

**Khang Dien House Trading and Investment
Joint Stock Company**

Consolidated financial statements

For the fourth quarter ended 31 December 2025



Khang Dien House Trading and Investment Joint Stock Company

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Khang Dien House Trading and Investment Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Khang Dien House Trading and Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103006559 issued by the Department of Planning and Investment of Ho Chi Minh City on 2 May 2007 and the following amended Business Registration Certificate /Enterprise Registration Certificates.

The Company's shares were listed on Ho Chi Minh City Stock Exchange ("HOSE") with the code KDH in accordance with the Decision No. 11/QD-SGDHCM issued by HOSE on 21 January 2010.

The current principal activities of the Company and its subsidiaries ("the Group") are leasing, real estate trading, receiving land use rights to construct houses for sales and lease, investing in construction of infrastructure in compliance with residential construction scheme, construct houses to transfer land use right, civil and industrial construction and providing real estate consultancy services.

The Company's registered head office is located at Room 1 and 2, 11th floor, Saigon Center, 67 Le Loi Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Ms Mai Tran Thanh Trang	Chairwoman
Mr Ly Dien Son	Vice Chairman
Ms Nguyen Thi Dieu Phuong	Member
Ms Nguyen Thi Cam Van	Independent Member
Mr Vuong Van Minh	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mr Nguyen Phuong Nam	Head
Ms Vuong Hoang Thao Linh	Member
Ms Le Thi Thuy Trang	Member

BOARD OF MANAGEMENT

Members of the Board of Management during the period and at the date of this report are:

Mr Vuong Van Minh	General Director
Mr Le Hoang Khoi	Deputy General Director
Ms Nguyen Thuy Duong	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Vuong Van Minh.

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Khang Dien House Trading and Investment Joint Stock Company

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Khang Dien House Trading and Investment Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the fourth quarter ended 31 December 2025.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the consolidated financial statements of the Group each financial period which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its consolidated operations and its consolidated cash flows for the period. In preparing those consolidated financial statements, the Board of Management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the fourth quarter period then ended 31 December 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf the Board of Management:



Vương Văn Minh
General Director

Ho Chi Minh City, Viet Nam

30 January 2026

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CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND'000

Code	ASSETS	Notes	31 December 2025	31 December 2024
100	A. CURRENT ASSETS		31,619,491,732	28,843,541,265
110	I. Cash and cash equivalents	5	2,546,645,526	3,095,618,574
111	1. Cash		1,932,521,241	988,711,089
112	2. Cash equivalents		614,124,285	2,106,907,485
120	II. Short-term investment		208,645,081	276,869,548
123	1. Held-to-maturity investments	6	208,645,081	276,869,548
130	III. Current accounts receivable		5,478,040,411	3,018,308,105
131	1. Short-term trade receivables	7	1,262,041,714	166,189,648
132	2. Short-term advances to suppliers	8	3,279,487,815	1,641,598,909
136	3. Other short-term receivables	9	936,510,882	1,210,519,548
140	IV. Inventory	10	23,264,371,752	22,178,035,895
141	1. Inventories		23,264,371,752	22,178,035,895
150	V. Other current assets		121,788,962	274,709,143
151	1. Short-term prepaid expenses	11	32,902,203	192,784,796
152	2. Value-added tax deductible		54,622,052	78,680,052
153	3. Tax and other receivables from the State		34,264,707	3,244,295
200	B. NON-CURRENT ASSETS		2,444,778,107	1,914,178,645
210	I. Long-term receivables		62,431,933	69,015,396
211	1. Long-term trade receivables	7	52,728,524	57,219,175
216	2. Other long-term receivables	9	12,369,198	14,462,010
219	3. Provision for doubtful long-term receivables	7	(2,665,789)	(2,665,789)
220	II. Fixed assets		66,632,111	73,341,716
221	1. Tangible fixed assets	12	66,630,013	73,341,716
222	Cost		177,048,804	176,066,475
223	Accumulated depreciation		(110,418,791)	(102,724,759)
227	2. Intangible fixed assets		2,098	-
228	Cost		392,160	339,700
229	Accumulated amortisation		(390,062)	(339,700)
230	III. Investment properties	13	229,687,226	233,048,011
231	1. Cost		254,502,737	252,471,651
232	2. Accumulated depreciation		(24,815,511)	(19,423,640)
240	IV. Long-term assets in progress		1,730,588,008	1,027,797,349
242	1. Construction in process	14	1,730,588,008	1,027,797,349
260	V. Other long-term assets		355,438,829	510,976,173
261	1. Long-term prepaid expenses	11	3,684,777	3,808,390
262	2. Deferred tax assets	30.3	351,754,052	507,167,783
270	TOTAL ASSETS		34,064,269,839	30,757,719,910

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Khang Dien House Trading and Investment Joint Stock Company B01a-DN/HH

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND'000

Code	RESOURCES	Notes	31 December 2025	31 December 2024
300	C. LIABILITIES		12,893,458,781	11,304,286,326
310	I. Current liabilities		3,498,975,432	4,182,246,202
311	1. Short-term trade payables	15	113,158,677	288,309,210
312	2. Short-term advances from customers	16	648,302,363	1,901,227,417
313	3. Statutory obligations	17	371,123,749	277,484,988
315	4. Short-term accrued expenses	18	133,434,369	182,624,748
318	5. Short-term unearned revenue	19	1,121,535	-
319	6. Other short-term payables	20	377,450,603	379,476,348
320	7. Short-term loans	22	1,801,814,754	1,100,000,000
322	8. Bonus and welfare fund	21	52,569,382	53,123,491
330	II. Non-current liabilities		9,394,483,349	7,122,040,124
333	1. Long-term trade payables	18	3,678,180	4,642,067
336	2. Long-term unearned revenues	19	25,920,897	34,609,526
337	3. Other long-term payables	20	444,736,603	449,265,711
338	4. Long-term loans	22	8,347,586,360	5,998,206,256
341	5. Deferred tax liabilities	30.3	570,886,757	633,569,498
342	6. Long-term provisions		1,674,552	1,747,066
400	D. OWNERS' EQUITY		21,170,811,058	19,453,433,584
410	I. Capital		21,170,811,058	19,453,433,584
411	1. Share capital	23.1	11,222,148,990	10,111,425,650
411a	- Shares with voting rights		11,222,148,990	10,111,425,650
412	2. Share premium	23.1	3,353,414,244	3,313,574,244
418	3. Investment and development fund	23.1	351,865,559	351,865,559
421	4. Undistributed earnings	23.1	3,602,657,666	3,617,810,462
421a	- Undistributed earnings by the end of prior year		2,549,958,173	2,807,396,908
421b	- Undistributed earnings current period		1,052,699,493	810,413,554
429	5. Non-controlling interests	24	2,640,724,599	2,058,757,669
440	TOTAL RESOURCES		34,064,269,839	30,757,719,910

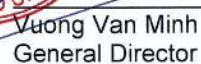


Nguyen Thi Lan Huong
Preparer



Dang Thi Thuy Trang
Chief Accountant




Vuong Van Minh
General Director

30 January 2026

Khang Dien House Trading and Investment Joint Stock Company B02a-DN/HN


CONSOLIDATED INCOME STATEMENT
for the fourth quarter period ended 31 December 2025


VND'000

Code	ITEMS	Notes	Fourth Quarter		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services		1,817,431,551	2,063,207,318	4,686,541,340	3,295,129,859
02	2. Deductions		(1,095,395)	(15,677,790)	(12,748,995)	(16,545,653)
10	3. Net revenue from sale of goods and rendering of services	25.1	1,816,336,156	2,047,529,528	4,673,792,345	3,278,584,206
11	4. Cost of goods sold and services rendered	26	(526,743,646)	(1,139,166,413)	(1,898,040,545)	(1,539,036,889)
20	5. Gross profit from sale of goods and rendering of services		1,289,592,510	908,363,115	2,775,751,800	1,739,547,317
21	6. Financial income	25.2	11,666,709	7,382,978	40,419,729	38,189,200
22	7. Financial expenses	27	(75,431,345)	(170,816,876)	(179,874,385)	(216,021,728)
25	8. Selling expenses	28	(211,935,272)	(162,708,418)	(400,819,803)	(222,684,170)
26	9. General and administrative expenses	28	(56,271,929)	(67,546,808)	(214,934,554)	(209,183,836)
30	10. Operating profit		957,620,673	514,673,991	2,020,542,787	1,129,846,783
31	11. Other income	29	30,563,772	6,771,224	65,519,563	41,515,925
32	12. Other expenses	29	(4,929,140)	(16,775,578)	(47,315,799)	(120,313,992)
40	13. Other profit (loss)	29	25,634,632	(10,004,354)	18,203,764	(78,798,067)
50	14. Accounting profit before tax		983,255,305	504,669,637	2,038,746,551	1,051,048,716
51	15. Current corporate income tax expense	30.1	(136,458,822)	(111,630,280)	(312,149,138)	(273,095,939)
52	16. Deferred tax (expense) income	30.3	(53,778,080)	(441,095)	(92,730,990)	25,686,280
60	17. Net profit after tax		793,018,403	392,598,262	1,633,866,423	803,639,057
61	18. Net profit after tax attributable to shareholders of the parent		495,954,642	397,502,310	1,052,699,493	810,413,554
62	19. Net profit (loss) after tax attributable to non-controlling interests		297,063,761	(4,904,048)	581,166,930	(6,674,497)
70	20. Basic earnings per share (VND'000/ share)	31	0.41	0.36	0.88	0.72
71	21. Diluted earnings per share (VND'000/ share)	31	0.41	0.36	0.88	0.72


Nguyen Thi Lan Huong
Preparer

30 January 2026


Dang Thi Thuy Trang
Chief Accountant


Vuong Van Minh
General Director



Khang Dien House Trading and Investment Joint Stock Company B03a-DN/HN

CONSOLIDATED CASH FLOW STATEMENT
for the fourth quarter period ended 31 December 2025

VND'000

Code	ITEMS	Notes	For the period ended 31 December 2025	For the period ended 31 December 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		2,038,746,551	1,051,048,716
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		13,651,332	13,552,292
03	Provisions		(72,514)	587,852
05	Profits from investing activities		(40,419,729)	(38,189,200)
08	Operating profit before changes in working capital		2,011,905,640	1,026,999,660
09	Increase in receivables		(2,398,099,956)	(624,421,551)
10	Increase in inventories		(281,443,038)	(3,494,074,506)
11	(Decrease) increase in payables		(1,483,211,228)	491,970,447
12	Decrease in prepaid expenses		160,006,206	150,753,587
14	Interest paid		(828,870,357)	(744,869,152)
15	Corporate income tax paid		(297,683,697)	(375,164,365)
17	Other cash outflows for operating activities	21	(57,283,058)	(78,741,759)
20	Net cash flows used in operating activities		(3,174,679,488)	(3,647,547,639)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(675,732,486)	(100,085,258)
23	Payments for term deposits at banks		(15,755,199)	(258,827,707)
24	Collection of term deposits at banks		83,979,666	2,482,557
25	Payments for investments in other entities		-	(600,000,000)
27	Interest received		41,091,171	38,284,929
30	Net cash flow used in investment activities		(566,416,848)	(918,145,479)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares and capital contribution		144,240,000	3,183,800,024
32	Capital redemption		(3,311,570)	(4,473,280)
33	Drawdown of borrowings		5,458,618,217	4,364,973,211
34	Repayment of borrowings		(2,407,423,359)	(3,612,612,968)
40	Net cash flows from financing activities		3,192,123,288	3,931,686,987

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the fourth quarter period ended 31 December 2025

VND'000

Code	ITEMS	Notes	For the period ended 31 December 2025	For the period ended 31 December 2024
50	Net decrease in cash and cash equivalents for the period		(548,973,048)	(634,006,131)
60	Cash and cash equivalents at beginning of the period		3,095,618,574	3,729,624,705
70	Cash and cash equivalents at end the period	5	2,546,645,526	3,095,618,574




Nguyen Thi Lan Huong
Preparer



Dang Thi Thuy Trang
Chief Accountant





Vuong Van Minh
General Director

30 January 2026

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter period then ended

1. CORPORATION INFORMATION

Khang Dien House Trading and Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103006559 issued by the Department of Planning and Investment of Ho Chi Minh City on 2 May 2007 and the following amended Business Registration Certificate /Enterprise Registration Certificates.

The Company's shares were listed on Ho Chi Minh City Stock Exchange ("HOSE") with the code KDH in accordance with the Decision No. 11/QD-SGDHCM issued by HOSE on 21 January 2010.

The current principal activities of the Company and its subsidiaries ("the Group") are leasing, real estate trading, receiving land use rights to construct houses for sales and lease, investing in construction of infrastructure in compliance with residential construction scheme, construct houses to transfer land use right, civil and industrial construction and providing real estate consultancy services.

The Company's registered head office is located at Room 1 and 2, 11th floor, Saigon Center, 67 Le Loi Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 31 December 2025 is 252 (31 December 2024: 262).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure

As at 31 December 2025, the Group has 12 direct subsidiaries and 11 indirect subsidiaries which were consolidated into the consolidated financial statements of the Group for the fourth quarter ended 31 December 2025. Details of the subsidiaries as follows:

Name	Place of incorporation and operation	Principal activities	31 December 2025		31 December 2024		
			Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)	
Direct subsidiaries							
(1) Khang Phuc House Trading Investment Company Limited ("Khang Phuc")	Ho Chi Minh City	Real estate trading, house constructing, construction investment, infrastructure of industrial parks trading	100.00	100.00	100.00	100.00	
(2) International Consulting Co., Ltd	Ho Chi Minh City	Consulting, constructing and real estate trading	99.95	99.95	99.95	99.95	
(3) Thanh Phuc Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90	
(4) Sapphire Real Estate Trading Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90	
(5) Tri Minh Real Estate Trading and Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.80	99.80	99.80	99.80	
(6) Tri Kiet Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90	
(7) Hao Khang Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00	
(8) Gia Phuoc Real Estate Trading Investment Company Limited	Ho Chi Minh City	Consulting, constructing and real estate trading	99.90	99.90	99.90	99.90	
(9) Me Ga City Company Limited	Ho Chi Minh City	Real estate trading	99.85	99.90	99.85	99.90	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

As at 31 December 2025, the Group had 12 direct subsidiaries and 11 indirect subsidiaries which were consolidated into the consolidated financial statements of the Group for the fourth quarter ended 31 December 2025. Details of the subsidiaries as follows: (continued)

Name	Place of incorporation and operation	Principal activities	31 December 2025		31 December 2024		
			Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)	
Direct subsidiaries (continued)							
(10) Kim Phat Real Estate Trading Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90	
(11) Thuy Sinh Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.96	99.96	99.96	99.96	
(12) Phuc Thong Real Estate Trading Company Limited	Ho Chi Minh City	Real estate trading	99.00	99.00	99.00	99.00	
(13) Vi La Joint Stock Company (Note 4.1)	Ho Chi Minh City	Real estate trading	-	-	99.47	99.47	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

As at 31 December 2025, the Group had 12 direct subsidiaries and 11 indirect subsidiaries which were consolidated into the consolidated financial statements of the Group for the fourth quarter ended 31 December 2025. Details of the subsidiaries as follows: (continued)

Name	Place of incorporation and operation	Principal activities	31 December 2025		31 December 2024		
			Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)	
Indirect subsidiaries							
(1) Green Space Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.00	99.00	99.00	99.00	
(2) Thap Muoi Real Estate Trading and Construction Company Limited	Ho Chi Minh City	Real estate trading	99.80	99.90	99.80	99.90	
(3) Binh Trung Real Estate Trading Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.95	99.90	99.95	
(4) Minh Phat Real Estate Investment Company Limited (Note 4.2)	Ho Chi Minh City	Real estate trading	90.20	90.20	51.00	51.00	
(5) Song Lap Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.70	99.90	99.70	99.90	
(6) Nguyen Phat Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	99.80	99.90	99.80	99.90	
(7) BCCI Development Investment Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

As at 31 December 2025, the Group had 12 direct subsidiaries and 11 indirect subsidiaries which were consolidated into the consolidated financial statements of the Group for the fourth quarter ended 31 December 2025. Details of the subsidiaries as follows: (continued)

Name	Place of incorporation and operation	Principal activities	31 December 2025		31 December 2024	
			Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
Indirect subsidiaries (continued)						
(8) Phuoc Nguyen Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.70	99.80	99.70	99.80
(9) Doan Nguyen House Trading Investment Company Limited	Ho Chi Minh City	Real estate trading	50.85	51.00	50.85	51.00
(10) New Binh Trung Real Estate Company Limited	Ho Chi Minh City	Real estate trading	50.95	51.00	50.95	51.00
(11) Loc Minh Real Estate Development Joint Stock Company	Ho Chi Minh City	Real estate trading	98.90	99.00	98.90	99.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Group expressed in thousand Vietnam dong ("VND'000") are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The consolidated financial statements in the Vietnamese language are the official statutory consolidated financial statements of the Group. The consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the Voucher Journal and the General Journal system.

2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The Group's accounting currency is Vietnamese Dong ("VND" or "Dong") and the consolidated financial statements are presented in thousands of Vietnamese Dong ("VND'000" or "thousand Dong").

2.5 *Basic of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the fourth quarter period ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

2. BASIS OF PREPARATION (continued)

2.5 Basic of consolidation (continued)

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Properties under construction

Properties acquired or being constructed for sale under the ordinary course of business of the Group, rather than to be held for rental or capital appreciation are recognised as properties under construction. Inventories are stated at the lower of cost incurred in bringing inventories to their present location and condition, and net realisable value.

Cost of properties under construction includes:

- ▶ Land use rights and land rent;
- ▶ Construction costs payable to contractors; and
- ▶ Borrowing costs, planning and design costs, costs of site clearance, professional fees for construction management and other direct related costs.

Net realisable value represents the estimated selling price in the ordinary course of business, based on market prices at the consolidated balance sheet date and less costs to completion and the estimated costs to sale.

The cost of inventory property recognised in the consolidated income statement on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Other inventories

Inventories are stated at lower of costs incurred in bringing the inventories to their present location and condition and net realisable value.

Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Group applies the perpetual method system for inventories. Cost is determined as below:

Raw materials - cost of purchase on a the weighted average method

Provision for decline in value of inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Group, based on appropriated evidence of impairment available at the consolidated balance sheet date. Increases or decreases to the provision balance of inventories are recored into the cost of goods sold account in the consolidated income statement.

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Fixed assets

Fixed assets are stated at cost less accumulated depreciation and amortisation.

The cost of a fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statements as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 20 years
Machinery and equipment	3 - 10 years
Means of transportation	6 - 10 years
Office equipment	3 years
Computer software	3 - 10 years

Land use rights with indefinite useful life are recorded at historical cost and are not depreciated.

3.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Infrastructure	25 - 50 years
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of the funds and are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as a part of the cost of the respective asset.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as prepaid expense and are amortised or recognised consistently with revenue to the consolidated income statement:

- ▶ Tools and supplies;
- ▶ Commission expenses;
- ▶ Discounts; and
- ▶ Industrial park's renovation costs.

3.10 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Business combinations and goodwill (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3.11 Investments

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statements and deducted against the value of such investments.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.13 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months up to 31 December 2008 at the rate of one-half of the average monthly salary for each year of service qualified for severance pay up to 31 December 2008 in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting year following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Appropriation of net profits

The Group's dividends recognised as a liability in the consolidated financial statements in the period based on the record date of the shareholder list, as determined by the Resolution of the Board of Directors after the dividend payment plan has been approved at the General Meeting of Shareholders.

Profits after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval at the General Meeting of Shareholders, and after making appropriation to reserve funds in accordance with the Group's charter and Vietnamese regulations.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the General Meeting of Shareholders.

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sales of properties

Revenue from sales of properties is recognised in the consolidated income statement when the real estate is completed and ready for transfer to customers when all five (5) of the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the real estate asset;
- The Group no longer holds the right to manage the real estate asset as the real estate's owner nor the right to control the real estate asset;
- The amount of revenue can be measured reliably;
- The Group has received or entitled to receive economic benefits from the sale of the real estate asset; and
- The costs incurred or to be incurred in respect of the real estate asset can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation. If the Group gives promotional goods to customers associated with their purchases, the Group allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the consolidated income statement.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition (continued)

Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the 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 Group;
- The percentage of completion of the transaction at the consolidated 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 leasing land with developed infrastructure

Revenue from leasing land with developed infrastructure is recorded to the consolidated income statement and accounted for on a straight-line basis over the terms of lease.

According to Official Letter No. 17239/BTC-CDKT dated 20 December 2017 issued by the Ministry of Finance guiding the accounting for revenue from real estate leasing, in the first 5 years from the time of commencement of lease, if the Group has not satisfied the conditions to collect at least 90% of the lease amount expected to be collected under the lease contract during the lease term, the Group must allocate of the lease amount received in accordance with the rental period. The recognition of the entire remaining revenue is only made when the Group collects the entire lease amount and must simultaneously satisfy the following conditions:

- The lease period accounts for more than 90% of the useful life of the asset;
- The lessee has no right to cancel the lease contract and the Group is not obliged to return the amount received in advance in any case and in any form;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- The Group must estimate reliably the full cost of the lease.

Interest income

Interest income is recognised on the basis of the actual time and interest rates for each period when both conditions are simultaneously satisfied:

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

Dividends, profits sharing

Income from dividends, profits sharing is recognised when the Group has established the receiving rights from investees.

3.16 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Current income tax (continued)

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amount in the consolidated financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

3.17 Earnings per share

Basic earnings per share amount is computed by dividing net profit after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and the Board of Directors and Board of Management's remuneration) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and the Board of Directors and Board of Management's remuneration) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

As the Group's revenue and profit are derived mainly from real estate business in Vietnam while other sources of revenue are not material as a whole, the management accordingly believed that the Group operates in a sole business segment of real estate. Geographical segment of the Group is in Vietnam only. Accordingly, segment information is not presented.

3.19 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. BUSINESS COMBINATION

4.1 Dissolution of subsidiaries

Vi La Joint Stock Company ("Vi La")

In accordance with Resolution of the Board of Directors No. 32/2024/NQ_HDQT dated 25 November 2024, the Group approved the dissolution of Vi La. The dissolution was completed on 3 February 2025.

4.2 Increasing contributed capital in the subsidiary

Minh Phat Real Estate Investment Company Limited ("Minh Phat")

According to Decision No. 26A/2025/TGD dated 16 December 2025, the Group has increased the contributed capital corresponding to the amount of VND'000 80,000,000 to increase the value of the Group's investment in Minh Phat Real Estate Investment Company Limited ("Minh Phat") from VND'000 10,200,000 to VND'000 90,200,000. Consequently, the Group's ownership ratio at Minh Phat has increased from 51.00% to 90.20% corresponding to an increase in the charter capital of Minh Phat.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

5. CASH AND CASH EQUIVALENTS

	VND'000	
	31 December 2025	31 December 2024
Cash on hand	9,018,753	12,889,399
Cash in banks	1,923,502,488	975,821,690
Cash equivalents (*)	614,124,285	2,106,907,485
TOTAL	<u>2,546,645,526</u>	<u>3,095,618,574</u>

(*) Cash equivalents represented term deposits at banks with original maturity of 3 months or less and earned interest at the rates 4.75% per annum (as at 31 December 2024: from 1.5% per annum to 4.6% per annum).

6. HELD-TO-MATURITY INVESTMENTS

Short-term

Short-term held-to-maturity investments included certificate of deposit and bank deposit in Vietnamese Dong with original maturity from more than 3 months and remaining term not exceeding one year, earned interest rates from 4.3% per annum to 6.5% per annum (as at 31 December 2024: from 3.65% per annum to 6.3% per annum).

7. RECEIVABLES

	VND'000	
	31 December 2025	31 December 2024
Short-term	1,262,041,714	166,189,648
Receivable from sale of properties	1,262,041,714	166,189,648
<i>In which:</i>		
<i>Third parties</i>	1,262,041,714	165,801,133
<i>Related parties (Note 32)</i>	-	388,515
Long-term	52,728,524	57,219,175
Receivable from sale of properties	52,728,524	57,219,175
TOTAL	<u>1,314,770,238</u>	<u>223,408,823</u>
Provision for doubtful receivables	(2,665,789)	(2,665,789)
NET	<u>1,312,104,449</u>	<u>220,743,034</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND'000	
	31 December 2025	31 December 2024
Advance for land use rights transfer	1,234,722,171	817,686,450
Advance for capital transfer	1,746,035,000	600,000,000
Advance for construction services	275,604,233	209,722,139
Others	23,126,411	14,190,320
TOTAL	<u>3,279,487,815</u>	<u>1,641,598,909</u>

9. OTHER RECEIVABLES

	VND'000	
	31 December 2025	31 December 2024
Short-term	936,510,882	1,210,519,548
Advances for project implementation (i)	900,000,000	1,160,000,000
Provisional corporate income tax (ii)	6,824,226	22,965,287
Advances to employees	15,320,617	11,485,507
Others	14,366,039	16,068,754
Long-term	12,369,198	14,462,010
Land use fee	6,399,496	6,399,496
Deposits	5,716,826	7,835,958
Others	252,876	226,556
TOTAL	<u>948,880,080</u>	<u>1,224,981,558</u>

(i) This balance represents the advances to organisations and individuals to implement site compensation and site clearance under the Service Contract for the Group's ongoing projects in Ho Chi Minh City.

(ii) In accordance with Decree No. 320/2025/NĐ-CP issued by the Government of Vietnam on 15 December 2025 which provides guidelines for implementation of the Law on CIT, the Group provisionally paid CIT at the rate of 20% on cash revenue from its customers less corresponding expenses, or at the rate of 1% on cash revenue received from its customers.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

10. INVENTORIES

	VND'000	
	31 December 2025	31 December 2024
Properties under construction (*)	23,263,484,109	22,177,757,153
Raw materials	887,643	278,742
TOTAL	<u>23,264,371,752</u>	<u>22,178,035,895</u>

(*) Properties under construction comprise on-going real estate projects to develop the following residential areas:

	VND'000	
	31 December 2025	31 December 2024
Khang Phuc - Tan Tao Residential Zone (**)	8,684,953,042	6,860,858,846
Binh Trung - Binh Trung Dong (**)	4,825,068,183	4,422,577,261
Doan Nguyen - Binh Trung Dong (**)	3,482,659,846	3,662,303,398
Khang Phuc - Binh Hung 11A Residential Zone	2,005,100,754	1,816,355,023
Khang Phuc - Phong Phu 2 (**)	1,891,471,416	1,810,464,452
New Binh Trung - Binh Trung Dong	979,772,568	1,373,578,543
Others	1,394,458,300	2,231,619,630
TOTAL	<u>23,263,484,109</u>	<u>22,177,757,153</u>

(**) Land use rights and their associated assets of these projects were pledged to obtain loans from banks (Note 22).

The Group capitalised borrowing costs for the nine-month period ended 31 December 2025 amounting to VND'000 804,892,819 (for the year ended 31 December 2024: VND'000 769,006,424). These costs relate to borrowings obtained to finance the development and construction of the Group's property projects.

11. PREPAID EXPENSES

	VND'000	
	31 December 2025	31 December 2024
Short-term	32,902,203	192,784,796
Support expenses for customers	26,986,921	132,492,497
Commission fees	583,057	54,346,624
Others	5,332,225	5,945,675
Long-term	3,684,777	3,808,390
Le Minh Xuan Expansion Industrial Park's renovation costs	1,486,070	2,082,774
Others	2,198,707	1,725,616
TOTAL	<u>36,586,980</u>	<u>196,593,186</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

12. TANGIBLE FIXED ASSETS

	VND'000				
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost:					
As at 31 December 2024	51,780,459	87,611,033	33,131,726	3,543,257	176,066,475
New purchase	-	-	-	1,015,956	1,015,956
Disposal	-	-	-	(33,627)	(33,627)
As at 31 December 2025	<u>51,780,459</u>	<u>87,611,033</u>	<u>33,131,726</u>	<u>4,525,586</u>	<u>177,048,804</u>
<i>In which:</i>					
Fully depreciated	1,569,918	43,891,011	20,644,426	2,824,167	68,929,522
Accumulated depreciation:					
As at 31 December 2024	(25,857,725)	(49,493,348)	(23,905,423)	(3,468,263)	(102,724,759)
Depreciation for the period	(4,552,116)	(813,933)	(2,009,042)	(327,347)	(7,702,438)
Disposal during the period	-	-	-	8,406	8,406
As at 31 December 2025	<u>(30,409,841)</u>	<u>(50,307,281)</u>	<u>(25,914,465)</u>	<u>(3,787,204)</u>	<u>(110,418,791)</u>
Net carrying amount:					
As at 31 December 2024	<u>25,922,734</u>	<u>38,117,685</u>	<u>9,226,303</u>	<u>74,994</u>	<u>73,341,716</u>
As at 31 December 2025	<u>21,370,618</u>	<u>37,303,752</u>	<u>7,217,261</u>	<u>738,382</u>	<u>66,630,013</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

13. INVESTMENT PROPERTIES

	<i>VND'000</i>
	<i>Infrastructure</i>
Cost	
As at 31 December 2024	252,471,651
Increase	2,812,031
Decrease	<u>(780,945)</u>
As at 31 December 2025	<u>254,502,737</u>
Accumulated depreciation	
As at 31 December 2024	(19,423,640)
Depreciation for the period	(5,898,532)
Decrease	<u>506,661</u>
As at 31 December 2025	<u>(24,815,511)</u>
Net carrying amount	
As at 31 December 2024	<u>233,048,011</u>
As at 31 December 2025	<u>229,687,226</u>

The fair values of investment properties at the consolidated balance sheet date was not been formally assessed and determined, but the management believed that it was much higher than properties carrying values considering that investment properties have been almost fully rented as at the period ended.

14. CONSTRUCTION IN PROGRESS

	<i>VND'000</i>	
	<i>31 December</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>
Le Minh Xuan Expansion Industrial Park (*)	1,728,975,144	1,026,421,595
Others	<u>1,612,864</u>	<u>1,375,754</u>
TOTAL	<u>1,730,588,008</u>	<u>1,027,797,349</u>

(*) Asset rights arising from this project were pledged to obtain loan from bank (Note 22).

Khang Dien House Trading and Investment
Joint Stock Company

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

18. ACCRUED EXPENSES

	VND'000	
	31 December 2025	31 December 2024
Short-term	133,434,369	182,624,748
Interest expense	123,244,736	115,902,784
Project development costs	-	54,350,564
Others	10,189,633	12,371,400
Long-term	3,678,180	4,642,067
Project development costs	3,678,180	4,642,067
TOTAL	<u>137,112,549</u>	<u>187,266,815</u>

19. UNEARNED REVENUES

	VND'000	
	31 December 2025	31 December 2024
Short term	1,121,535	-
Advances received for land leases of Le Minh Xuan Industrial Park	1,121,535	-
Long term	25,920,897	34,609,526
Advances received for land leases of Le Minh Xuan Industrial Park	25,920,897	34,609,526
TOTAL	<u>27,042,432</u>	<u>34,609,526</u>

20. OTHER PAYABLES

	VND'000	
	31 December 2025	31 December 2024
Short-term	377,450,603	379,476,348
Maintenance fund	271,206,860	322,667,773
Deposits	26,738,125	28,830,306
Gifts, interest support	42,358,214	1,772,730
Others	37,147,404	26,205,539
Long-term	444,736,603	449,265,711
Cooperation capital received (i)	424,000,000	424,000,000
Others	20,736,603	25,265,711
TOTAL	<u>822,187,206</u>	<u>828,742,059</u>

- (i) There are contribution capital received from Viet Light Real Estate Joint Stock Company and Man Chau Investment Consulting Limited Company amounting to VND'000 304,000,000 and VND'000 120,000,000 respectively related to the Business Cooperation Contracts to develop low-rise housing areas with area of 106,792.8 m² in Binh Hung Ward, Ho Chi Minh City.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

21. BONUS AND WELFARE FUND

	VND'000	
	<i>For the period ended 31 December 2025</i>	<i>For the year ended 31 December 2024</i>
Beginning balance	53,123,491	81,875,951
Increase	56,728,949	50,097,169
Utilisation	(57,283,058)	(78,741,759)
Other decrease	-	(107,870)
Ending balance	<u>52,569,382</u>	<u>53,123,491</u>

22. LOANS

	VND'000	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Short-term	1,801,814,754	1,100,000,000
Loans from banks (<i>Note 22.1</i>)	1,250,000,000	-
Current portion of long-term loans (<i>Note 22.2</i>)	551,814,754	-
Current portion of long-term bonds	-	1,100,000,000
Long-term	8,347,586,360	5,998,206,256
Loans from banks (<i>Note 22.2</i>)	8,347,586,360	5,998,206,256
TOTAL	<u>10,149,401,114</u>	<u>7,098,206,256</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

22. LOANS (continued)

22.1 Short-term loans from banks

Details of short-term loans from banks are as follows:

<i>Bank</i>	<i>31 December 2025 VND'000</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Interest rate % per annum</i>	<i>Collateral</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Noi Branch</i>					
Loan 1	<u>1,250,000,000</u>	As at 16 April 2026	To finance Phong Phu 2 Residential Zone	9	Land use rights and asset rights arising from land use rights at Binh Hung Commune, Ho Chi Minh City



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

22. LOANS (continued)

22.2 Long-term loans from banks

Details of long-term loans from banks are as follows:

<i>Bank</i>	<i>31 December 2025 VND'000</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Interest rate % per annum</i>	<i>Collateral</i>
<i>Orient Commercial Joint Stock Bank – District 4 Branch</i>					
Loan 1	2,560,283,834	From 05 April 2026 to 24 April 2030	To finance Binh Trung Dong residential area project, Ho Chi Minh City	12-month base rate + margin of 3.7% per annum	Land use rights and asset rights arising from contracts of transferring land use rights at Binh Trung Ward and Cat Lai Ward, Thu Duc City, Ho Chi Minh City
<i>Ministry Commercial Joint Stock Bank – So Giao Dich Branch 2</i>					
Loan 1	3,004,397,168	From 25 July 2028 to 7 May 2032	To finance Expanded Le Minh Xuan Industrial Park project - 1 st stage - 11A residential area project - 1 st stage and Tan Tao A residential area project	24-month personal saving deposits rate (paid in arrears) + margin of 2.7% per annum	Assets right arising from Expanded Le Minh Xuan Industrial Part project - 1 st stage, Ho Chi Minh City

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

22. LOANS (continued)

22.2 Long-term loans from banks (continued)

Details of long-term loans from banks are as follows: (continued)

<i>Bank</i>	<i>31 December 2025 VND'000</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Interest rate % per annum</i>	<i>Collateral</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Noi Branch</i>					
Loan 1	2,951,465,768	From 24 February 2027 to 24 February 2031	To finance Tan Tao - Zone A residential center project	Base rate + margin of 3.5% per annum	Asset rights arising from Tan Tao - Zone A residential center project
Loan 2	383,254,344	From 1 July 2026 to 1 July 2027	To finance Binh Trung Dong residential area project, Ho Chi Minh City	Base rate + margin of 2.6% per annum	Land use rights and asset rights belongs to Doan Nguyen - Binh Trung Dong project
TOTAL	<u>8,899,401,114</u>				
<i>In which:</i>					
<i>Current portion</i>	551,814,754				
<i>Non-current portion</i>	8,347,586,360				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

23. OWNERS' EQUITY

23.1 Movements in owners' equity

	VND'000				
	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
For the period ended 31 December 2024					
As at 31 December 2023	7,993,119,710	1,338,891,660	352,249,171	3,766,498,965	13,450,759,506
Capital increased during the period	1,208,917,440	1,974,682,584	-	-	3,183,600,024
Net profit for the period	-	-	-	810,413,554	810,413,554
Appropriation to bonus and welfare fund	-	-	-	(35,783,692)	(35,783,692)
Appropriation to remuneration of the Board of Directors and Board of Management	-	-	-	(14,313,477)	(14,313,477)
Share dividends	909,388,500	-	-	(909,388,500)	-
Other	-	-	(383,612)	383,612	-
As at 31 December 2024	<u>10,111,425,650</u>	<u>3,313,574,244</u>	<u>351,865,559</u>	<u>3,617,810,462</u>	<u>17,394,675,915</u>
For the period ended 31 December 2025					
As at 31 December 2024	10,111,425,650	3,313,574,244	351,865,559	3,617,810,462	17,394,675,915
Capital increased during the period (*)	99,600,000	39,840,000	-	-	139,440,000
Net profit for the period	-	-	-	1,052,699,493	1,052,699,493
Appropriation to bonus and welfare fund (**)	-	-	-	(40,520,678)	(40,520,678)
Appropriation to remuneration of the Board of Directors and Board of Management (**)	-	-	-	(16,208,271)	(16,208,271)
Share dividends (*)	1,011,123,340	-	-	(1,011,123,340)	-
As at 31 December 2025	<u>11,222,148,990</u>	<u>3,353,414,244</u>	<u>351,865,559</u>	<u>3,602,657,666</u>	<u>18,530,086,459</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

23. OWNERS' EQUITY (continued)

23.1 Movements in owners' equity (continued)

(*) According to the Resolution No. 11/2025/NQ_HDQT dated 29 July 2025, the Company issued 101,112,334 ordinary shares to pay dividends of fiscal year 2024 to existing shareholders and issued 9,960,000 ordinary shares to employees under the ESOP program with issue price of VND 14,000 per share. Accordingly, the number of shares of the Company after issuance was 1,122,214,899 shares. On 6 August 2025, the Company received the 34th amended Enterprise Registration Certificate issued by the Department of Finance of Ho Chi Minh City, approving the increase in charter capital from VND'000 10,111,425,650 to VND'000 11,222,148,990.

(**) According to the Resolution No. 01/2025/NQ_DHDCD of the Annual General Meeting dated 24 April 2025:

- 5% of profit after tax of the year 2024 was appropriated to investment and development fund;
- 2% of profit after tax of the year 2024 was appropriated to remuneration of the Board of Directors and Management.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with owners and distribution of dividends

	VND'000	
	For the period ended 31 December 2025	For the period ended 31 December 2024
Contributed share capital		
Beginning balance	10,111,425,650	7,993,119,710
Increase during the period	<u>1,110,723,340</u>	<u>2,118,305,940</u>
Ending balance	<u>11,222,148,990</u>	<u>10,111,425,650</u>
Dividends declared and paid during the period		
Dividends on ordinary shares	1,011,123,340	909,388,500
Dividends paid by shares	1,011,123,340	909,388,500

23.3 Shares

	Quantity	
	31 December 2025	31 December 2024
Authorised shares	1,122,214,899	1,011,142,565
Issued and paid-up shares		
Ordinary shares	1,122,214,899	1,011,142,565
Shares in circulation		
Ordinary shares	1,122,214,899	1,011,142,565
Par value of outstanding share: VND 10,000/share (31 December 2024: VND 10,000/share).		

24. NON-CONTROLLING INTERESTS

	VND'000	
	31 December 2025	31 December 2024
Owner's capital	2,274,450,000	2,273,650,000
Accumulated profits (losses)	366,274,181	(214,892,749)
Investment and development fund	<u>418</u>	<u>418</u>
TOTAL	<u>2,640,724,599</u>	<u>2,058,757,669</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

25. REVENUES

25.1 Revenue from sale of goods and rendering of services

	VND'000			
	Fourth Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Gross revenue	1,817,431,551	2,063,207,318	4,686,541,340	3,295,129,859
<i>Of which:</i>				
<i>Revenue from sales of properties</i>	1,802,768,588	2,047,550,076	4,623,873,728	3,241,390,518
<i>Revenue from rendering of services</i>	12,211,036	12,469,701	47,812,046	45,977,232
<i>Revenue from operating lease</i>	2,451,927	3,187,541	14,855,566	7,762,109
Sales deductions	(1,095,395)	(15,677,790)	(12,748,995)	(16,545,653)
Sale return	-	-	-	(816,312)
Trade discounts	(1,095,395)	(15,677,790)	(12,748,995)	(15,729,341)
Net revenue	1,816,336,156	2,047,529,528	4,673,792,345	3,278,584,206
<i>Of which:</i>				
<i>Revenue from sales of properties</i>	1,801,673,193	2,031,872,286	4,611,124,733	3,224,844,865
<i>Revenue from rendering of services</i>	12,211,036	12,469,701	47,812,046	45,977,232
<i>Revenue from operating lease</i>	2,451,927	3,187,541	14,855,566	7,762,109

25.2 Financial income

	VND'000			
	Fourth Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Interest income	11,666,709	7,382,978	40,419,729	38,189,200

26. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND'000			
	Fourth Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Cost of properties sold	511,743,300	1,125,290,682	1,845,261,590	1,493,911,394
Cost of services rendered	13,503,687	10,559,591	46,368,510	39,710,096
Cost of operating lease	1,496,659	3,316,140	6,410,445	5,415,399
TOTAL	526,743,646	1,139,166,413	1,898,040,545	1,539,036,889

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
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27. FINANCIAL EXPENSES

	VND'000			
	Fourth Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Payment discounts	75,431,345	170,816,876	179,874,385	215,961,728
Others	-	-	-	60,000
TOTAL	<u>75,431,345</u>	<u>170,816,876</u>	<u>179,874,385</u>	<u>216,021,728</u>

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND'000			
	Fourth Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Selling expenses	211,935,272	162,708,418	400,819,803	222,684,170
Commission fees	58,749,447	87,342,919	151,100,147	117,513,940
Support expenses to customers	121,770,373	50,488,464	190,488,712	63,179,647
Staff costs	4,573,196	1,128,691	17,690,560	11,430,653
Advertising expenses	1,899,593	18,398,186	4,446,095	20,671,547
Others	24,942,663	5,350,158	37,094,289	9,888,383
General and administrative expenses	56,271,929	67,546,808	214,934,554	209,183,836
Staff costs	24,470,184	28,276,517	101,999,989	95,465,419
External services expenses	22,418,527	30,465,337	89,056,239	94,611,920
Others	9,383,218	8,804,954	23,878,326	19,106,497
TOTAL	<u>268,207,201</u>	<u>230,255,226</u>	<u>615,754,357</u>	<u>431,868,006</u>

29. OTHER INCOME AND OTHER EXPENSES

	VND'000			
	Fourth Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Other income	30,563,772	6,771,224	65,519,563	41,515,925
Management services	29,508,268	6,465,320	59,910,613	34,212,548
Gains from contract termination	1,055,504	79,119	3,116,300	3,865,314
Others	-	226,785	2,492,650	3,438,063
Other expenses	(4,929,140)	(16,775,578)	(47,315,799)	(120,313,992)
Management services	(4,785,101)	(13,274,543)	(38,989,807)	(55,170,601)
Penalties, compensations	(132,998)	-	(4,490,631)	(59,207,501)
Others	(11,041)	(3,501,035)	(3,835,361)	(5,935,890)
OTHER PROFIT (LOSS)	<u>25,634,632</u>	<u>(10,004,354)</u>	<u>18,203,764</u>	<u>(78,798,067)</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

30. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations are susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

30.1 CIT expense

	VND'000	
	For the period ended 31 December 2025	For the period ended 31 December 2024
Current CIT expense	310,589,323	269,770,138
Adjustment for under accrual of tax from prior years	1,559,815	3,325,801
Deferred CIT expense (income)	92,730,990	(25,686,280)
TOTAL	404,880,128	247,409,659

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND'000	
	For the period ended 31 December 2025	For the period ended 31 December 2024
Accounting profit before tax	2,038,746,551	1,051,048,716
At CIT rate of 20%	407,749,310	210,209,743
<i>Adjustments:</i>		
Non-deductible expenses	44,663,095	41,300,246
Utilisation of tax losses	(60,764,316)	-
Tax losses not yet recognised as deferred tax asset	10,536,262	48,622,779
Consolidation adjustments	1,135,961	(1,968,054)
Divestment in subsidiaries	-	(54,080,856)
Adjustment for under accrual of tax from prior years	1,559,815	3,325,801
CIT expense	404,880,128	247,409,659

30.2 Current tax

The current CIT payable is based on taxable profit for the current period. The taxable profit of the Group for the period differs from the accounting profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
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30. CORPORATE INCOME TAX (continued)

30.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Group and the movements thereon:

	VND '000			
	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>	<i>For the period ended 31 December 2025</i>	<i>For the period ended 31 December 2024</i>
<i>Deferred tax assets</i>				
Accrual expenses	9,810,589	9,906,428	(95,839)	91,431
Provision for doubtful debts	400,000	400,000	-	-
Provision for severance allowance	334,908	349,413	(14,505)	(12,775)
Assets revaluation	289,810,650	445,341,326	(155,530,676)	-
Divestment in a subsidiary	51,192,298	51,192,298	-	-
Net off to deferred tax liabilities	205,607	(21,682)	227,289	1,156,791
TOTAL	<u>351,754,052</u>	<u>507,167,783</u>	<u>(155,413,731)</u>	<u>1,235,447</u>
<i>Deferred tax liabilities</i>				
Accrued interest income	(52,196)	(4,218,369)	4,166,173	22,138,239
Assets revaluation when acquisition	(553,320,918)	(592,991,495)	39,670,577	812,313
Adjustment due to consolidation of subsidiaries	(17,308,036)	(36,381,316)	19,073,280	2,657,072
Net off with deferred tax assets	(205,607)	21,682	(227,289)	(1,156,791)
TOTAL	<u>(570,886,757)</u>	<u>(633,569,498)</u>	<u>62,682,741</u>	<u>24,450,833</u>
<i>Deferred tax (expense) income</i>			<u>(92,730,990)</u>	<u>25,686,280</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

31. EARNINGS PER SHARE

The Group used following data to calculate the basic and diluted earnings per share:

	VND'000	
	<i>For the period ended 31 December 2025</i>	<i>For the period ended 31 December 2024</i>
		(**)
Profit after tax attributable to ordinary shareholders	1,052,699,493	810,413,554
Less: Bonus and welfare fund (*)	(52,634,975)	(40,520,678)
Remuneration of the Board of Directors and Board of Management (*)	(21,053,990)	(16,208,271)
Net profit after tax attributable to ordinary shareholders	979,010,528	753,684,605
Weighted average number of ordinary shares in issue (shares)	<u>1,116,675,502</u>	<u>1,040,304,033</u>
Earnings per share		
- Basic (VND'000/share)	0.88	0.72
- Diluted (VND'000/share)	0.88	0.72

(*) For the period ended 31 December 2025, the Group estimated the amount appropriated to bonus and welfare funds and remuneration of the Board of Directors and Board of Management based on percentage of profit distribution of 2024 which were approved by shareholders at the Annual General Meeting dated 24 April 2025.

(**) The earning per share for the period ended 31 December 2025 has been retrospectively adjusted for the dividend shares for the year 2024 to existing shareholders.

There have been no dilutive potential ordinary shares during the period and up to the date of these consolidated financial statements.

32. RELATED PARTY DISCLOSURES

Transactions of with related parties:

During the period, transactions of the Group with related parties were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	VND'000	
			<i>For the period ended 31 December 2025</i>	<i>For the period ended 31 December 2024</i>
Related individuals	Related parties	Revenue from sales of properties	<u>3,548,592</u>	-

As at the balance sheet date, the amounts due from and due to related parties were as follows:

<i>Related parties</i>	<i>Relationship</i>	VND'000	
		<i>31 December 2025</i>	<i>31 December 2024</i>
Short-term trade receivables			
Related individuals	Related parties	<u>-</u>	<u>388,515</u>
Short-term advance from customers			
Related individuals	Related parties	<u>-</u>	<u>7,800,852</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fourth quarter period then ended

33. OPERATING LEASE COMMITMENT

The Group leases office under operating lease arrangements with future minimum lease payables were as follows:

	31 December 2025	VND'000 31 December 2024
Less than 1 year	28,726,603	33,336,743
From 1 - 5 years	-	28,711,241
TOTAL	28,726,603	62,047,984

34. EXPLANATION OF INCREASE/DECREASE IN PROFIT AFTER TAX COMPARE WITH THE SAME PERIOD LAST YEAR

During Quarter 4/2025, there had an increase in gross profit from sale of goods and rendering of services amounting to VND 381 billion together with an decrease in financial expense amounting to VND 95 billion offsetting against the increases in corporate income tax and net profit after tax attributable to non-controlling interests amounting to VND 78 billion and VND 302 billion, respectively. This lead to the net profit after tax attributable to shareholders of the parent in Quater 4/2025 increased by 25% in comparison to the same period in the previous year.

35. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustments or disclosure in the consolidated financial statements of the Group.


 Nguyen Thi Lan Huong
Preparer


 Dang Thi Thuy Trang
Chief Accountant


 Vuong Van Minh
General Director



30 January 2026