land continuously improves its governance system according to international best practices, meeting the increasingly high expectations of stakeholders with professionalism and a sense of responsibility.

RELATION TO STRATEGIC PARTNERS

Khải Hoàn Land's sustainable development strategy is not only aimed at adapting to or overcoming difficult periods, but also at meeting the increasingly high and stringent demands of the market. Based on this foundation, the Group strongly leverages its existing advantages such as strong financial capacity, a highly experienced workforce, and a professional management and operation system, forming the basis for its role as a real estate investor and developer in this new phase.

Over the past period, Khải Hoàn Land has been building a comprehensive network of strategic partners with construction contractors, financial institutions and banks, design consultants, legal consultants, project managers, sales agents, and reputable professional partners both domestically and internationally.

These cooperative relationships are built on trust, implementation capabilities, transparency, and long-term partnership, thereby helping Khải Hoàn Land improve project quality, optimize investment efficiency, and create sustainable value for all stakeholders.

Besides its role as the Investor and Developer, Khai Hoan Land also supports and advises its member companies to successfully fulfill their role as key brokerage agents for major investors such as Vingroup, Masterise Homes, T&T Group, GS E&C, VinaCapital, Phu Long, Khang Dien, Keppel, etc.

To build and strengthen the trust of customers, partners, and shareholders, Khai Hoan Land continuously strives to create and increase value through its core advantages, formed from the dedication, competence, and unity of the entire system.

REPUTABLE BRAND

Positioning itself as a reputable real estate investor and developer in the market, Khai Hoan Land always prioritizes integrity in all its activities, considering it the core foundation for establishing its brand position.

In addition, Khai Hoan Land possesses a professional team, well-trained, knowledgeable about the market and products, contributing to ensuring accuracy in communication, minimizing risks and incidents, and enhancing the quality of experience for customers and partners.

EXTENSIVE EXPERIENCE

In its nearly 20-year journey of formation and development, with the sustainable value and prosperity of the community as its guiding principle, Khai Hoan Land always strives to deliver high-quality projects that optimally meet the expectations of its valued partners and customers.

Khai Hoan Land is committed to ensuring that each project is a testament to its dedication, capabilities, and aspiration to elevate the lifestyle of the community, contributing to shaping the modern urban landscape, spreading humanistic values, and promoting the prosperous development of society.

HIGH-QUALITY STAFF

Each exquisite home that Khai Hoan Land brings to the community is the culmination of strategic vision, professional management capabilities, and the aspirations and passion of a talented and dedicated team.

The Group is proud to possess a team of highly qualified and experienced professionals in the fields of law, planning, design, finance, marketing communications, etc. This advantage helps Khai Hoan Land remain confident and steadfast in pursuing its goal of creating high-quality living spaces that surpass modern standards.

FAIR AND TRANSPARENT SALES AGENT SYSTEM

Khai Hoan Land is committed to building a fair and transparent cooperative environment with its sales agent system, based on clear principles regarding distribution policies, commission mechanisms, and the rights and responsibilities of all parties. All information related to products, progress, legal aspects, and sales policies is fully, promptly, and consistently disclosed, ensuring transparency in the implementation and business process.

CUSTOMER-CENTRIC APPROACH

Khai Hoan Land recognizes that customers are not merely users of the product, but are the central guiding principle for the entire project development process. Every decision, from land selection, product design, legal matters, to implementation organization, is based on a deep understanding of customers' real needs, long-term value, and sustainable expectations.

This customer-centric approach has become the driving force behind Khai Hoan Land's continuous efforts to improve quality standards, strictly control legal compliance, optimize functionality, and enhance the quality of life in each product. Each project is developed not only to meet short-term housing and investment needs, but also to aim for sustainable exploitation, harmonizing the interests of customers, the community, and society.

Through this philosophy, Khai Hoan Land is gradually creating real estate products with depth, real value, and long-term vitality – where customers place their trust, feel secure in their partnership, and view it as a long-term asset.

APPLYING INDUSTRY 4.0 TECHNOLOGY

In the context of the real estate sector entering a comprehensive digital transformation era, Khai Hoan Land recognizes that technology is not just a supporting tool, but a core foundation for creating project value and enhancing long-term competitiveness. The Group proactively invests in and applies technology throughout the entire project development chain to improve efficiency, transparency of information, and optimize the experience for customers, partners, and investors.

SHAREHOLDER AND INVESTOR RELATIONS

Khai Hoan Land always maintains transparency in information, enabling investors to access and stay fully and accurately updated on the Group's business operations, and ensuring the highest benefits for shareholders and investors.

Khai Hoan Land's actions to ensure the interests of shareholders and investors include:

- ◆ Respecting partners, shareholders, and investors throughout the cooperation and business process.
- ◆ Developing business orientations and strategies that closely follow market trends and domestic and global development trends.
- ◆ Developing action programs and solutions to ensure the realization of business objectives in accordance with the Group's development orientation and strategy.
- ◆ Establishing and applying internal control mechanisms and policies to prevent and mitigate internal and external risks in all of KHG's activities.
- ◆ Providing timely, complete, and transparent two-way information updates to shareholders.



RESPONSIBILITIES TOWARDS EMPLOYEES

Khài Hoàn Land recognizes human resources as the core foundation for the Group's sustainable development. Over the years, the Group has continuously expanded and improved the quality of its workforce, focusing on comprehensive development in professional competence, vocational skills, and work ethics.

Alongside recruitment and training, Khài Hoàn Land implements comprehensive policies to attract and retain high-quality personnel through competitive salaries and bonuses, attractive benefits, a professional working environment, and flexible, continuous training programs to enhance employee skills and efficiency, especially a superior commission policy for the sales team.

In addition, the Group emphasizes building a corporate culture based on knowledge, with reading culture as one of its core values. Encouraging reading, sharing knowledge, and providing employees with access to quality books are implemented in parallel with internal training programs, contributing to the formation of a workforce with a solid knowledge base, positive thinking, and a spirit of continuous learning.

To align the interests of employees with the operational efficiency of the Group, and to recognize the long-term contributions of the staff, in November 2025, the Khai Hoan Land leadership continued to award the third batch of share ownership certificates to eligible employees, thereby affirming its commitment to accompanying, sharing achievements, and developing sustainably with its employees.



ENVIRONMENTAL RESPONSIBILITY

ENVIRONMENTAL ORIENTATION AND PRINCIPLES IN KHG'S DEVELOPMENT JOURNEY

In the context of increasingly urgent environmental issues, Khai Hoan Land recognizes that environmental protection is not only a legal obligation but also an integral part of the Group's sustainable development strategy. KHG consistently implements the construction and maintenance of a "green office" model to save energy, reduce operating costs, and contribute to improving the quality of the working environment and the physical and mental health of its employees.

Through specific activities, KHG gradually raises the awareness of its staff about their responsibility to protect the environment, from individual consciousness to shared responsibility towards society and future generations. When each individual proactively changes their behavior, learns environmentally friendly solutions, and proposes initiatives to reduce resource consumption and waste, sustainable values will be widely disseminated throughout the entire system.

SPECIFICALLY, IN 2025, KHAI HOAN LAND HAS BEEN IMPLEMENTING THE FOLLOWING ACTIVITIES

- ◆ Organize and participate in waste cleanup and environmental sanitation programs in residential areas and canals, contributing to the protection of a green, clean, and beautiful landscape; while strictly complying with regulations on waste, wastewater, and air pollution management in buildings and offices, preventing any violations in environmental protection.
- ◆ During the expansion and operation of its office system, Khai Hoan Land prioritizes the application of new technologies and environmentally friendly materials; maximizing natural light and ventilation through open-space design and the use of glass doors to reduce energy consumption and improve working conditions for employees.
- ◆ Implement measures to save paper and ink through double-sided printing, document digitization, and the use of online data storage and exchange platforms in operational and management activities.
- ◆ Limit the use of plastic bags and single-use plastic products; encourage the use of environmentally friendly alternatives such as paper, bamboo, and sugarcane pulp. • Use personal water bottles and reusable food containers in daily office activities.
- ◆ Regularly promote and remind staff to turn off lights and unplug unnecessary electrical devices, raising awareness of energy saving throughout the system.
- ◆ Enhance green spaces in the workplace by planting and caring for trees, contributing to improved air quality and creating a friendly working environment.
- ◆ Encourage staff to use stairs instead of elevators when appropriate and actively participate in environmental campaigns such as Earth Hour.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

In 2025, Khai Hoan Land continue to fully complied with all legal regulations on environmental protection, in accordance with the principles in Article 4 of the 2020 Environmental Protection Law, which identifies environmental protection as the foundation for sustainable socio-economic development, harmoniously linked with social welfare, human rights, and community responsibility; while focusing on pollution prevention, environmental risk management, increased reuse and recycling of waste, contributing to regional and global environmental protection.



KHAI HOAN BOOKSTORE



RESPONSIBILITY TO COMMUNITIES

In addition to its business activities, Khai Hoan Land always considers social responsibility an integral part of the Group's sustainable development strategy. With a spirit of sharing and connection, Khai Hoan Land regularly organizes and participates in many meaningful community activities, thereby spreading humanitarian values and social responsibility to all its employees.

Continuing its orientation of spreading knowledge to the community, in 2025, Khai Hoan Land will continue to implement the "Khai Hoan Bookcase" project, focusing on donating bookshelves to disadvantaged primary schools in Ho Chi Minh City and neighboring provinces. The program aims to contribute to improving learning conditions, fostering a love of reading, and forming a habit of accessing knowledge for students from the primary school level.

Through the donation of bookshelves and many age-appropriate books rich in educational and humanistic values, Khai Hoan Land aims to partner with schools and local communities in caring for the future generation, while spreading a spirit of social responsibility and sustainable values to the community.



In parallel, Khai Hoan Land actively supports the community through practical charitable programs such as blood donation and assistance to disadvantaged individuals in Ho Chi Minh City and neighboring areas. With the philosophy of "sharing spirit is a sustainable value," in addition to donating essential goods, the Group always focuses on instilling knowledge, optimism, and faith in life in the people.

In particular, in November 2025, in response to the severe damage caused by natural disasters, Khai Hoan Land organized two charitable activities to support flood-affected communities, including:

- ◆ **One relief effort in Thua Thien Hue province, distributing essential supplies to help people stabilize their lives after the floods.**
- ◆ **One relief effort in Dak Lak (formerly Phu Yen province), supporting people affected by floods, contributing to sharing difficulties and encouraging them to overcome the natural disaster.**

In addition, Khai Hoan Land continues to maintain long-term community engagement activities such as the "Quote Bench" project, with many stone benches placed in public spaces, contributing to spreading positive messages and humanistic values to the community, especially the younger generation.

06

AUDITED CONSOLIDATED

STATEMENT OF THE MANAGEMENT

The Management of Khai Hoan Land Group Joint Stock Company (the Company) presents this report together with the Company's consolidated financial statements for the year ended 31 December 2025.

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
Ms. Pham Thi Hoa	Independent member

THE MANAGEMENT

Ms. Dinh Thi Nhat Hanh	General Director
Ms. Pham Thi Minh Phu	Deputy General Director
Mr. Tran Van Duong	Deputy General Director

BOARD OF SUPERVISORS

Mr. Hoang Phuong	Head of 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 consolidated financial statements for the year ended 31 December 2025, which give a true and fair view of the consolidated financial position of the Company and of its consolidated results and consolidated cash flows for the year. In preparing these financial statements, the Management is required to:

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

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

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

For and on behalf of the Management,



Dinh Thi Nhat Hanh
Chief Executive Officer

Ho Chi Minh City, 24 March 2026

INDEPENDENT AUDITORS' REPORT

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

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

Management's Responsibility

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

Auditors' responsibility

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

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

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

Auditors' Opinion

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

Emphasis of matter

As disclosed in Note 10.3 of Notes to the consolidated 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 consolidated financial statements for the year 2025.

Other matter

Some comparative figures in the consolidated 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

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

FORM B01 - DN/HN

Currency Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		1.959.232.813.454	1.665.762.405.239
Cash and cash equivalents	110		94.700.606.775	106.983.017.179
1. Cash	111	5	94.700.606.775	106.983.017.179
II. Short-term financial investments	120		20.251.851.946	21.143.123.288
1. Investments held to maturity	123	6	20.251.851.946	21.143.123.288
III. Short-term receivables	130		1.726.445.195.198	1.396.169.834.453
1. Short-term trade receivables	131	7	95.730.584.907	202.613.227.368
2. Short-term prepayments 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	895.581.069.761
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 short-term assets	150		3.987.070.900	16.549.394.354
1. Short-term prepaid expenses	151	12	1.789.878.931	6.014.859.094
2. Value added tax deductibles	152		2.197.191.969	9.322.959.640
3. Taxes and other receivables from the State budget	153	16	-	1.211.575.620
B - NON-CURRENT ASSETS	200		5.035.250.960.277	4.926.785.037.665
I. Long-term receivables	210		4.624.420.104.107	4.601.866.329.350
1. Other long-term receivables	216	10	4.624.420.104.107	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 assets	227		-	64.715.152
Cost	228		575.365.500	575.365.500
Accumulated amortisation	229		(575.365.500)	(510.650.348)
III. Long-term assets in progress	240		218.361.237.126	215.065.483.849
1. Long-term work in progress	241		4.526.237.126	2.115.483.849
2. Construction in progress	242	14	213.835.000.000	212.950.000.000
IV. Other long-term assets	260		192.268.560.408	109.296.960.591
1. Long-term prepaid expenses	261	12	192.268.560.408	109.296.960.591
TOTAL ASSETS	270		6.994.483.773.731	6.592.547.442.904

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		1.704.852.058.511	1.371.624.330.029
I. Current liabilities	310		908.776.058.511	780.692.330.029
1. Short-term trade payables	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 payables to the State budget	313	16	21.915.681.020	16.683.345.542
4. Payables to employees	314		8.952.339.329	10.565.848.186
5. Short-term accrued expenses	315	17	33.532.799.187	34.134.056.580
6. Other short-term payables	319	18	307.033.859.655	254.356.045.867
7. Short-term loans and obligations under finance leases	320	19	528.261.424.523	442.557.706.504
II. Long-term liabilities	330		796.076.000.000	590.932.000.000
1. Other long-term payables	337	18	476.000.000	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		5.289.631.715.220	5.220.923.112.875
I. Owners' equity	410	20	5.289.631.715.220	5.220.923.112.875
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		782.225.210.220	713.516.607.875
Retained earnings accumulated to the prior year end	421a		713.516.607.875	657.801.507.287
Retained earnings of the current year	421b		68.708.602.345	55.715.100.588
TOTAL RESOURCES	440		6.994.483.773.731	6.592.547.442.904

Ho Chi Minh City, 24 March 2026

Preparer



Nguyen Thi Thuy

Chief Accountant



Khu Viet Nghia

Chief Executive Officer



Dinh Thi Nhat Hanh

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

FORM B02 - DN/HN

Currency Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01		601.301.820.586	309.842.135.613
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10	21	601.301.820.586	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		113.523.886.661	45.407.872.498
6. Financial income	21	23	160.369.487.776	192.077.065.396
7. Financial expenses	22	24	80.410.688.295	72.023.315.911
In which: Interest expense	23		70.087.258.627	71.126.813.011
8. Selling expenses	25	25	64.926.509.430	53.656.506.562
9. General and administrative expenses	26	26	37.601.373.851	32.421.515.923
10. Operating profit	30		90.954.802.861	79.383.599.498
11. Other income	31		1.985.130.718	2.792.247.381
12. Other expenses	32	27	5.543.328.810	10.692.137.409
13. Profit from other activities	40		(3.558.198.092)	(7.899.890.028)
14. Accounting profit before tax	50		87.396.604.769	71.483.709.470
15. Current corporate income tax expense	51	28	18.688.002.424	15.768.608.882
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		68.708.602.345	55.715.100.588
18. Net profit after tax of the parent company	61		68.708.602.345	55.715.100.588
19. Net profit after tax of non-controlling interests	62		-	-
20. Earnings per share	70	30	153	124

Ho Chi Minh City, 24 March 2026

Preparer



Nguyen Thi Thuy

Chief Accountant



Khu Viet Nghia

Chief Executive Officer



Dinh Thi Nhat Hanh

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

FORM B03 - DN/HN

Currency Unit: VND

ITEMS	Codes	Year 2025	Year 2024
I. Cash flows from operating activities			
1. Accounting profit before tax	01	87.396.604.769	71.483.709.470
2. Adjustment for			
Depreciation of fixed assets	02	266.201.653	545.019.825
Gain, loss from investing activities	05	(160.369.487.776)	(192.077.065.396)
Interest expenses	06	70.087.258.627	72.023.315.911
3. Operating profit before movements in working capital	08	(2.619.422.727)	(48.025.020.190)
Increase, decrease in receivables	09	(323.054.205.516)	(42.622.258.730)
Increase, decrease in inventories	10	8.658.194.053	84.416.801.757
Increase, decrease in payables (exclude interest expenses, CIT)	11	43.182.560.851	108.967.320.242
Increase, decrease in prepaid expenses	12	(78.746.619.654)	(85.140.572.515)
Interest paid	14	(72.641.023.944)	(73.163.893.439)
Corporate income tax paid	15	(17.226.783.909)	(5.512.125.491)
Net cash generated by operating activities	20	(442.447.300.846)	(61.079.748.366)
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(505.000.000)	(1.402.312.963)
2. Cash outflow for lending and buying debt instruments of other companies	23	(1.664.741.000.000)	(317.243.123.288)
3. Cash recovered from lending and selling debt instruments of other companies	24	1.637.743.000.000	189.000.000.000
4. Interest earned, dividends and profits received	27	166.821.172.423	219.550.865.550
Net cash used in investing activities	30	139.318.172.423	89.905.429.299
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	874.217.424.523	443.245.000.000
2. Repayments of borrowings	34	(583.370.706.504)	(415.230.293.496)
Net cash generated by/(used in) financing activities	40	290.846.718.019	28.014.706.504
Net decrease in cash during the year	50	(12.282.410.404)	56.840.387.437
Cash and cash equivalents at the beginning of year	60	106.983.017.179	50.142.629.742
Cash and cash equivalents at the end of year	70	94.700.606.775	106.983.017.179

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 28th change on 21 October 2025.
- ◆ According to the 28th amended Business Registration Certificate, the charter capital of the Company is VND 4,494,352,050,000 divided into 449,435,205 shares with par value of VND 10,000 per share.
- ◆ The Company’s shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code as: KHG.
- ◆ The Company’s head office is located at 5-7-9-11 Hung Gia 4 street, Phu My Hung Urban Area, Tan Hung ward, Ho Chi Minh city.
- ◆ The total number of employees of the Company as of 31 December 2025 is 245 people with labor contracts (the total as of 31 December 2024 was 152 people), not including collaborators and brokers, which number approximately 5,268 people.

BUSINESS AND PRINCIPAL ACTIVITIES

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

NORMAL PRODUCTION AND BUSINESS CYCLE

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

COMPANY’S STRUCTURE

As at 31 December 2025, the Company has invested in two (02) subsidiaries. Details of these invested companies are as follows:

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

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

ACCOUNTING PERIOD

The Company’s fiscal year begins on 1 January and ends on 31 December based on a calendar year.
The Company’s accounting currency is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

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

◆ Information on Changes in the Corporate Accounting Regime

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

4.1. BASIS OF CONSOLIDATION

- ◆ The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based in the assumption of going concern.
- ◆ The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 December 2025. This control is achieved when the Company has the ability to govern the financial and operating policies of investee companies in order to obtain benefits from the activities of these companies.
- ◆ The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statements from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- ◆ In case of necessity, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the parent company and other subsidiaries are the same.
- ◆ Transactions and balances arising from transactions between companies within the Company are eliminated in their entirety when consolidating the financial statements.
- ◆ Non-controlling shareholder interests are presented in the consolidated Balance Sheet as a separate item under the equity section. The value of non-controlling shareholder interests in the net assets of the consolidated subsidiaries includes: non-controlling shareholder interests at the acquisition date are determined according to the fair value of the subsidiary’s net assets at date of purchase; Non-controlling shareholders’ interests in the fluctuations in total equity from the date of acquisition to the beginning of the reporting period and non-controlling shareholders’ interests in the fluctuations in total equity arising during the period report. The ownership portion of non-controlling shareholders in the consolidated income statement is also presented as a separate item.

4.2. ACCOUNTING ESTIMATES

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

4.3. CASH AND CASH EQUIVALENTS

- ◆ Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand, demand deposits and cash in transit.
- ◆ Cash equivalents comprises short-term investments with the term of less than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. BUSINESS COOPERATION CONTRACT (BCC)

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

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

4.6. RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS

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

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

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

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

4.6. INVENTORIES

Real estate

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

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

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

4.7. TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

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

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

	Số năm
Thiết bị dụng cụ quản lý	03 - 04

4.8. INTANGIBLE ASSETS AND AMORTISATION

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

4.9. OPERATING LEASES

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

4.10. CONSTRUCTION IN PROGRESS

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

4.11. PREPAID EXPENSES

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

4.12. PAYABLES

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

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

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

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

4.13. BORROWINGS AND FINANCE LEASE LIABILITIES

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

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

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

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

4.14. BORROWING COSTS

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

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

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

4.15. ACCRUALS EXPENSES

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

4.16. OWNER'S EQUITY RECOGNITION

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

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

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

4.17. REVENUE RECOGNITION

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

- » The amount of revenue can be measured reliably;
- » It is probable that the economic benefits associated with the transaction will flow to the Company;
- » The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- » The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

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

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

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

4.18. TAXATION

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

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

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

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

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

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

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

4.19. FINANCIAL INSTRUMENT

INITIAL RECOGNITION

◆ Financial assets

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

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

◆ Financial liabilities

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

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

◆ Subsequent measurement after initial recognition

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

Offset of financial instruments

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

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

4.20. RELATED PARTIES

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

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

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

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

5. CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	56.917.887	48.886.372
Cash on hand	94.643.688.888	106.934.130.807
Total	94.700.606.775	106.983.017.179

6. INVESTMENTS HELD TO MATURITY

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

7. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	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	95.730.584.907	202.613.227.368

8. SHORT-TERM PREPAYMENT TO SUPPLIERS

	31/12/2025	01/01/2025
	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	369.386.247.218	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"). 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

	31/12/2025	01/01/2025
	VND	VND
Nhan Quang Investment Company Limited	106.500.000.000	-
Duy Kim Company Limited	85.000.000.000	-
Quan Kien Company Limited	43.000.000.000	-
Total	234.500.000.000	-

Short-term loans granted to partners with maturities of less than 12 months and interest rate is 12% per year (these borrowers are suppliers of the Company). As at the date of issuance of these consolidated 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.

10. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Provision	Provision	Provision	Dự phòng
	VND	VND	VND	VND
Short-term	1.026.828.363.073	-	895.581.069.761	-
Advance to staff	4.933.129.070	-	3.886.871.463	-
Short-term deposits (10.1)	920.875.599.860	-	523.282.173.779	-
Bank interest accrued	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	-	4.875.415.803	-
Long-term	4.624.420.104.107	-	4.601.866.329.350	-
Long-term deposits (10.1)	43.289.104.107	-	71.766.329.350	-
Receivables related to business cooperation contracts (10.3)	4.581.131.000.000	-	4.530.100.000.000	-
Total	5.651.248.467.180	-	5.497.447.399.111	-

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

The amount of VND 38,000,000,000 is under the agreement No. 02/BTT/GHX-KHL dated 02 March 2020 between Khai Hoan Land Group Joint Stock Company and Green Symphony Co., Ltd. Accordingly, Khai Hoan Land Group JSC, on behalf of Green Symphony, transfers money to Thuan Viet Construction - Trading Co., Ltd. with an amount equivalent to 10% of the contract value of Contract No. 01/2020/GHX-TV dated 02 March 2020 about design, supervision, construction, supply and installation of equipment signed between Green Symphony Co., Ltd (investor) and Thuan Viet Construction and Trading Co., Ltd (main contractor).

Receivables of Green Symphony Co., Ltd amount to VND 22,598,404,304 under the principal contract No.01/HDNT-DV-GHX-KHL-KML dated 02 January 2020 between three parties including Green Symphony - Khai Minh Land- Khai Hoan Land about the obligation to transfer money to invest Khai Hoan Prime project.

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	43.289.104.107	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	134.000.000	52.716.000
Total	964.164.703.967	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

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

◆ (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/HĐHTKD/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 investment cooperation to acquire the 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 signing date of the contract. Profits 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.

◆ (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.

» 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.

◆ (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 estates (*)	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 Can Giuoc commune, Tay Ninh province 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	1.789.878.931	6.014.859.094
Tools and supplies	205.801.073	161.293.794
Office repair and maintenance expense	365.712.446	56.603.383
Depository fee and management fee	-	2.128.042.556
Insurance cost	3.333.326	632.916.666
Other short-term prepaid expenses	1.215.032.086	3.036.002.695
Long-term	192.268.560.408	109.296.960.591
Tools and supplies	1.128.905.155	304.501.642
Office repair and maintenance expense	-	18.045.902
Costs related to business cooperation contracts (*)	189.326.331.238	108.968.367.580
Other prepaid expenses	1.813.324.015	6.045.467
Total	194.058.439.339	115.311.819.685

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

	Office equipments	Total
	VND	VND
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	4.033.375.065	4.033.375.065

14. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Cost for land use right (*)	212.000.000.000	212.000.000.000
Others	1.835.000.000	950.000.000
Total	213.835.000.000	212.950.000.000

(*) This is an expense incurred for the acquisition of land plots in Binh Thuan Province (now Lam Dong Province) and Long An Province (now Tay Ninh Province) with a total transfer value of VND 212 billion. These land plots are currently registered under the names of Ms. Tran Thi Thu Huong (related party) and Ms. Dinh Thi Nhat Hanh (General Director) under authorization from the Board of Directors of the subsidiary companies. This is an investment by the parent company in the two subsidiary companies to create land reserves for the purpose of investing in and developing real estate projects. The subsidiary companies are currently in the process of completing legal procedures related to land use rights and preparing for project investment.

15. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Book value	Amount able to be paid off	Book value	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

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

	01/01/2025	Payable during period	Paid during period	31/12/2025
	VND	VND	VND	VND
Value added tax	(1.211.575.620)	14.555.427.928	12.644.696.262	699.156.046
Corporate income tax	13.049.574.716	18.688.002.424	17.226.783.909	14.510.793.231
Personal income tax	3.633.770.826	20.341.017.397	17.269.056.480	6.705.731.743
Other taxes and fees	-	5.082.898.195	5.082.898.195	-
Total	15.471.769.922	58.667.345.944	52.223.434.846	21.915.681.020
In which:				
» Taxes and amount receivables from State Budget	1.211.575.620			-
» Taxes and amount payable to State Budget	16.683.345.542			21.915.681.020

17. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accrual commission fee	19.457.654.788	20.695.116.122
Accrual interest payable	13.512.188.839	12.888.940.458
Other accrual expenses	562.955.560	550.000.000
Total	33.532.799.187	34.134.056.580

18. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	307.033.859.655	254.356.045.867
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	1.868.129.829	2.526.938.500
Long-term	476.000.000	475.000.000
Long-term deposits received	476.000.000	475.000.000
Total	307.509.859.655	254.831.045.867

(1) The 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/HDNT-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

	31/12/2025	01/01/2025
	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	1.323.861.424.523	1.033.014.706.504

19.1. BONDS

	31/12/2025		01/01/2025	
	Value	Term	Value	Term
	VND	Năm	VND	Năm
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	650.000.000.000	730.001.000.000		

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	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	Implement the Company's programs and projects. Specifically: cooperation in the Apartment Tower Project 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/HDHT/DHCKHG dated 01 August 2023	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			
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

	Movement during the year			31/12/2025
	01/01/2025	Increase	Decrease	
	Amount	Repayment capacity amount	Repayment capacity amount	Repayment capacity amount
Short-term		VND	VND	VND
Saigon-Hanoi Commercial Joint Stock Bank - Dong Do Branch	202.556.706.504	202.556.706.504	343.369.706.504	528.261.424.523
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Phu Nhuan Branch	117.768.706.504	117.768.706.504	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank - Long An Branch	-	-	136.313.000.000	129.999.424.523
Other individuals and organizations	84.788.000.000	84.788.000.000	89.288.000.000	383.262.000.000
Long-term	100.457.000.000	100.457.000.000	45.143.000.000	145.600.000.000
Other individuals and organizations	100.457.000.000	100.457.000.000	45.143.000.000	145.600.000.000
Total	303.013.706.504	303.013.706.504	343.369.706.504	673.861.424.523

Details of short-term and long-term 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	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				
14477/25MN/HDTD dated 26 May 2025	VND 130 billion	VND 129.999.424.523	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 organization loans				
Contracts signed with individuals and organizations	-	VND 528.862.000.000	Loan term: 6 to 28 months. Purpose: Working capital supplementation. Interest rate: 9.5% - 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	657.801.507.287	5.165.208.012.287
Profit for the year	-	-	55.715.100.588	55.715.100.588
As at 01/01/2025	4.494.352.050.000	13.054.455.000	713.516.607.875	5.220.923.112.875
Profit for the year	-	-	68.708.602.345	68.708.602.345
As at 31/12/2025	4.494.352.050.000	13.054.455.000	782.225.210.220	5.289.631.715.220

According to Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD 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	
	Value	Rate	Value	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%
Other shareholders	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
Owners' contributed capital		
Capital contributed at the beginning of the year	4.494.352.050.000	4.494.352.050.000
Increase capital in the year	-	-
Decrease capital in the year	-	-
Capital contributed at the end of the year	4.494.352.050.000	4.494.352.050.000
Declared dividend, earning	-	-

Shares

	31/12/2025	01/01/2025
Number of shares authorized to be issued	449.435.205	449.435.205
Ordinary shares	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 shares	449.435.205	449.435.205
Par value per share (VND/share)	10.000	10.000

21. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Revenue from real estate brokerage service	479.740.111.026	143.816.900.576
Revenue from the transfer of real estate purchase and sale contract	121.561.709.560	166.025.235.037
Total	601.301.820.586	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

22. COST OF SALES

	Year 2025	Year 2024
	VND	VND
Costs of real estate brokerage service	368.126.715.595	101.233.331.373
Costs 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 interest	2.240.391.889	2.253.565.396
Interest from BCC, loan interest	158.129.095.887	189.823.500.000
Total	160.369.487.776	192.077.065.396

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 expense	70.087.258.627	71.126.813.011
Discount payment	8.125.929.668	-
Other financial expenses	2.197.500.000	896.502.900
Total	80.410.688.295	72.023.315.911

25. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Staff expense	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 cash expense	214.137.447	1.627.166.790
Total	64.926.509.430	53.656.506.562

26. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Staff expense	27.204.577.046	24.225.594.426
Cost of managerial material	368.787.217	233.020.977
Depreciation expense	248.976.659	422.519.841
Taxes, fees and charges	374.848.982	38.000.000
Outsourced services expense	9.146.846.943	7.404.079.379
Other cash expense	257.337.004	98.301.300
Total	37.601.373.851	32.421.515.923

27. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Penalties for late tax payment	5.043.327.935	6.370.043.519
Penalties for breach of contract	500.000.000	4.272.445.913
Others	875	49.647.977
Total	5.543.328.810	10.692.137.409

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Khai Hoan Land Group JSC	18.625.105.914	15.757.807.857
An Pha Real Estate Development Investment Co., Ltd	2.767.643	5.400.451
An Thinh Phat Real Estate Business Investment Co., Ltd	60.128.867	5.400.574
Current corporate income tax expense	18.688.002.424	15.768.608.882

29. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Material and consumables cost	430.140.519	426.662.170
Staff expense	153.103.181.465	98.805.609.309
Depreciation expense	266.201.653	545.019.825
Outsourced services expense	316.008.751.806	85.141.072.188
Other cash expense	846.323.433	2.392.990.366
Total	470.654.598.876	187.311.353.858

30. EARNINGS PER SHARE

	Year 2025	Year 2024
	VND	VND
Net profit after corporate income tax	68.708.602.345	55.715.100.588
Welfare and bonus fund	-	-
Profits allocated to shareholders owning common shares	68.708.602.345	55.715.100.588
Weighted average number of common shares during the year	449.435.205	449.435.205
Earnings per share	153	124

31. OPERATING LEASE COMMITMENTS

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

	Year 2025	Year 2024
	VND	VND
Within one year	10.023.264.799	9.473.777.750
In the second year to fifth year	12.515.852.814	8.860.707.000
Total	22.539.117.613	18.334.484.750

32. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties:	Relationship
Khai Hoan Group Co., Ltd.	A major member contributing capital to Khai Hoan Group Co., Ltd is the Chairman of Khai Hoan Land.
Khai Hoan - Vung Tau Group Co.,Ltd.	Khai Hoan - Vung Tau Group Co., Ltd is a subsidiary of Khai Hoan Group Co., Ltd.
Green Symphony Co., Ltd	Mr. Dinh Hoang Tam is a capital contributor of Green Symphony Co., Ltd (no longer a related party from 13 January)
KH Invest Co., Ltd	Mr. Nguyen Khai Hoan is a member of the Member Council of this company
Mr. Nguyen Khai Hoan	Major shareholder, Chairman
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

	Year 2025	Year 2024
	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

Name	Position	Year 2025	Year 2024
		VND	VND
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
Mr. Tran Van Duong	Deputy Chief Executive Officer	1.200.690.909	65.150.000
Mr. Phung Quang Hai	Member (resigned) Deputy Chief Executive Officer (resigned)	-	145.323.810
Ms. Pham Thi Minh Phu	Member, Deputy Chief Executive Officer	323.086.127	486.121.717
Mr. Tran Manh Toan	Independent member	120.000.000	120.000.000
Mrs. Pham Thi Hoa	Independent member	120.000.000	120.000.000
Total		2.614.577.036	1.759.895.527

Related party's balances

	31/12/2025	01/01/2025
	VND	VND
Other receivables		
» Ms. Nguyen Thi Le Thuy	-	185.013.121
Khai Hoan - Vung Tau Group Co.,Ltd.		
» Receivable from interest	-	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	-

Income and remuneration of The Board of Supervisors

Name	Position	Year 2025	Year 2024
		VND	VND
Mr. Hoang Phuong	Head of 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)	-	50.000.000
Total		723.248.445	512.013.900

33. SUBSEQUENT EVENTS

There is no significant event occurring after the balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the consolidated financial statements for the year ended 31 December 2025.

34. COMPARATIVE FIGURES

Comparative figures are the figures on the audited consolidated financial statements for the year ended 31 December 2024. Some figures in the consolidated financial statements for the year ended 31 December 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:

ITEMS	Codes	31/12/2024 (VND)	01/01/2025 Restated (VND)	Difference (VND)
BALANCE SHEET				
Other short-term receivables	136	956.031.069.761	895.581.069.761	(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	16.411.133.901	16.683.345.542	272.211.641
Retained earnings of the current year	421b	54.626.254.024	55.715.100.588	1.088.846.564
TOTAL RESOURCES		6.590.402.453.093	6.591.763.511.298	1.361.058.205
INCOME STATEMENT				
Financial income	21	252.527.065.396	192.077.065.396	(60.450.000.000)
Financial expenses	22	133.834.374.116	72.023.315.911	(61.811.058.205)
Accounting profit before tax	50	70.122.651.265	71.483.709.470	1.361.058.205
Current corporate income tax expense	51	15.496.397.241	15.768.608.882	272.211.641
Net profit after corporate income tax	60	54.626.254.024	55.715.100.588	1.088.846.564
CASH FLOW STATEMENT				
Accounting profit before tax	01	70.122.651.265	71.483.709.470	1.361.058.205
Gain/Loss from investing activities	05	(252.527.065.396)	(192.077.065.396)	60.450.000.000
Interest expenses	06	133.834.374.116	72.023.315.911	(61.811.058.205)
Increase, decrease in payables (exclude interest expenses, CIT)	11	94.416.334.843	108.967.320.242	14.550.985.399
Increase, decrease in prepayments	12	(23.329.514.310)	(85.140.572.515)	(61.811.058.205)
Interest paid	14	(120.423.966.245)	(73.163.893.439)	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

KHAI HOAN PRIME PROJECT

Type: Apartments, Shophouses
Area: Approximately 2 hectares

Scale: 1,296 Apartments and Shophouses
Project Developer: Khai Hoan Land

The project is located right on Le Van Luong Street, Hiep Phuoc Commune, Ho Chi Minh City, with 1,296 apartments and shophouses. The project offers many international standard amenities such as a sports and fitness area, green gardens and relaxation areas, a kindergarten, a children's playground, a library, and a community area. The project also embraces the green living trend by creating a beautiful green garden and a continuous three-tiered tropical hanging garden. The corridors are also decorated with various types of plants, helping to purify the air, filter dust, and provide clean oxygen, creating a green zone surrounding Khai Hoan Prime, isolating it from the noise of urban life.

Benefiting from its prime location, world-class amenities, and exceptional appreciation potential, the project has attracted considerable attention from customers and investors, offering an ideal living space and sustainable investment opportunities in South Saigon.



HELIOS COASTAL CITY PROJECT

Type: Apartments, Shophouses, Villas
Area: 51.84 hectares

Scale: Shophouses: A total of 556 units, including: 141 villas; 411 shophouses; and 2 buildings
Project Investor: Khai Hoan Land

Helios Coastal City project is located in the Bai Ong Lang ecological tourism area, which currently has a large number of foreign tourists staying there, making it very favorable for the development of resort tourism areas. Its prime location, fresh air, and surrounding pristine green forests create conditions for a life close to nature. Combined with the development of the area and diverse public services, Helios Coastal City promises to become a leading high-end resort and tourism area in Phu Quoc Special Economic Zone.





GO GANG – LONG SON COASTAL URBAN

Type: Smart urban area

Total area: Approximately 1,509 hectare

Scale: Planning and design are currently underway

Khài Hoàn Land is the developer of 170 hectares out of the total area of approximately 1,509 hectares of the project.

Khài Hoàn Land is the developer of the Gò Găng – Long Sơn coastal urban area project, directly developing two sub-areas with an area of 170 hectares, out of a total area of approximately 1,500 hectares. The Gò Găng – Long Sơn coastal urban area project is a gateway city to the key economic region of Southern Vietnam, on the corridor of Vietnamese coastal cities – the beachfront of the Ho Chi Minh City megacity – the economic, financial, and cultural center of the country.

The project has one side facing the sea and three sides facing rivers, directly connecting to the expressway system with Ho Chi Minh City and Biên Hòa – a complete and synchronized “WATER, LAND, AND AIR” transportation network. In addition to the main planned functions, each phase within each area includes all the necessary components to create the most livable and sustainable urban environment for residents, such as healthcare, education, commercial services, parks and entertainment, tourism and recreation, etc.

TAN QUOI NEW URBAN AREA AND ENTERTAINMENT AND RESORT COMPLEX

Type: Mixed-use urban area with
entertainment and resort services
Area: Approximately 330 hectares

Scale: Nearly 10,000 diverse products including
apartments, shophouses, villas, etc., with amenities such
as themed parks, international hospitals and international
schools, golf courses...
Project Developer: Khai Hoan Land

The Tan Quoi New Urban Area and Entertainment and Resort Service Complex is oriented towards developing a modern residential and resort model, creating a large-scale "mini-city" where all functions of living, working, entertainment, and healthcare are fully integrated in one self-contained space. The project is planned harmoniously with the water ecosystem and natural green spaces, highlighted by a system of themed parks, landscaped lakes, and large artificial lagoons, providing fresh air and expansive views for the entire area.

More than just a place to live, Tan Quoi is meticulously designed in a high-end resort style with sophisticated architecture, reasonable building density, and a diverse range of amenities such as an international hospital, integrated schools, a golf course, entertainment areas, and vibrant commercial and culinary services. All of this creates a multi-experience living space where residents can fully enjoy their needs for living, eating, playing, learning, and healthcare within the complex. The combination of nature, modern amenities, and integrated planning elevates the quality of life, creating a civilized, tranquil living environment close to nature while still ensuring all the conveniences of a dynamic urban lifestyle.





KHAI HOAN IMPERIAL PROJECT

Type: Apartments, Officetels
Area: Approximately 1.05 hectares

Scale: Approximately 1,075 Apartment and Officetel units
Project Developer: Khai Hoan Land

The project is located right on the frontage of Binh Duong Boulevard (National Highway 13), in Thuan Giao Ward, Ho Chi Minh City, with 1,075 Apartment and Officetel units positioned in the high-end, star-rated segment. The project is situated in a strategically important location, near Binh Duong Boulevard – a vital transportation artery connecting Ho Chi Minh City with the former Binh Duong and Binh Phuoc provinces and the Central Highlands region. Notably, Binh Duong Boulevard is currently being and will continue to be expanded and upgraded according to the plan, shortening travel time to the center of Ho Chi Minh City and increasing regional connectivity in the future.

The project is oriented towards developing into a modern urban space, harmoniously blending residential, working, and commercial/service functions, in line with the trend of urban development towards concentration, sustainability, and efficient land use.

The project's goal goes beyond simply creating a high-rise residential building; it aims to build a comfortable and civilized living environment that meets the increasingly high demands of urban residents, especially workers, professionals, and those working in the northeastern area of Ho Chi Minh City.

KHAI HOAN GRANDE PROJECT

Type: Residential apartments, social housing apartments, and shophouses
Area: Approximately 2.2 hectares

Scale: Approximately 1,939 residential apartments, social housing apartments, and shophouses
Project Developer: Khai Hoan Land

The project boasts a strategic geographical location, situated in a dynamic gateway area between Ho Chi Minh City and the northern urban region, creating a crucial connection point in the overall development network of the key southern urban area.

This location is not only a convenient stop for residents but also a flexible transportation hub, directly connecting to major roads, promoting efficient inter-regional traffic flow, and creating a foundation for a dynamic and vibrant urban lifestyle. As major transportation routes such as Binh Duong Boulevard, My Phuoc - Tan Van, Ring Road 3, and other regional connecting routes continue to be improved, expanded, and upgraded, Thuan Giao area has the potential to become an attractive destination for new residents and young workers seeking a modern and flexible living environment.

The Khai Hoan Grande project is oriented towards developing a comprehensive residential area with diverse housing types, including apartments, social housing, and shophouses, on a land area of approximately 2.2 hectares, with a scale of nearly 1,939 units. From the research and planning stage, the project clearly defined its development goals in conjunction with social responsibility, through the allocation of social housing to meet the housing needs of eligible individuals as stipulated by law. Through the Khai Hoan Grande project, it is expected to contribute to addressing the real housing needs of the people, while also making a positive contribution to urban development in a sustainable direction, harmonizing economic development and social welfare.



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