

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

Separate financial statements

For the fourth quarter period 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 Certificates/ Enterprise Registration Certificates.

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

The current principal activities of the Company are leasing; real estate trading; receiving land use rights to construct houses for sale 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 consulting services.

The Company's registered head office is located at Room 1 and 2, 11<sup>th</sup> 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.

# 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 separate financial statements of the Company for the fourth quarter ended 31 December 2025.

### THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company 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 separate financial statements.

### STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the fourth quarter period ended 31 December 2025 dated 30 January 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf the Board of Management:



Vuong Van Minh  
General Director

Ho Chi Minh City, Viet Nam

30 January 2026

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

SEPARATE BALANCE SHEET  
as at 31 December 2025

VND

Code	ASSETS	Notes	31 December 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>4,290,953,004,331</b>	<b>4,111,133,571,561</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>270,531,094,718</b>	<b>800,359,521,720</b>
111	1. Cash		53,531,094,718	131,359,521,720
112	2. Cash equivalents		217,000,000,000	669,000,000,000
<b>130</b>	<b>II. Current account receivable</b>		<b>3,981,231,346,332</b>	<b>3,247,241,852,947</b>
131	1. Short-term trade receivables	5	1,823,854,609	2,285,005,607
132	2. Short-term advance to suppliers	6	29,411,265,893	30,673,732,623
135	3. Short-term loan receivables	7	3,020,000,000,000	2,242,500,000,000
136	4. Other short-term receivables	8	929,996,225,830	971,783,114,717
<b>140</b>	<b>III. Inventory</b>		<b>36,259,660,467</b>	<b>61,634,852,939</b>
141	1. Inventories	9	36,259,660,467	61,634,852,939
<b>150</b>	<b>IV. Other current assets</b>		<b>2,930,902,814</b>	<b>1,897,343,955</b>
151	1. Short-term prepaid expenses	10	543,467,814	467,848,996
152	2. Value-added tax deductible	15.1	2,387,435,000	1,429,494,959
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>12,741,767,081,037</b>	<b>12,262,354,831,516</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>1,259,746,910</b>	<b>1,207,089,410</b>
216	1. Other long-term receivables		1,259,746,910	1,207,089,410
<b>220</b>	<b>II. Fixed assets</b>		<b>43,613,683</b>	<b>-</b>
221	1. Tangible fixed assets	11	43,613,683	-
222	Cost		6,466,925,142	6,416,276,994
223	Accumulated depreciation		(6,423,311,459)	(6,416,276,994)
227	2. Intangible fixed assets		-	-
228	Cost		84,000,000	84,000,000
229	Accumulated amortisation		(84,000,000)	(84,000,000)
<b>250</b>	<b>III. Long-term investments</b>		<b>12,734,313,800,114</b>	<b>12,261,036,542,106</b>
251	1. Investments in subsidiaries	12	12,764,507,401,763	12,289,307,401,763
254	2. Provision for diminution in value of long-term investments	12	(30,193,601,649)	(28,270,859,657)
<b>260</b>	<b>IV. Other long-term asset</b>		<b>6,149,920,330</b>	<b>111,200,000</b>
262	1. Deferred tax assets	23.3	6,149,920,330	111,200,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>17,032,720,085,368</b>	<b>16,373,488,403,077</b>

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

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025


VND

Code	RESOURCES	Notes	31 December 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>141,890,543,905</b>	<b>1,292,763,268,537</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>141,329,543,905</b>	<b>1,292,207,268,537</b>
311	1. Short-term trade payables	13	1,618,886,807	3,721,467,206
312	2. Short-term advances from customers	14	19,546,712,536	45,650,615,592
313	3. Statutory obligations	15.2	14,477,707,663	350,768,058
315	4. Short-term accrued expenses		-	36,164,383,562
319	5. Other short-term payables	16	55,048,695,225	55,192,759,050
320	6. Short-term loans		-	1,100,000,000,000
322	7. Bonus and welfare fund	17	50,642,541,674	51,127,275,069
<b>330</b>	<b>II. Non-current liabilities</b>		<b>556,000,000</b>	<b>556,000,000</b>
342	1. Long-term provisions		556,000,000	556,000,000
<b>400</b>	<b>D. OWNERS' EQUITY</b>	<b>18.1</b>	<b>16,890,829,541,463</b>	<b>15,080,725,134,540</b>
<b>410</b>	<b>I. Capital</b>		<b>16,890,829,541,463</b>	<b>15,080,725,134,540</b>
411	1. Share capital		11,222,148,990,000	10,111,425,650,000
411a	- Shares with voting rights		11,222,148,990,000	10,111,425,650,000
412	2. Share premium		3,353,414,244,260	3,313,574,244,260
418	3. Investment and development fund		350,417,037,350	350,417,037,350
421	4. Undistributed earnings		1,964,849,269,853	1,305,308,202,930
421a	- Undistributed earnings by the end of prior year		237,455,913,850	(27,977,038,213)
421b	- Undistributed earnings of current period		1,727,393,356,003	1,333,285,241,143
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>17,032,720,085,368</b>	<b>16,373,488,403,077</b>

  
\_\_\_\_\_  
Nguyen Thi Lan Huong  
Preparer

  
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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

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

VND

Code	ITEMS	Notes	Fourth Quarter		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
10	1. Net revenue from sale of goods	19.1	-	6,940,759,091	36,845,260,449	29,256,618,183
11	2 Cost of goods sold	20	-	(7,041,090,771)	(35,963,026,346)	(28,921,494,500)
20	3. Gross profit from sale of goods		-	(100,331,680)	882,234,103	335,123,683
21	4. Financial income	19.2	289,274,530,975	960,383,733,001	1,864,056,211,325	1,694,802,306,244
22	5. Financial expenses	21	(105,919,334)	(187,749,443,505)	(79,291,218,224)	(341,876,631,978)
23	-In which: Interest expenses		-	(33,809,457,534)	(77,368,476,232)	(159,704,242,321)
26	6. General and administrative expenses	22	(16,014,447,215)	(11,917,144,842)	(49,933,647,142)	(41,941,904,229)
30	7. Operating profit		273,154,164,426	760,616,812,974	1,735,713,580,062	1,311,318,893,720
31	8. Other income		20,000,000	50,000,001	21,002,311	50,000,001
32	9. Other expenses		-	-	(7,703,421)	(302,452,578)
40	10. Other profit (loss)		20,000,000	50,000,001	13,298,890	(252,452,577)
50	11. Accounting profit before tax		273,174,164,426	760,666,812,975	1,735,726,878,952	1,311,066,441,143
51	12. Current corporate income tax expense	23.1	(14,372,243,279)	-	(14,372,243,279)	-
52	13. Deferred tax income	23.3	6,038,720,330	-	6,038,720,330	22,218,800,000
60	14. Net profit after tax		264,840,641,477	760,666,812,975	1,727,393,356,003	1,333,285,241,143

  
\_\_\_\_\_  
Nguyen Thi Lan Huong  
Preparer

  
\_\_\_\_\_  
Dang Thi Thuy Trang  
Chief Accountant

  
\_\_\_\_\_  
Wuong Van Minh  
General Director

30 January 2026

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

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

VND


Code	ITEMS	Notes	For the period ended 31 December 2025	For the period ended 31 December 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>1,735,726,878,952</b>	<b>1,311,066,441,143</b>
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets		7,034,465	21,500,004
03	Provisions		1,922,741,992	28,270,859,657
05	Profits from investing activities	19.2	(1,864,056,211,325)	(1,540,960,776,244)
06	Interests expense and bond issuance fee	21	77,368,476,232	159,764,242,321
08	<b>Operating loss before changes in working capital</b>		<b>(49,031,079,684)</b>	<b>(41,837,733,119)</b>
09	Decrease in receivables		733,020,187	12,564,715
10	Decrease in inventories		25,375,192,472	17,165,710,743
11	Decrease in payables		(28,595,850,954)	(13,697,039,105)
12	Increase in prepaid expenses		(75,618,818)	(123,948,716)
14	Interest paid		(113,532,859,794)	(160,657,611,746)
17	Other cash outflows for operating activities	17	(57,213,682,475)	(78,654,757,768)
20	<b>Net cash flows used in operating activities</b>		<b>(222,340,879,066)</b>	<b>(277,792,814,996)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(50,648,148)	-
23	Payment for loans		(4,163,500,000,000)	(1,806,000,000,000)
24	Collections of loans		3,386,000,000,000	777,000,000,000
25	Payments for investments in other entities		(475,200,000,000)	(3,319,560,000,000)
26	Collection for investments in other entities		-	863,626,720,000
27	Interest and dividends received		1,905,823,100,212	1,608,768,322,775
30	<b>Net cash flows from (used in) from investment activities</b>		<b>653,072,452,064</b>	<b>(1,876,164,957,225)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		139,440,000,000	3,183,600,024,000
34	Repayment of borrowings		(1,100,000,000,000)	(499,972,000,000)
40	<b>Net cash flows (used in) from financing activities</b>		<b>(960,560,000,000)</b>	<b>2,683,628,024,000</b>

# Kháng Dien House Trading and Investment Joint Stock Company B03a-DN

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


VND

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		(529,828,427,002)	529,670,251,779
60	Cash and cash equivalents at beginning of the period		800,359,521,720	270,689,269,941
70	Cash and cash equivalents at end of the period	4	270,531,094,718	800,359,521,720

  
\_\_\_\_\_  
Nguyen Thi Lan Huong  
Preparer

  
\_\_\_\_\_  
Dang Thi Thuy Trang  
Chief Accountant



  
\_\_\_\_\_  
Vương Văn Minh  
General Director

30 January 2026

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

## 1. CORPORATE 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 Certificates/Enterprise Registration Certificates.

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

The current principal activities of the Company are leasing, real estate trading, receiving land use rights to construct houses for sale 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 consulting services.

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

The number of the Company’s employees as at 31 December 2025 is 25 (31 December 2024: 27).

## 2. BASIS OF PREPARATION

### 2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 12. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the fourth quarter period ended 31 December 2025 dated 30 January 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

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

### 2.2 Accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong (“VND”), 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).

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

**2. BASIS OF PREPARATION** (continued)

**2.2 Accounting standards and system** (continued)

Accordingly, the accompanying separate 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.3 Applied accounting documentation system**

The Company's applied accounting documentation system is the General Journal system.

**2.4 Fiscal year**

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

**2.5 Accounting currency**

The separate financial statements are prepared in VND which is also the Company's accounting currency.

**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 being constructed for sale under the ordinary course of business of the Company, 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 inventory property includes:

- ▶ Land use rights;
- ▶ 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 separate balance sheet date and less costs to completion and the estimated costs to sale.

The cost of properties sold are recognised in the separate income statement for the sale transaction are determined as the specific costs of the properties sold and allocated overheads based on the relative size of properties sold.

**3.3 Receivables**

Receivables are presented in the separate 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 balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement.

NOTES TO THE SEPARATE 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 amortization.

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 separate 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 separate income statement.

**3.5 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:

Means of transportation	6 - 10 years
Office equipment	3 years
Accounting software	3 years

**3.6 Borrowing costs**

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of the Company 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.

**3.7 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate 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.

**3.8 Investments in subsidiaries**

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Provision for diminution in value 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 expense in the separate income statement.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.9 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 Company.

**3.10 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 up to 31 December 2008 for severance pay 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 period following the average monthly salary of the 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 separate 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.

**3.11 Appropriation of net profits**

The Company's dividends recognised as a liability in the separate 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.

Net profits after tax could be distributed to shareholders after approval by shareholders at the General Meeting of Shareholders, and after appropriation to reserve funds in accordance with the Company's charter and Vietnamese regulations.

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax 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 Company's expansion of its operation or in-depth investments.

*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 separate balance sheet.

**3.12 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.12 Revenue recognition** (continued)

*Revenue from sale of properties*

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the real estate asset;
- The Company 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 Company 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 assets 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 Company gives promotional goods to customers associated with their purchases, the Company 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 separate income statement.

*Interest income*

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

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

*Dividends, profits sharing*

Income from dividends, profits sharing is recognised when the Company has established the receiving right from investees.

**3.13 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and previous period 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 at the separate balance sheet date.

Current income tax is charged or credited to the separate 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 Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.13 Taxation** (continued)

*Deferred tax*

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for 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 separate 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 separate 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 separate balance sheet date.

Deferred tax is charged or credited to the separate 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 Company to offset current tax assets against current tax liabilities and when they relate to deferred taxes levied on the same taxable entity by the same taxation authority.

**3.14 Related parties**

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company 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.

# Khang Dien House Trading and Investment Joint Stock Company B09a-DN

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

## 4. CASH AND CASH EQUIVALENTS

	VND	
	31 December 2025	31 December 2024
Cash on hand	1,707,073,300	1,603,464,631
Cash at banks	51,824,021,418	129,756,057,089
Cash equivalents (*)	217,000,000,000	669,000,000,000
<b>TOTAL</b>	<b><u>270,531,094,718</u></b>	<b><u>800,359,521,720</u></b>

(\*) Cash equivalents represented term deposits at bank with original maturity of 3 months or less and earned interest with rate 4.5% per annum (as at 31 December 2024: from 4.2% per annum to 4.6% per annum).

## 5. SHORT-TERM TRADE RECEIVABLE

	VND	
	31 December 2025	31 December 2024
Ms Tran Ngoc Anh Dao	455,062,570	455,062,570
Other customers	1,368,792,039	1,829,943,037
<b>TOTAL</b>	<b><u>1,823,854,609</u></b>	<b><u>2,285,005,607</u></b>

## 6. SHORT-TERM ADVANCE TO SUPPLIERS

	VND	
	31 December 2025	31 December 2024
Advance for land use rights transfer	28,894,060,000	28,894,060,000
Others	517,205,893	1,779,672,623
<b>TOTAL</b>	<b><u>29,411,265,893</u></b>	<b><u>30,673,732,623</u></b>

## 7. SHORT-TERM LOAN RECEIVABLES

These represent unsecured loans granted to related parties to finance working capital with the repayment term of 12 months and earning interest rate with from 8% per annum to 12% per annum (Note 24).

## 8. OTHER SHORT-TERM RECEIVABLES

	VND	
	31 December 2025	31 December 2024
Receivables from related parties (Note 24)	924,254,777,782	966,021,666,669
Advance to employees	2,258,038,000	2,278,038,000
Others	3,483,410,048	3,483,410,048
<b>TOTAL</b>	<b><u>929,996,225,830</u></b>	<b><u>971,783,114,717</u></b>

# Khang Dien House Trading and Investment Joint Stock Company B09a-DN

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

## 9. INVENTORIES

	VND	
	31 December 2025	31 December 2024
Properties under construction (*)	<u>36,259,660,467</u>	<u>61,634,852,939</u>

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

	VND	
	31 December 2025	31 December 2024
Khang Dien Phu Huu - Topia Garden Project	21,580,767,221	24,849,070,501
Khang Dien Long Truong Project	10,432,122,286	10,432,122,286
Khang Dien Phuoc Long B Project	1,948,309,052	24,055,198,244
Others	<u>2,298,461,908</u>	<u>2,298,461,908</u>
<b>TOTAL</b>	<b><u>36,259,660,467</u></b>	<b><u>61,634,852,939</u></b>

## 10. SHORT-TERM PREPAID EXPENSES

	VND	
	31 December 2025	31 December 2024
Computer software	154,931,997	451,018,499
Others	<u>388,535,817</u>	<u>16,830,497</u>
<b>TOTAL</b>	<b><u>543,467,814</u></b>	<b><u>467,848,996</u></b>

## 11. TANGIBLE FIXED ASSETS

	VND		
	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
<b>Costs</b>			
As at 31 December 2024	5,530,300,000	885,976,994	6,416,276,994
Addition	<u>-</u>	<u>50,648,148</u>	<u>50,648,148</u>
As at 31 December 2025	<u>5,530,300,000</u>	<u>936,625,142</u>	<u>6,466,925,142</u>
<i>In which:</i>			
Fully depreciation	5,530,300,000	885,976,994	6,416,276,994
<b>Accumulated depreciation</b>			
As at 31 December 2024	(5,530,300,000)	(885,976,994)	(6,416,276,994)
Depreciation for the period	<u>-</u>	<u>(7,034,465)</u>	<u>(7,034,465)</u>
As at 31 December 2025	<u>(5,530,300,000)</u>	<u>(893,011,459)</u>	<u>(6,423,311,459)</u>
<b>Net carrying amount</b>			
As at 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 December 2025	<u>-</u>	<u>43,613,683</u>	<u>43,613,683</u>

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

## 12. INVESTMENTS IN SUBSIDIARIES

Details of the Company's investments in subsidiaries were as follows:

Name of subsidiaries	31 December 2025			31 December 2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
(1) Khang Phuc House Trading Investment Company Limited	7,458,324,249,438	(*)	-	7,458,324,249,438	(*)	-
(2) International Consulting Company Limited	1,641,989,970,703	(*)	-	1,641,989,970,703	(*)	-
(3) Gia Phuoc Real Estate Trading and Investment Company Limited	614,455,200,000	(*)	-	614,455,200,000	(*)	-
(4) Thuy Sinh Real Estate Joint Stock Company	599,760,000,000	(*)	-	599,760,000,000	(*)	-
(5) Kim Phat Real Estate Trading Investment Company Limited	599,400,000,000	(*)	-	599,400,000,000	(*)	-
(6) Thanh Phuc Investment Company Limited	429,570,000,000	(*)	-	429,570,000,000	(*)	-
(7) Sapphire Real Estate Trading Investment Company Limited	383,765,000,000	(*)	-	383,765,000,000	(*)	-
(8) Tri Minh Real Estate Trading and Investment Joint Stock Company	297,787,760,000	(*)	-	297,787,760,000	(*)	-
(9) Hao Khang One Member Company Limited	110,000,000,000	(*)	-	110,000,000,000	(*)	-

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

## 12. INVESTMENTS IN SUBSIDIARIES (continued)

Details of the Company's investments in subsidiaries were as follows: (continued)

Name	31 December 2025			31 December 2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
(10) Tri Kiet Real Estate Trading and Investment Company Limited	75,980,000,000	(*) (19,941,386,591)		75,980,000,000	(*) (18,168,066,473)	
(11) Me Ga City Company Limited	58,475,221,622	(*) (10,252,215,058)		58,475,221,622	(*) (10,102,793,184)	
(12) Phuc Thong Real Estate Trading Company Limited (***)	495,000,000,000	(*) -		19,800,000,000	(*) -	
(13) Vi La Joint Stock Company (**)	-	-		-	-	
<b>TOTAL</b>	<b><u>12,764,507,401,763</u></b>	<b><u>(30,193,601,649)</u></b>		<b><u>12,289,307,401,763</u></b>	<b><u>(28,270,859,657)</u></b>	

(\*) As at 31 December 2025 and 31 December 2024, the Company could not determine the fair value of these investments to disclose on the separate financial statements for the fourth quarter period ended 31 December 2025 because they do not have listed prices.

(\*\*) In accordance with Resolution of the Board of Directors No. 32/2024/NQ\_HDQT dated 25 November 2024, the Company approved the dissolution of Vi La. The dissolution was completed on 3 February 2025.

(\*\*\*) According to the Resolution of the Board of Directors No. 12/2025/NQ\_HDQT dated 30 July 2025, the Company increased its capital contribution by VND 475,200,000,000 to raise the value of its investment in Phuc Thong Real Estate Trading Company Limited ("Phuc Thong") from VND 19,800,000,000 to VND 495,000,000,000. The Company's ownership percentage in Phuc Thong remains unchanged at 99%.

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

**13. SHORT-TERM TRADE PAYABLES**

	31 December 2025	31 December 2024
		VND
Tan Thanh Tan Construction Design Development Company Limited	263,111,789	-
An Lam Construction Company Limited	239,481,362	1,052,069,927
Others	1,116,293,656	2,669,397,279
<b>TOTAL</b>	<b><u>1,618,886,807</u></b>	<b><u>3,721,467,206</u></b>

**14. SHORT-TERM ADVANCES FROM CUSTOMERS**

	31 December 2025	31 December 2024
		VND
Third parties (*)	17,855,723,381	43,959,626,437
Related parties (Note 24)	1,690,989,155	1,690,989,155
<b>TOTAL</b>	<b><u>19,546,712,536</u></b>	<b><u>45,650,615,592</u></b>

(\*) These represent advances from customers based on the progress billings of construction contracts relating to Khang Dien Phu Huu – Topia Garden and Khang Dien Phuoc Long B projects.

**15. TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE**

**15.1 Tax receivables**

	31 December 2024	Receivables during the period	Net off during the period	31 December 2025
				VND
Value added tax	<u>1,429,494,959</u>	<u>2,049,635,333</u>	<u>(1,091,695,292)</u>	<u>2,387,435,000</u>

**15.2 Tax payables**

	31 December 2024	Payables during the period	Payment/net off during the period	31 December 2025
				VND
Value added tax	-	1,091,695,292	(1,091,695,292)	-
Current income tax	-	14,372,243,279	-	14,372,243,279
Personal income tax	350,768,058	4,953,339,656	(5,198,643,330)	105,464,384
Other	-	3,000,000	(3,000,000)	-
<b>TOTAL</b>	<b><u>350,768,058</u></b>	<b><u>20,420,278,227</u></b>	<b><u>(6,293,338,622)</u></b>	<b><u>14,477,707,663</u></b>

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

**16. OTHER SHORT-TERM PAYABLES**

	VND	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Third parties	1,048,695,225	1,192,759,050
Related parties ( <i>Note 24</i> )	<u>54,000,000,000</u>	<u>54,000,000,000</u>
<b>TOTAL</b>	<b><u>55,043,695,225</u></b>	<b><u>55,192,759,050</u></b>

**17. BONUS AND WELFARE FUND**

	VND	
	<i>For the year ended 31 December 2025</i>	<i>For the year ended 31 December 2024</i>
Beginning balance	51,127,275,069	79,684,864,157
Appropriation	56,728,949,080	50,097,168,680
Utilisation	<u>(57,213,682,475)</u>	<u>(78,654,757,768)</u>
<b>Ending balance</b>	<b><u>50,642,541,674</u></b>	<b><u>51,127,275,069</u></b>

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

**18. OWNERS' EQUITY**

**18.1 Movements in owners' equity**

	<i>Contributed charter capital</i>	<i>Share premium</i>	<i>Investment and development funds</i>	<i>Undistributed earnings</i>	<i>VND Total</i>
<b>For the period ended 31 December 2024</b>					
As at 31 December 2023	7,993,119,710,000	1,338,891,660,260	350,417,037,350	931,508,630,467	10,613,937,038,077
Capital increased during the period	1,208,917,440,000	1,974,682,584,000	-	-	3,183,600,024,000
Net profit for the period	-	-	-	1,333,285,241,143	1,333,285,241,143
Appropriation to bonus and welfare fund	-	-	-	(35,783,692,000)	(35,783,692,000)
Appropriation to remuneration of the Board of Directors and Board of Management	-	-	-	(14,313,476,680)	(14,313,476,680)
Share dividends	909,388,500,000	-	-	(909,388,500,000)	-
As at 31 December 2024	<u>10,111,425,650,000</u>	<u>3,313,574,244,260</u>	<u>350,417,037,350</u>	<u>1,305,308,202,930</u>	<u>15,080,725,134,540</u>
<b>For the period ended 31 December 2025</b>					
As at 31 December 2024	10,111,425,650,000	3,313,574,244,260	350,417,037,350	1,305,308,202,930	15,080,725,134,540
Capital increased during the period (*)	99,600,000,000	39,840,000,000	-	-	139,440,000,000
Net profit for the period	-	-	-	1,727,393,356,003	1,727,393,356,003
Appropriation to bonus and welfare fund (**)	-	-	-	(40,520,678,000)	(40,520,678,000)
Appropriation to remuneration of the Board of Directors and Board of Management (**)	-	-	-	(16,208,271,080)	(16,208,271,080)
Share dividends (*)	1,011,123,340,000	-	-	(1,011,123,340,000)	-
As at 31 December 2025	<u>11,222,148,990,000</u>	<u>3,353,414,244,260</u>	<u>350,417,037,350</u>	<u>1,964,849,269,853</u>	<u>16,890,829,541,463</u>

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

**18. OWNERS' EQUITY** (continued)

**18.1 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 34<sup>th</sup> amended Enterprise Registration Certificate issued by the Department of Finance of Ho Chi Minh City, approving the increase in charter capital from VND 10,111,425,650,000 to VND 11,222,148,990,000.

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

- 5% of consolidated profit after tax of the year 2024 was appropriated to bonus and welfare fund.
- 2% of consolidated profit after tax of the year 2024 was appropriated to remuneration of the Board of Directors and Board of Management.

# Khang Dien House Trading and Investment Joint Stock Company B09a-DN

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

## 18. OWNERS' EQUITY (continued)

### 18.2 Capital transactions with owners and distribution of dividends

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

### 18.3 Shares

	Quantity	
	31 December 2025	31 December 2024
Authorized 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: 10,000 VND/share (2024: 10,000 VND/share).

## 19. REVENUES

### 19.1 Net revenue from sale of goods

	Fourth Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Net revenue	-	6,940,759,091	36,845,260,449	29,256,618,183
<i>In which:</i>				
Net revenue from sales of properties	-	6,940,759,091	36,845,260,449	29,256,618,183

# Khang Dien House Trading and Investment Joint Stock Company B09a-DN

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

## 19. REVENUES (continued)

### 19.2 Financial income

	Fourth Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
	VND			
Dividend and profit sharing	200,000,000,000	904,452,310,208	1,500,000,000,000	1,501,057,572,608
Interest income from deposit and lendings	89,274,530,975	55,931,422,793	364,056,211,325	193,744,733,636
<b>TOTAL</b>	<b>289,274,530,975</b>	<b>960,383,733,001</b>	<b>1,864,056,211,325</b>	<b>1,694,802,306,244</b>

## 20. COST OF GOODS SOLD

	Fourth Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
	VND			
Cost of properties sold	-	7,041,090,771	35,963,026,346	28,921,494,500

## 21. FINANCIAL EXPENSES

	Fourth Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
	VND			
Interest expense	-	33,809,457,534	77,368,476,232	159,704,242,321
Provision for diminution in investment	105,919,334	98,455,971	1,922,741,992	28,270,859,657
Loss on divestment in a subsidiary	-	153,841,530,000	-	153,841,530,000
Bond issuance fees	-	-	-	60,000,000
<b>TOTAL</b>	<b>105,919,334</b>	<b>187,749,443,505</b>	<b>79,291,218,224</b>	<b>341,876,631,978</b>

## 22. GENERAL AND ADMINISTRATION EXPENSES

	Fourth Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
	VND			
Staff costs	6,887,618,848	7,163,460,250	28,578,017,458	26,111,033,395
Expenses from external services	3,695,575,112	3,820,052,190	13,730,496,240	11,721,962,080
Depreciation expenses	4,220,679	-	7,034,465	21,500,004
Others	5,427,032,576	933,632,402	7,618,098,979	4,087,408,750
<b>TOTAL</b>	<b>16,014,447,215</b>	<b>11,917,144,842</b>	<b>49,933,647,142</b>	<b>41,941,904,229</b>

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

### 23. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

The Company's tax returns 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 separate financial statements could be changed at a later date upon final determination by the tax authorities.

#### 23.1 CIT expense

	VND	
	<i>For the period ended 31 December 2025</i>	<i>For the period ended 31 December 2024</i>
Current CIT expense	14,372,243,279	-
Deferred tax income	<u>(6,038,720,330)</u>	<u>(22,218,800,000)</u>
<b>TOTAL</b>	<b><u>8,333,522,949</u></b>	<b><u>(22,218,800,000)</u></b>

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

	VND	
	<i>For the period ended 31 December 2025</i>	<i>For the period ended 31 December 2024</i>
<b>Accounting profit before tax</b>	<b><u>1,735,726,878,952</u></b>	<b><u>1,311,066,441,143</u></b>
At CIT rate of 20%	347,145,375,790	262,213,288,229
<i>Adjustments:</i>		
Non-deductible expenses	54,448,852	375,824,802
Non-taxable income	(300,000,000,000)	(300,211,514,522)
Tax losses utilised	(38,866,301,693)	-
Tax losses not yet recognized as deferred tax asset	-	15,403,601,491
<b>CIT income</b>	<b><u>8,333,522,949</u></b>	<b><u>(22,218,800,000)</u></b>

#### 25.2 Tax loss

The tax loss of the Company for the period differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other period and it further excludes items that are not taxable or deductible.

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

**25. CORPORATE INCOME TAX (continued)**

**25.3 Deferred tax**

The Company recognized deferred tax assets and deferred tax liabilities with fluctuation for the period ended 31 December 2025 and for the period ended 31 December 2024 as below:

	<i>Separate balance sheet</i>		<i>Separate financial income statement</i>		VND
	<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>	
<b>Deferred tax assets</b>					
Serverance allowance	111,200,000	111,200,000	-	-	
Provision for diminution in investment	6,038,720,330	-	6,038,720,330	-	
Net off with deferred tax liabilities	-	-	-	111,200,000	
<b>TOTAL</b>	<b>6,149,920,330</b>	<b>111,200,000</b>	<b>6,038,720,330</b>	<b>111,200,000</b>	
<b>Deferred tax liabilities</b>					
Accrued interest income	-	-	-	22,218,800,000	
Net off with deferred tax assets	-	-	-	(111,200,000)	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,107,600,000</b>	
<b>Deferred tax income</b>			<b>6,038,720,330</b>	<b>22,218,800,000</b>	

**25.4 Tax loss carried forward**

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the period in which the loss was incurred. At the balance sheet date, the Company had aggregated accumulated tax losses available for offset against taxable income. Details are as follows:

Year of tax loss	Can be utilized up to	Tax loss amount	Utilized up to		Unutilized at		VND
			31 December 2025	Forfeited	31 December 2025		
2021 (*)	2026	57,097,672,845	(57,097,672,845)	-	-	-	
2022 (*)	2027	20,853,236,485	(20,853,236,485)	-	-	-	
2023 (*)	2028	111,325,036,316	(111,325,036,316)	-	-	-	
2024 (*)	2029	5,055,562,820	(5,055,562,820)	-	-	-	
<b>TOTAL</b>		<b>194,331,508,466</b>	<b>(194,331,508,466)</b>	<b>-</b>	<b>-</b>	<b>-</b>	

(\*) Tax losses have been audited by the local tax authorities as of the date of the separate financial statements.

# Khang Dien House Trading and Investment Joint Stock Company B09a-DN

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

## 26. RELATED PARTIES DISCLOSURES

Significant transactions of the Company with related parties for the period ended 31 December 2025 and for the period ended 31 December 2024 were as follows:

Related parties	Relationship	Transactions	VND	
			For the period ended 31 December 2025	For the period ended 31 December 2024
Gia Phuoc Real Estate Trading and Investment Company Limited	Subsidiary	Lending	270,000,000,000	210,000,000,000
		Lending collection	180,000,000,000	250,000,000,000
		Lending interest	54,817,777,778	34,754,666,667
		Interest received	1,340,000,000	18,550,000,000
Binh Trung Real Estate Trading Investment Company Limited	Indirect subsidiary	Lending	239,500,000,000	737,000,000,000
		Lending collection	561,000,000,000	173,000,000,000
		Lending interest	108,327,833,333	104,389,000,000
		Interest received	93,558,499,999	3,375,000,000
Nguyen Phat Real Estate Company Limited	Indirect subsidiary	Lending	320,000,000,000	390,000,000,000
		Lending collection	105,000,000,000	-
		Lending interest	66,363,333,333	23,400,000,000
		Interest received	13,615,000,000	-
Hao Khang Company Limited	Subsidiary	Lending	220,000,000,000	-
		Lending interest	18,709,666,667	-
International Consulting Company Limited	Subsidiary	Lending	210,000,000,000	175,000,000,000
		Lending interest	22,955,000,000	10,780,000,002
		Lending collection	210,000,000,000	170,000,000,000
		Interest received	666,666,667	10,936,666,667
Tri Minh Real Estate Trading and Investment Joint Stock Company	Subsidiary	Lending	145,000,000,000	142,000,000,000
		Lending collection	145,000,000,000	109,000,000,000
		Lending interest	23,475,000,001	12,636,333,334
		Interest received	966,666,667	-
Phuoc Nguyen Real Estate Investment Joint Stock Company	Indirect subsidiary	Lending	255,000,000,000	65,000,000,000
		Lending interest	11,940,666,666	2,166,666,666
		Lending collection	207,000,000,000	-
		Interest received	8,426,666,666	-
Tri Kiet Real Estate Investment Joint Stock Company	Subsidiary	Lending	130,000,000,000	-
		Lending interest	1,040,000,000	-
		Lending collection	130,000,000,000	-
		Interest received	1,040,000,000	-
Minh Phat Real Estate Investment Company Limited	Indirect subsidiary	Lending	80,000,000,000	-
		Lending interest	506,666,667	-
		Lending collection	80,000,000,000	-
		Interest received	506,666,667	-
Loc Minh Real Estate Development Joint Stock Company	Indirect subsidiary	Lending	376,000,000,000	12,000,000,000
		Lending interest	11,241,333,333	162,666,667
		Lending collection	312,000,000,000	-
		Interest received	2,529,333,333	-

# Khang Dien House Trading and Investment Joint Stock Company B09a-DN

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

## 26. RELATED PARTIES DISCLOSURES (continued)

Significant transactions of the Company with related parties for the period ended 31 December 2025 and for the period ended 31 December 2024 were as follows: (continued)

Related parties	Relationship	Transactions	VND	
			For the period ended 31 December 2025	For the period ended 31 December 2024
Khang Phuc House Trading Investment Company Limited	Subsidiary	Capital contributed	-	2,700,000,000,000
		Profit sharing	1,500,000,000,000	600,000,000,000
		Profit received	1,750,000,000,000	150,000,000,000
		Lending	1,203,000,000,000	75,000,000,000
		Lending collection	741,000,000,000	75,000,000,000
		Lending interest	22,566,333,335	1,650,000,000
		Interest received	11,061,000,001	1,650,000,000
Phuc Thong Real Estate Trading Company Limited	Subsidiary	Capital contributed	475,200,000,000	19,800,000,000
		Lending	125,000,000,000	-
		Lending interest	616,666,667	-
		Lending collection	125,000,000,000	-
		Interest received	616,666,667	-
Kim Phat Real Estate Trading Investment Company Limited	Subsidiary	Profit received	-	14,290,000,000
Thanh Phuc Investment Company Limited	Subsidiary	Lending	140,000,000,000	-
		Lending interest	740,000,000	-
		Lending collection	140,000,000,000	-
		Interest received	740,000,000	-
		Profit received	-	3,130,000,000
Vi La Joint Stock Company	Subsidiary	Profit received	-	1,251,117,103,280
		Profit sharing	-	765,643,420,080
		Capital contribution collection	-	624,696,720,000
		Acquisition of Thuy Sinh's capital contribution	-	599,760,000,000
Thap Muoi Real Estate Trading and Construction Company Limited	Indirect subsidiary	Lending	130,000,000,000	-
		Lending interest	780,000,000	-
		Lending collection	130,000,000,000	-
		Interest received	780,000,000	-
Me Ga City Company Limited	Subsidiary	Lending	80,000,000,000	-
		Lending interest	480,000,000	-
		Lending collection	80,000,000,000	-
		Interest received	480,000,000	-
Sapphire Real Estate Trading Investment Company Limited	Subsidiary	Lending	240,000,000,000	-
		Lending interest	2,333,333,333	-
		Lending collection	240,000,000,000	-
		Interest received	2,333,333,333	-
		Profit received	-	16,500,000,000

# Khang Dien House Trading and Investment Joint Stock Company B09a-DN

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

## 26. RELATED PARTIES DISCLOSURES (continued)

Significant transactions of the Company with related parties for the period ended 31 December 2025 and for the period ended 31 December 2024 were as follows: (continued)

Related parties	Relationship	Transactions	VND	
			For the period ended 31 December 2025	For the period ended 31 December 2024
Nam Phu Real Estate Development Company Limited	Subsidiary	Profit received	-	123,638,029,073
		Profit sharing	-	123,638,029,073
		Capital contribution collection	-	99,000,000,000
Long Phuoc Dien Housing and Infrastructure Development Company Limited	Subsidiary	Capital contribution collection	-	139,930,000,000
		Profit received	-	11,776,123,455
		Profit sharing	-	11,776,123,455

Amount due to and due from related parties at the separate balance sheet dates were as follows:

Related parties	Relationship	Transactions	VND	
			31 December 2025	31 December 2024
<b>Short-term loans receivables</b>				
Binh Trung Real Estate Trading Investment Company Limited	Indirect subsidiary	Lending	710,000,000,000	1,031,500,000,000
Nguyen Phat Real Estate Company Limited	Indirect subsidiary	Lending	605,000,000,000	390,000,000,000
Gia Phuoc Real Estate Trading and Investment Company Limited	Subsidiary	Lending	474,000,000,000	384,000,000,000
Hao Khang Company Limited	Subsidiary	Lending	220,000,000,000	-
Tri Minh Real Estate Trading and Investment Joint Stock Company	Subsidiary	Lending	185,000,000,000	185,000,000,000
International Consulting Company Limited	Subsidiary	Lending	175,000,000,000	175,000,000,000
Phuoc Nguyen Real Estate Investment Joint Stock Company	Indirect subsidiary	Lending	113,000,000,000	65,000,000,000
Loc Minh Real Estate Development Joint Stock Company	Indirect subsidiary	Lending	76,000,000,000	12,000,000,000
Khang Phuc House Trading Investment Company Limited	Subsidiary	Lending	462,000,000,000	-
<b>TOTAL</b>			<b>3,020,000,000,000</b>	<b>2,242,500,000,000</b>

# Khang Dien House Trading and Investment Joint Stock Company B09a-DN

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

## 26. RELATED PARTIES DISCLOSURES (continued)

Amount due to and due from related parties at the separate balance sheet dates were as follows: (continued)

Related parties	Relationship	Transactions	VND	
			31 December 2025	31 December 2024
<b>Other short-term receivables</b>				
Tri Minh Real Estate Trading and Investment Joint Stock Company	Subsidiary	Profit sharing	249,500,000,000	249,500,000,000
		Lending interest	35,702,000,001	13,193,666,667
Binh Trung Real Estate Trading Investment Company Limited	Indirect subsidiary	Lending interest	216,862,000,001	202,092,666,667
Gia Phuoc Real Estate Trading and Investment Company Limited	Subsidiary	Lending interest	78,517,111,112	25,039,333,334
Nguyen Phat Real Estate Company Limited	Indirect subsidiary	Lending interest	76,148,333,333	23,400,000,000
International Consulting Company Limited	Subsidiary	Lending interest	22,755,000,001	466,666,668
Phuoc Nguyen Real Estate Investment Joint Stock Company	Indirect subsidiary	Lending interest	5,680,666,666	2,166,666,666
Hao Khang Company Limited	Subsidiary	Lending interest	18,709,666,667	-
Khang Phuc House Trading Investment Company Limited	Subsidiary	Profit sharing	200,000,000,000	450,000,000,000
		Lending interest	11,505,333,334	-
Loc Minh Real Estate Development Joint Stock Company	Indirect subsidiary	Lending interest	8,874,666,667	162,666,667
<b>TOTAL</b>			<b>924,254,777,782</b>	<b>966,021,666,669</b>
<b>Short-term advance from customers</b>				
Me Ga City Company Limited	Subsidiary	Construction service	1,690,989,155	1,690,989,155
<b>Other short-term payable</b>				
Hao Khang Company Limited	Subsidiary	Other payable	54,000,000,000	54,000,000,000

# Khang Dien House Trading and Investment Joint Stock Company B09a-DN

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

## 27. OPERATING LEASE COMMITMENT

The Company lease office under operating lease arrangements. As at 31 December 2025, the future lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

	31 December 2025	31 December 2024	VND
Less than 1 year	4,181,212,500	4,757,678,000	
From 1 to 5 years	-	4,111,002,500	
<b>TOTAL</b>	<b>4,181,212,500</b>	<b>8,868,680,500</b>	

## 28. EXPLAIN OF INCREASE/DECREASE IN PROFIT AFTER TAX COMPARE WITH THE SAME PERIOD LAST YEAR

The Company had a decrease in financial income amounting to VND 671 billion together with an increase in administration expenses and current corporate income tax amounting to VND 4 billion and 8 billion, respectively offsetting against a decrease in financial expenses with amount of VND 188 billion. These lead to profit after tax of Q4/2025 decreased by VND 496 billion in comparison to Q4/2024.

## 29. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the separate balance sheet date which would require adjustments or disclosures to be made in the separate financial statements of the Company.



Nguyen Thi Lan Huong  
Preparer



Dang Thi Thuy Trang  
Chief Accountant



Vuong Van Minh  
General Director

30 January 2026