

Số/No: 37/2026/CV-KĐ

Tp.HCM, ngày 27 tháng 3 năm 2026  
Ho Chi Minh City, 27 March 2026

**CÔNG BỐ THÔNG TIN**  
**INFORMATION DISCLOSURE**

**Kính gửi:** Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*  
To: Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh/ *Ho Chi Minh Stock Exchange*

1. Tên tổ chức : Công ty Cổ phần Đầu tư và Kinh doanh nhà Khang Điền  
*Name of organization : Khang Dien House Trading and Investment Joint Stock Company*
- Mã chứng khoán : KDH  
*Stock Code : KDH*
- Địa chỉ : Phòng 1 & 2, Lầu 11 SaiGon Centre, 67 Lê Lợi, Phường Sài Gòn, Thành phố Hồ Chí Minh  
*Address : Room 1 & 2, Floor 11<sup>th</sup> SaiGon Centre, 67 Le Loi, Sai Gon Ward, Ho Chi Minh City*
- Điện thoại/Tel : 028 3820 8858 Fax: 028 3820 8859
- Email : [info@khangdien.com.vn](mailto:info@khangdien.com.vn)

2. Nội dung thông tin công bố/*Contents of disclosure:*

Công ty Cổ phần Đầu tư và Kinh doanh nhà Khang Điền (“Công ty”) giải trình lợi nhuận sau thuế thu nhập doanh nghiệp năm 2025 thay đổi so với số liệu cùng kỳ năm trước như sau:

*Khang Dien House Trading and Investment Joint Stock Company (“The Company”) would like to explain the variance of profit after tax for the year 2025 compared to the same period of last year as follows:*

Ngàn VND/VND'000

Stt/No	Chỉ tiêu/Item	2025	2024	Chênh lệch/Variance (%)
1	Lợi nhuận sau thuế của công ty (BCTC Riêng) <i>Profit after tax (Separate financial statements)</i>	1.727.393.356 1,727,393,356	1.333.285.241 1,333,285,241	29,6% 29.6%
2	Lợi nhuận sau thuế phân bổ cho Cổ đông của Công ty (BCTC Hợp nhất) <i>Profit after tax attributable to Shareholders to the Company (Consolidated financial statements)</i>	1.045.471.436 1,045,471,436	810.413.554 810,413,554	29,0% 29.0%



**Nguyên nhân/Reason:**

Theo BCTC Riêng của Công ty năm 2025 và năm 2024 đã được kiểm toán thì lợi nhuận sau thuế của Công ty trên BCTC Riêng năm 2025 tăng 29,6% so với cùng kỳ năm trước do khoản tăng doanh thu tài chính với giá trị là 169 tỷ đồng chủ yếu đến từ khoản tăng lãi tiền gửi, lãi cho vay và khoản giảm chi phí tài chính với giá trị là 263 tỷ đồng bù trừ với khoản tăng chi phí quản lý doanh nghiệp, chi phí thuế thu nhập doanh nghiệp với giá trị lần lượt là 8 tỷ đồng và 30 tỷ đồng.

*According to the Company's separate financial statements for the year 2025 and 2024, profit after tax on the separate financial statements for the year 2025 increased by 29.6% compared to the last year was due to an increase in financial income amounting to VND 169 billion mainly came from the interest income from deposits and lendings and a decrease in financial expense with an amount of VND 263 billion offsetting against an increase in general and administration expense and corporate income tax expense amounting to VND 8 billion and VND 30 billion, respectively.*

Theo BCTC Hợp nhất của Công ty năm 2025 và năm 2024 đã được kiểm toán thì lợi nhuận sau thuế phân bổ cho Cổ đông của Công ty trên BCTC Hợp nhất năm 2025 tăng 29% so với cùng kỳ năm trước chủ yếu do khoản tăng lợi nhuận thuần từ hoạt động kinh doanh với giá trị là 891 tỷ đồng cùng với khoản tăng thu nhập khác với giá trị là 96 tỷ đồng bù trừ với khoản tăng chi phí thuế thu nhập doanh nghiệp và lợi nhuận sau thuế phân bổ cho cổ đông không kiểm soát với giá trị lần lượt là 163 tỷ đồng và 587 tỷ đồng.

*According to the Company's consolidated financial statements for the year 2025 and 2024, profit after tax attributable to Shareholders to the Company on the consolidated financial statements for the year 2025 increased by 29% compared to the last year was mainly due to an increase in net operating profit with an amount of VND 891 billion together with an increase in net other income with an amount of VND 96 billion offsetting against an increase in corporate income tax expense and profit after tax attributable to non-controlling interests amounting to VND 163 billion and VND 587 billion, respectively.*



3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 27/03/2026 tại đường dẫn: <https://www.khangdien.com.vn/>.

*This information was published on the company's website on 27 March 2026, as in the link: <https://www.khangdien.com.vn/>*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

**CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ KINH DOANH NHÀ KHANG ĐIỀN**  
**KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY**  
**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT/LEGAL REPRESENTATIVE**

**TỔNG GIÁM ĐỐC/General Director**



**VƯƠNG VĂN MINH**

**KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**



**KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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11/27/2025

11/27/2025

11/27/2025

# KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

## CORPORATE INFORMATION

### Enterprise registration certificate

No. 4103006559 dated 2 May 2007 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 34<sup>th</sup> amended Enterprise registration certificate No. 0302588596 dated 6 August 2025.

### Board of Directors

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

### Board of Supervision

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

### Board of Management

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

### Legal representative

Mr. Vuong Van Minh	General Director
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### Registered office

Room 1 & 2, 11<sup>th</sup> Floor, Saigon Centre, 67 Le Loi Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

### Auditor

PwC (Vietnam) Limited

# KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF MANAGEMENT

### Statement of Responsibility of the Board of Management of the Company in respect of the consolidated financial statements

The Board of Management of Khang Dien House Trading and Investment Joint Stock Company (“the Company”) is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, “the Group”) which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and the consolidated financial performance and its consolidated cash flows for the year then ended. In preparing these 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; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management of the Company 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 enable the consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

### Approval of the Consolidated Financial Statements

We hereby approve the accompanying consolidated financial statements as set out on pages 5 to 51 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management



*Thal*  
Vuong Van Minh  
General Director/ Legal Representative

Ho Chi Minh City, SR Vietnam  
26 March 2026



**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF KHANG DIEN HOUSE TRADING AND INVESTMENT  
JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of Khang Dien House Trading and Investment Joint Stock Company ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2025, and approved by the Board of Management of the Company on 26 March 2026. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies as set out on pages 5 to 51.

**The Board of Management's Responsibility**

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Group are free from material misstatement.

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

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

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### Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

### Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



\_\_\_\_\_  
Nguyen Hoang Nam  
Audit Practising Licence No.  
0849-2023-006-1  
Authorised signatory



\_\_\_\_\_  
Truong Hoang Anh  
Audit Practising Licence No.  
4594-2023-006-1

Report reference number: HCM17879  
Ho Chi Minh City, 26 March 2026

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND'000	2024 VND'000
<b>100</b>	<b>CURRENT ASSETS</b>		<b>31,619,143,989</b>	<b>28,843,541,265</b>
<b>110</b>	<b>Cash and cash equivalents</b>	4	<b>2,544,284,739</b>	<b>3,095,618,574</b>
111	Cash		1,944,462,142	988,711,089
112	Cash equivalents		599,822,597	2,106,907,485
<b>120</b>	<b>Short-term investments</b>		<b>211,005,868</b>	<b>276,869,548</b>
123	Investments held to maturity	5	211,005,868	276,869,548
<b>130</b>	<b>Short-term receivables</b>		<b>5,482,080,199</b>	<b>3,018,308,105</b>
131	Short-term trade accounts receivable	6(a)	1,262,041,715	166,189,648
132	Short-term prepayments to suppliers	7	3,279,487,815	1,641,598,909
136	Other short-term receivables	8	940,550,669	1,210,519,548
<b>140</b>	<b>Inventories</b>		<b>23,260,015,942</b>	<b>22,178,035,895</b>
141	Inventories	9	23,260,015,942	22,178,035,895
<b>150</b>	<b>Other current assets</b>		<b>121,757,241</b>	<b>274,709,143</b>
151	Short-term prepaid expenses	10	32,870,488	192,784,796
152	Value added tax ("VAT") to be reclaimed	16(a)	54,622,046	78,680,052
153	Tax and other receivables from the State	16(a)	34,264,707	3,244,295

The notes on pages 10 to 51 are an integral part of these consolidated financial statements.

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET  
(continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2025 VND'000	2024 VND'000
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>2,454,876,098</b>	<b>1,914,178,645</b>
<b>210</b>	<b>Long-term receivables</b>		<b>62,449,863</b>	<b>69,015,396</b>
211	Long-term trade accounts receivable	6(b)	52,728,524	57,219,175
216	Other long-term receivables		12,387,128	14,462,010
219	Provision for doubtful debts – long-term	6(b)	(2,665,789)	(2,665,789)
<b>220</b>	<b>Fixed assets</b>		<b>66,632,111</b>	<b>73,341,716</b>
221	Tangible fixed assets	11	66,630,013	73,341,716
222	Historical cost		177,048,804	176,066,475
223	Accumulated depreciation		(110,418,791)	(102,724,759)
227	Intangible fixed assets		2,098	-
228	Historical cost		392,160	339,700
229	Accumulated amortisation		(390,062)	(339,700)
<b>230</b>	<b>Investment properties</b>	12	<b>229,687,226</b>	<b>233,048,011</b>
231	Historical cost		254,502,737	252,471,651
232	Accumulated depreciation		(24,815,511)	(19,423,640)
<b>240</b>	<b>Long-term assets in progress</b>		<b>1,734,676,674</b>	<b>1,027,797,349</b>
242	Construction in progress	13	1,734,676,674	1,027,797,349
<b>260</b>	<b>Other long-term assets</b>		<b>361,430,224</b>	<b>510,976,173</b>
261	Long-term prepaid expenses		3,637,450	3,808,390
262	Deferred income tax assets	22	357,792,774	507,167,783
<b>270</b>	<b>TOTAL ASSETS</b>		<b>34,074,020,087</b>	<b>30,757,719,910</b>

The notes on pages 10 to 51 are an integral part of these consolidated financial statements.

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at 31 December	
			2025 VND'000	2024 VND'000
<b>300</b>	<b>LIABILITIES</b>		<b>12,909,740,367</b>	<b>11,304,286,326</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>3,515,423,431</b>	<b>4,182,246,202</b>
311	Short-term trade accounts payable	14	113,158,677	288,309,210
312	Short-term advances from customers	15	648,302,363	1,901,227,417
313	Tax and other payables to the State	16(b)	389,295,706	277,484,988
315	Short-term accrued expenses	17	175,136,246	182,624,748
319	Other short-term payables	18(a)	335,146,302	379,476,348
320	Short-term borrowings	19(a)	1,801,814,754	1,100,000,000
322	Bonus and welfare fund	20	52,569,383	53,123,491
<b>330</b>	<b>Long-term liabilities</b>		<b>9,394,316,936</b>	<b>7,122,040,124</b>
333	Long-term accrued expenses		3,678,180	4,642,067
336	Long-term unearned revenue	21	25,920,897	34,609,526
337	Other long-term payables	18(b)	445,456,603	449,265,711
338	Long-term borrowings	19(b)	8,347,586,360	5,998,206,256
341	Deferred income tax liabilities	22	569,999,788	633,569,498
342	Provision for long-term liabilities		1,675,108	1,747,066
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>21,164,279,720</b>	<b>19,453,433,584</b>
<b>410</b>	<b>Capital and reserves</b>		<b>21,164,279,720</b>	<b>19,453,433,584</b>
411	Owners' capital	23, 24	11,222,148,990	10,111,425,650
412	Share premium	24	3,353,414,244	3,313,574,244
418	Investment and development fund	24	351,865,559	351,865,559
421	Undistributed earnings	24	3,595,429,609	3,617,810,462
421a	- Undistributed post-tax profits of previous years		2,549,958,173	2,807,396,908
421b	- Post-tax profits of current year		1,045,471,436	810,413,554
429	Non-controlling interests	25	2,641,421,318	2,058,757,669
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>34,074,020,087</b>	<b>30,757,719,910</b>

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

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



  
 \_\_\_\_\_  
 Vuong Van Minh  
 General Director  
 Legal Representative  
 26 March 2026

The notes on pages 10 to 51 are an integral part of these consolidated financial statements.

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 02 – DN/HN

CONSOLIDATED INCOME STATEMENT

Code		Note	Year ended 31 December	
			2025 VND'000	2024 VND'000
01	Revenue from sales of goods and rendering of services		4,689,097,351	3,295,129,859
02	Less deductions		(37,992,301)	(16,545,653)
10	Net revenue from sales of goods and rendering of services	28	4,651,105,050	3,278,584,206
11	Cost of goods sold and services rendered	29	(1,897,567,306)	(1,539,036,889)
20	Gross profit from sales of goods and rendering of services		2,753,537,744	1,739,547,317
21	Financial income	30	40,419,727	38,189,200
22	Financial expenses	31	(179,874,386)	(216,021,728)
25	Selling expenses	32	(373,476,956)	(222,684,170)
26	General and administration expenses	33	(220,033,227)	(209,183,836)
30	Net operating profit		2,020,572,902	1,129,846,783
31	Other income	34	65,519,564	41,515,925
32	Other expenses	34	(47,127,422)	(120,313,992)
40	Net other income/(expenses)		18,392,142	(78,798,067)
50	Accounting profit before tax		2,038,965,044	1,051,048,716
51	Corporate income tax ("CIT") - current	35	(326,521,380)	(273,095,939)
52	CIT - deferred	35	(85,805,299)	25,686,280
60	Profit after tax		1,626,638,365	803,639,057
	Attributable to:			
61	Shareholders of the Company		1,045,471,436	810,413,554
62	Non-controlling interests		581,166,929	(6,774,497)
70	Basic earnings per share	26(a)	0.87	0.72
71	Diluted earnings per share	26(b)	0.87	0.72

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

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



  
 \_\_\_\_\_  
 Vuong Van Minh  
 General Director  
 Legal Representative  
 26 March 2026

The notes on pages 10 to 51 are an integral part of these consolidated financial statements.

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 03 – DN/HN

**CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)

Code	Note	Year ended 31 December	
		2025 VND'000	2024 VND'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>2,038,965,044</b>	<b>1,051,048,716</b>
	Accounting profit before tax		
	Adjustments for:		
02	Depreciation and amortisation	13,262,422	13,552,292
03	Provisions	(71,958)	587,852
05	Profits from investing activities	(40,419,727)	(38,189,200)
08	<b>Operating profit before changes in working capital</b>	<b>2,011,735,781</b>	<b>1,026,999,660</b>
09	Increase in receivables	(1,318,726,025)	(624,421,551)
10	Increase in inventories	(1,081,980,047)	(3,494,074,506)
11	(Decrease)/increase in payables	(627,172,739)	491,970,447
12	Decrease in prepaid expenses	160,085,248	150,753,587
14	Interest paid	(818,163,824)	(744,869,152)
15	CIT paid	(292,707,526)	(375,164,365)
17	Other payments on operating activities	(57,283,057)	(78,741,759)
20	<b>Net cash outflows from operating activities</b>	<b>(2,024,212,189)</b>	<b>(3,647,547,639)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(683,396,969)	(100,085,258)
23	Payment for term deposits at banks	(251,156,593)	(258,827,707)
24	Collection of term deposits at banks	317,020,273	2,482,557
25	Investments in other entities	(1,146,035,000)	(600,000,000)
27	Interest received	41,011,785	38,284,929
30	<b>Net cash outflows from investing activities</b>	<b>(1,722,556,504)</b>	<b>(918,145,479)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issuance of shares and capital contribution	144,240,000	3,183,800,024
32	Payments for share repurchases	-	(4,473,280)
33	Proceeds from borrowings	5,458,618,216	4,364,973,211
34	Repayments of borrowings	(2,407,423,358)	(3,612,612,968)
40	<b>Net cash inflows from financing activities</b>	<b>3,195,434,858</b>	<b>3,931,686,987</b>
50	<b>Net decrease in cash and cash equivalents</b>	<b>(551,333,835)</b>	<b>(634,006,131)</b>
60	<b>Cash and cash equivalents at beginning of year</b>	<b>3,095,618,574</b>	<b>3,729,624,705</b>
61	Effect of foreign exchange differences	-	-
70	<b>Cash and cash equivalents at end of year</b>	<b>2,544,284,739</b>	<b>3,095,618,574</b>

Additional information relating to the consolidated cash flow statement is presented in Note 38.

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

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



  
\_\_\_\_\_  
Vương Văn Minh  
General Director  
Legal Representative  
26 March 2026

The notes on pages 10 to 51 are an integral part of these consolidated financial statements.

# KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 09 – DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 1 GENERAL INFORMATION

Khang Dien House Trading and Investment Joint Stock Company (“the Company”) is a joint stock company established in SR Vietnam pursuant to the Business registration certificate No. 4103006559 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 2 May 2007 and the latest 34<sup>th</sup> amended Enterprise registration certificate No. 0302588596 dated 6 August 2025.

The Company’s shares were officially listed on Ho Chi Minh Stock Exchange (“HOSE”) on 1 February 2010 under the ticker symbol “KDH” pursuant to the Decision No. 11/QD-SGDHCM issued by the General Director of HOSE on 21 January 2010.

The 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 normal business cycle of each project of the Group is from 12 months to 36 months.

As at 31 December 2025, the Group had 252 employees (as at 31 December 2024: 262 employees).

As at 31 December 2025, the Company had 12 direct subsidiaries and 11 indirect subsidiaries, whose financial statements were consolidated to the consolidated financial statements of the Company (as at 31 December 2024: 13 direct subsidiaries and 11 indirect subsidiaries). The details were as follows:



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1 GENERAL INFORMATION (continued)

No	Name	Place of incorporation and operation	Principal activities	31.12.2025		31.12.2024	
				Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
<b>Direct subsidiaries</b>							
1	Khang Phuc House Trading Investment Company Limited	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	Saphire 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
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 (Note 3)	Ho Chi Minh City	Real estate trading	99.00	99.00	99.00	99.00
13	Vi La Joint Stock Company (Note 3)	Ho Chi Minh City	Real estate trading	-	-	99.47	99.47

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1 GENERAL INFORMATION (continued)

No	Name	Place of incorporation and operation	Principal activities	31.12.2025		31.12.2024	
				Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
<b>Indirect subsidiaries</b>							
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 3)	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
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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention except for business combination as presented in Note 2.4.

The accompanying consolidated financial statements are not intended to present the financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions 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.

#### **New Accounting system issued not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Group will apply Circular 99 for the fiscal year starting from 1 January 2026.

Circular 99 requires the rename of "Balance sheet" to "Statement of financial position"; the rename of or the add of some items in the Statement of financial position, the Statement of profit or loss, and the Statement of cash flows, and adding additional notes to the financial statements. Regarding recognition, measurement, and presentation, Circular 99 introduces significant updates such as major overhaul and repair costs of fixed assets is recognised when incurred instead of being accrued, and accounting for business cooperation contracts by their substances is required... Circular 99 also introduces implementation guidance for change in accounting policies because of the initial adoption of Circular 99 using simplified retrospective, full retrospective, or no retrospective depending on each specific circumstance.

Board of Management of the Group is still assessing the impact of Circular 99 on the comparative figures in the subsequent financial statements of the Group.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.2 Fiscal year**

The Group's fiscal year is from 1 January to 31 December.

**2.3 Currency**

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

**2.4 Basis of consolidation**

**Subsidiaries**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.4 Basis of consolidation (continued)**

**Subsidiaries (continued)**

The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purposes. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between years.

**Non-controlling transactions and interests**

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Group's ownership interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

Transactions leading to the change in the Group's ownership interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks, term deposits and other short-term investments with an original maturity of three months or less.

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**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.6 Receivables**

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

**2.7 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 and carried 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 normal course of business, based on market prices at the consolidated balance sheet date and less costs to completion and the estimated selling expenses.

The cost of real estate sold are recognised in the consolidated income statement for the sale transaction at the specific costs of the properties sold and allocated overheads based on the area of properties sold.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.7 Inventories (continued)**

**Other inventories**

Inventories including raw materials, being stated at the 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 by the weighted average method.

**2.8 Investments**

**Investments held to maturity**

Investments held to maturity are investments which the Group has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits at banks and others held to maturity. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to be recognised at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.9 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

Plant and buildings	10 – 20 years
Machinery	3 – 10 years
Motor vehicles	6 – 10 years
Office equipment	3 years
Computer software	3 – 10 years

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

*Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, which are recorded at cost and comprise of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; equipment cost; compensation; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**2.10 Operating leases**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.11 Investment properties**

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of another consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

*Depreciation*

Investment properties held for lease are depreciated on a straight-line basis to write off the depreciable amount of the assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

Infrastructure	50 years
Buildings, structures	25 – 50 years

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of investment properties and are recognised as income or expense in the consolidated income statement.

**2.12 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period exceeding 12 months from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated to expenses on a straight-line basis over their estimated useful lives, except for projects's direct selling expenses which are waiting for allocation on the basis of matching with revenue recorded when the Group has handed over significant risks and rewards of ownership to the buyers.

**2.13 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.14 Borrowings**

Borrowings include borrowings from banks and bonds issued at par value.

Borrowings from banks are stated at cost of the consolidated balance sheet date. Issued bonds are recorded at the issue price.

Borrowings are classified into short-term and long-term borrowings on the consolidated balance sheet based on remaining period from the consolidated balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

**2.15 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as an expense in the reporting year.

**2.16 Provisions for severance allowances**

In accordance with Vietnamese labour laws, employees of the Group who have worked regularly for full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Group less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Group.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to a half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the consolidated balance sheet date.

This allowance will be paid as a lump sum when employees terminate their labour contracts in accordance with current regulations.

**2.17 Unearned revenue**

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods relating to asset leasing. The Group records unearned revenues for the future obligations that the Group has to fulfill. Unearned revenue is recognised as revenue in the consolidated income statement during the year to the extent that revenue recognition criteria have been met.



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**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.18 Capital and reserves**

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares; the difference between the repurchase price and re-issuing price of treasury shares.

Undistributed earnings record the Group's profit results after CIT at the reporting date.

**2.19 Appropriation of profit**

The Group's dividend is recognised as a liability in the consolidated financial statements in the year based on the record date of the shareholders list according to the Board of Directors' resolution after the dividend payment plan is approved at the General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at a General Meeting of shareholders, and after appropriation to other funds in accordance with the Group's charter and Vietnamese regulations.

The Group's funds are as below:

*Investment and development fund*

The investment and development fund is appropriated from profit after CIT of the Group and approved by shareholders in the General Meeting of shareholders. This fund is used for the Group's expansion of its operation or of in-depth investment.

*Bonus and welfare fund*

The bonus and welfare fund is appropriated from the Group's profit after CIT as proposed by the Board of Directors and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the consolidated balance sheet. This fund is set aside for rewarding, increasing general benefits and improving the welfare for officers and employees.

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**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.20 Revenue recognition**

**(a) Revenue from sales of properties**

Revenue from sales of properties is recognised in the consolidated income statement when the real estate is completed and transferred to customers, and 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.

**(b) 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.

**(c) Interest income**

Interest income is recognised in the consolidated income statement on the basis of the actual time and interest rates for each period when both (2) following conditions below are simultaneously satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Group; and
- Income can be measured reliably.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.20 Revenue recognition (continued)**

**(d) Dividends, distributable profits income**

Income from dividend, distributable profits is recognised in the consolidated income statement when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Group; and
- Income can be measured reliably.

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

**2.21 Sales deductions**

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year.

Sales deductions for sales of products, goods or rendering of services which are sold in the year but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction from the revenue of the reporting year.

**2.22 Cost of goods sold and services rendered**

Cost of goods sold and cost of services rendered are the cost of finished goods, merchandises, materials sold or services rendered during the year and recorded on the basis of matching with revenue and on a prudent basis.

**2.23 Financial expenses**

Financial expenses are expenses incurred in the year for financial activities including interest expense, expenses of borrowing, bond issuance and payment discounts.

**2.24 Selling expenses**

Selling expenses represent expenses that are incurred in process of selling products, goods and providing services.

**2.25 General and administration expenses**

General and administration expenses represent expenses that are incurred for administrative purposes.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.26 Current and deferred income tax**

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2.27 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, the Board of Supervisors and the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each related party, the Group considers the substance of the relationships, not merely the legal form.

**2.28 Segment reporting**

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Group's business segment or the Group's geographical segment.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.29 Critical accounting estimates**

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. The areas involving significant estimates and assumptions are as follows:

- Estimated useful life of fixed assets and investment properties (Note 2.9 and Note 2.11);
- Timing of recognising revenue from sales of properties (Note 2.20).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Group and that are assessed by the Board of Management to be reasonable under the circumstances.

**3 BUSINESS COMBINATION**

**Additional capital contributed to subsidiaries**

*Phuc Thong Real Estate Trading Company Limited ("Phuc Thong")*

According to the Resolution of the Board of Directors No. 12/2025/NQ\_HDQT dated 30 July 2025, the Group has contributed an additional capital contribution of VND'000 475,200,000 to increase the charter capital of Phuc Thong. The total contributed capital of the Group in Phuc Thong after the capital increase is VND'000 495,000,000, representing 99% of Phuc Thong's charter capital.

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

According to Decision No. 26A/2025/TGD dated 16 December 2025, the Group has contributed an additional capital contribution of VND'000 80,000,000 to increase the charter capital of Minh Phat. The total contributed capital of the Group in Minh Phat after the capital increase is VND'000 90,200,000, representing 90.20% of Minh Phat's charter capital.

**Dissolution of a subsidiary**

*Vi La Joint Stock Company ("Vi La")*

According to the 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.

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**4 CASH AND CASH EQUIVALENTS**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Cash on hand	9,018,754	12,889,399
Cash at banks	1,935,443,388	975,821,690
Cash equivalents (*)	599,822,597	2,106,907,485
	<u>2,544,284,739</u>	<u>3,095,618,574</u>

(\*) Cash equivalents are term deposits in VND at commercial banks with original maturity of three months or less and earned interest at the rates from 4.5% per annum to 4.75% per annum (as at 31 December 2024: 1.5% per annum to 4.6% per annum).

**5 SHORT-TERM INVESTMENTS HELD TO MATURITY**

The short-term investment held to maturity represents cash at bank including term deposits with original maturity from more than three months and less than one year, earned interest at the rates from 4.3% per annum to 6.5% per annum (as at 31 December 2024: 3.65% per annum to 6.3% per annum).

**6 TRADE ACCOUNTS RECEIVABLE**

**(a) Short-term**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Third parties	1,262,041,715	165,801,133
Related parties (Note 39(b))	-	388,515
	<u>1,262,041,715</u>	<u>166,189,648</u>

As at 31 December 2025 and 31 December 2024, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

**(b) Long-term**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Third parties	<u>52,728,524</u>	<u>57,219,175</u>

As at 31 December 2025 and 31 December 2024, the provision for long-term doubtful debts was VND'000 2,665,789.

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**7 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	2025 VND'000	2024 VND'000
Prepayments for capital transfer (*)	1,746,035,000	600,000,000
Prepayments for purchasing land use rights (**)	1,235,039,565	817,686,450
Prepayments for construction services	278,273,799	209,722,139
Others	20,139,451	14,190,320
	<u>3,279,487,815</u>	<u>1,641,598,909</u>

(\*) The amount represents prepayments of 50% and 45% value of the Principle Contracts for the acquisition of share capital in An Vinh Phat Real Estate Development Trading Joint Stock Company ("An Vinh Phat") and An Lap Real Estate Development Trading Joint Stock Company ("An Lap"), respectively. As of the date of issuance of these consolidated financial statements, the Group has signed the Share Transfer Agreements of An Lap and is in the process of completing the necessary procedures to finalise the transactions.

(\*\*) The prepayments are for contracts promising the transfer of land use rights under the Group's projects. As of the date of these consolidated financial statements, the Group was in the process of completing the necessary procedures to receive the transfer of these land use rights.

As at 31 December 2025 and 31 December 2024, there was no balance of short-term prepayments to suppliers that was past due or not past due but doubtful.

**8 OTHER SHORT-TERM RECEIVABLES**

	2025 VND'000	2024 VND'000
Advances for projects implementation (*)	900,000,000	1,160,000,000
Advances to employee	15,319,618	11,485,507
Others	25,231,051	39,034,041
	<u>940,550,669</u>	<u>1,210,519,548</u>

(\*) 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 the areas of Ho Chi Minh City.

As at 31 December 2025 and 31 December 2024, there was no balance of other short-term receivables that was past due or not past due but doubtful.

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**9 INVENTORIES**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Properties under construction (*)	23,259,128,298	22,177,757,153
Raw materials	887,644	278,742
	<u>23,260,015,942</u>	<u>22,178,035,895</u>

(\*) Properties under construction mainly include compensation costs, land clearance costs, construction costs, capitalised interest and other development costs incurred for the following on-going real estate projects:

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Khang Phuc – Tan Tao Residential Zone (**)	8,680,511,770	6,860,858,846
Binh Trung – Binh Trung Dong (**)	4,825,068,181	4,422,577,261
Doan Nguyen – Binh Trung Dong (**)	3,482,666,891	3,662,303,398
Khang Phuc – Binh Hung 11A Residential Zone	2,005,100,754	1,816,355,023
Khang Phuc – Phong Phu 2 Residential Zone (**)	1,891,471,416	1,810,464,452
New Binh Trung – Binh Trung Dong	979,772,568	1,373,578,543
Others	1,394,536,718	2,231,619,630
	<u>23,259,128,298</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 19).

The total amount of interest expenses which were capitalised during the financial year ended 31 December 2025 was VND'000 800,955,004 (year 2024: VND'000 769,006,424). The interest rate used to determine the amount of interest expense capitalized on a particular project is the actual interest rate arising from the Group's loans for the purpose of developing that project.

**10 SHORT-TERM PREPAID EXPENSES**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Customer support expenses	26,986,921	132,492,497
Others	5,883,567	60,292,299
	<u>32,870,488</u>	<u>192,784,796</u>

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11 TANGIBLE FIXED ASSETS

	Buildings and structures VND'000	Machinery VND'000	Motor vehicles VND'000	Office equipment VND'000	Total VND'000
<b>Historical cost</b>					
As at 1 January 2025	51,780,459	87,611,033	33,131,726	3,543,257	<b>176,066,475</b>
New purchases	132,980	-	89,500	793,476	<b>1,015,956</b>
Disposals	-	-	-	(33,627)	<b>(33,627)</b>
As at 31 December 2025	<u>51,913,439</u>	<u>87,611,033</u>	<u>33,221,226</u>	<u>4,303,106</u>	<b><u>177,048,804</u></b>
<b>Accumulated depreciation</b>					
As at 1 January 2025	25,857,725	49,493,348	23,905,423	3,468,263	<b>102,724,759</b>
Charge for the year	2,786,773	2,579,275	2,009,044	327,347	<b>7,702,439</b>
Disposals	-	-	-	(8,407)	<b>(8,407)</b>
As at 31 December 2025	<u>28,644,498</u>	<u>52,072,623</u>	<u>25,914,467</u>	<u>3,787,203</u>	<b><u>110,418,791</u></b>
<b>Net book value</b>					
As at 1 January 2025	<u>25,922,734</u>	<u>38,117,685</u>	<u>9,226,303</u>	<u>74,994</u>	<b><u>73,341,716</u></b>
As at 31 December 2025	<u>23,268,941</u>	<u>35,538,410</u>	<u>7,306,759</u>	<u>515,903</u>	<b><u>66,630,013</u></b>

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2025 was VND'000 70,282,937 (as at 31 December 2024: VND'000 66,679,135).

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**12 INVESTMENT PROPERTIES**

	<b>Buildings, structures VND'000</b>	<b>Infrastructure VND'000</b>	<b>Total VND</b>
<b>Historical cost</b>			
As at 1 January 2025	211,368,080	41,103,571	<b>252,471,651</b>
Additions	2,582,136	229,895	<b>2,812,031</b>
Disposals	-	(780,945)	<b>(780,945)</b>
As at 31 December 2025	<u>213,950,216</u>	<u>40,552,521</u>	<u><b>254,502,737</b></u>
<b>Accumulated depreciation</b>			
As at 1 January 2025	9,933,268	9,490,372	<b>19,423,640</b>
Charge for the year	4,289,240	1,270,743	<b>5,559,983</b>
Disposals	-	(168,112)	<b>(168,112)</b>
As at 31 December 2025	<u>14,222,508</u>	<u>10,593,003</u>	<u><b>24,815,511</b></u>
<b>Net book value</b>			
As at 1 January 2025	<u>201,434,812</u>	<u>31,613,199</u>	<u><b>233,048,011</b></u>
As at 31 December 2025	<u><u>199,727,708</u></u>	<u><u>29,959,518</u></u>	<u><u><b>229,687,226</b></u></u>

These were mainly properties held for lease. As at 31 December 2025, the fair value of investment properties has not been officially assessed and determined. However, based on the rentability of these assets, the Board of Management of the Company believed that the fair value of the investment properties was greater than their carrying values as at the balance sheet date.

Rental income from leasing during the fiscal year ended 31 December 2025 was VND'000 17,757,054 (year 2024: VND'000 7,741,349).

As at 31 December 2025 and 31 December 2024, there were no investment properties that fully depreciated but still leasing.

**13 CONSTRUCTION IN PROGRESS**

	<b>2025 VND'000</b>	<b>2024 VND'000</b>
Expanded Le Minh Xuan Industrial park (*)	1,733,063,810	1,026,421,595
Others	1,612,864	1,375,754
	<u>1,734,676,674</u>	<u>1,027,797,349</u>

(\*) The asset rights arising from this project were pledged to obtain loans from banks (Note 19).

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**13 CONSTRUCTION IN PROGRESS (continued)**

Movements in construction in progress during the year were as follows:

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Beginning of year	1,027,797,349	932,612,542
Increase during the year	706,879,325	95,184,807
End of year	<u>1,734,676,674</u>	<u>1,027,797,349</u>

The total amount of interest expenses which were capitalised during the fiscal year ended 31 December 2025 was VND'000 31,319,491 (year 2024: VND'000 11,023,510). The interest rate used to determine the amount of interest expense capitalized on a particular project is the actual interest rate arising from the Group's loans for the purpose of developing that project.

**14 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
SOL E&C Investment Construction Joint Stock Company	11,533,739	47,808,033
An Phong Construction Company Limited	9,536,964	105,461,150
Others	92,087,974	135,040,027
	<u>113,158,677</u>	<u>288,309,210</u>

As at 31 December 2025 and 31 December 2024, there was no balance of short-term trade accounts payable that was past due or not past due but doubtful.

**15 SHORT-TERM ADVANCES FROM CUSTOMERS**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Third parties		
Advances received for transfer of real estate properties (*)	644,975,560	1,889,675,600
Others	3,326,803	3,750,965
Related parties (Noted 39(b))		
Advances received for transfer of real estate properties (*)	-	7,800,852
	<u>648,302,363</u>	<u>1,901,227,417</u>

(\*) The advances from customers mainly include progress payments according to the property transfer agreements of the Group's projects. These amounts are recognised as revenue when the Group completes and hands over properties to customers.

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16 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State were as follows:

	As at 1.1.2025 VND'000	Receivables/payables during the year VND'000	Payment during the year VND'000	Net off during the year VND'000	As at 31.12.2025 VND'000
<b>(a) Receivables</b>					
VAT to be reclaimed	78,680,052	75,858,024	-	(99,916,030)	54,622,046
Overpaid land tax	-	-	-	32,003,567	32,003,567
CIT	3,204,442	-	-	(1,175,800)	2,028,642
Others	39,853	192,645	-	-	232,498
	<u>81,924,347</u>	<u>76,050,669</u>	<u>-</u>	<u>(69,088,263)</u>	<u>88,886,753</u>
<b>(b) Payables</b>					
CIT	264,752,892	326,521,380	(292,707,526)	(1,175,800)	297,390,946
VAT on domestic sales	11,355,381	222,774,638	(43,545,160)	(99,916,030)	90,668,829
Personal income tax	1,361,681	10,994,712	(11,317,455)	-	1,038,938
Land tax	-	511,275,275	(543,278,842)	32,003,567	-
Others	15,034	5,025,029	(4,843,070)	-	196,993
	<u>277,484,988</u>	<u>1,076,591,034</u>	<u>(895,692,053)</u>	<u>(69,088,263)</u>	<u>389,295,706</u>

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**17 SHORT-TERM ACCRUED EXPENSE**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Interest expense	123,244,736	115,902,784
Others	51,891,510	66,721,964
	<u>175,136,246</u>	<u>182,624,748</u>

**18 OTHER PAYABLES**

**(a) Short-term**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Maintenance funds	271,206,859	322,667,773
Deposits	38,034,232	28,830,306
Others	25,905,211	27,978,269
	<u>335,146,302</u>	<u>379,476,348</u>

**(b) Long-term**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Cooperation capital received (*)	424,000,000	424,000,000
Others	21,456,603	25,265,711
	<u>445,456,603</u>	<u>449,265,711</u>

(\*) These are the contribution capital received from Viet Light Real Estate Joint Stock Company ("Viet Light") and Man Chau Investment Consulting Co., Ltd. ("Man Chau") amounting to VND'000 304,000,000 and VND'000 120,000,000, respectively, related to the Business Cooperation Contracts signed on 2 April 2024 and 3 April 2024, respectively, with a term of 36 months from the signing date, to develop a low-rise housing project with area of 106,792.8 m<sup>2</sup> in Binh Hung Commune, Ho Chi Minh City.

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19 BORROWINGS

(a) Short-term

	As at 1.1.2025 VND'000	Increase VND'000	Decrease VND'000	Reclassify VND'000	As at 31.12.2025 VND'000
Short-term borrowings from banks (*)	-	1,250,000,000	-	-	1,250,000,000
Current portion of long-term borrowings from banks (**)	-	-	-	551,814,754	551,814,754
Current portion of bonds (***)	1,100,000,000	-	(1,100,000,000)	-	-
	<u>1,100,000,000</u>	<u>1,250,000,000</u>	<u>(1,100,000,000)</u>	<u>551,814,754</u>	<u>1,801,814,754</u>

(b) Long-term

	As at 1.1.2025 VND'000	Increase VND'000	Decrease VND'000	Reclassify VND'000	As at 31.12.2025 VND'000
Long-term borrowings from banks (**)	<u>5,998,206,256</u>	<u>4,208,618,216</u>	<u>(1,307,423,358)</u>	<u>(551,814,754)</u>	<u>8,347,586,360</u>

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**19 BORROWINGS (continued)**

(\*) Details of short-term borrowings from banks are as follows:

	As at		Maturity date	Purpose	Interest	Collateral
	31.12.2025 VND'000	31.12.2024 VND'000				
<b>Vietnam Joint Stock Commercial Bank For Industry and Trade – Ha Noi Branch</b>						
Loan 1	1,250,000,000	-	16 April 2026	To finance Phong Phu 2 residential area project	8.5% per annum	Land use rights and asset rights arising from land use rights at Binh Hung Commune, Ho Chi Minh City

(\*\*) Details of long-term borrowings from banks are as follows:

	As at		Maturity date	Purpose	Interest	Collateral
	31.12.2025 VND'000	31.12.2024 VND'000				
<b>Military Commercial Joint Stock Bank – So Giao Dich 2 Branch</b>						
Loan 1	3,004,397,168	-	From 25 July 2028 to 7 May 2032	To finance Expanded Le Minh Xuan Industrial Park project – 1 <sup>st</sup> stage, 11A residential area project – 1 <sup>st</sup> stage and Tan Tao A residential area project	24-month personal saving deposits rate (paid in arrears) + margin of 2.7% per annum	Asset rights arising from Expanded Le Minh Xuan Industrial Park project – 1 <sup>st</sup> stage, Ho Chi Minh City

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**19 BORROWINGS (continued)**

(\*\*) Details of long-term borrowings from banks are as follows (continued):

	As at		Maturity date	Purpose	Interest	Collateral
	31.12.2025 VND'000	31.12.2024 VND'000				
<b>Orient Commercial Joint Stock Bank – District 4 Branch</b>						
Loan 1	2,560,283,834	2,560,283,834	From 5 April 2026 to 24 April 2030	To finance the 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 contract of transferring land use rights at Binh Trung Ward and Cat Lai Ward, Ho Chi Minh City
Loan 2	-	958,235,252	From 25 June 2027 to 21 March 2029	To finance 11A residential area project	12-month base rate + margin of 3.5% per annum	Asset rights arising from 11A residential area project – 1 <sup>st</sup> stage, Binh Hung Commune, Ho Chi Minh City
<b>Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch</b>						
Loan 1	-	174,216,460	From 24 March 2026 to 27 September 2027	To finance the Binh Trung Dong residential area project, Ho Chi Minh City	12-month personal saving deposits rate (paid in arrears) + margin of 2.3% per annum	Land use rights and asset rights arising from the Binh Trung Dong residential area project, Ho Chi Minh City

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19 BORROWINGS (continued)

(\*\*) Details of long-term borrowings from banks are as follows (continued):

	As at		Maturity date	Purpose	Interest	Collateral
	31.12.2025 VND'000	31.12.2024 VND'000				
<b>Vietnam Joint Stock Commercial Bank For Industry and Trade – Ha Noi Branch</b>						
Loan 1	2,951,465,768	2,030,341,137	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	275,129,573	From 1 July 2026 to 1 July 2027	To finance the Binh Trung Dong residential area project, Ho Chi Minh City	Base rate + margin of 2.6% per annum	Land use rights and asset rights arising from the Binh Trung Dong residential area project, Ho Chi Minh City
<b>Total</b>	<b>8,899,401,114</b>	<b>5,998,206,256</b>				
<i>In which:</i>						
Current portion	551,814,754	-				
Non-current portion	8,347,586,360	5,998,206,256				
	<b>8,899,401,114</b>	<b>5,998,206,256</b>				

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**19 BORROWINGS (continued)**

(\*\*\*) All bonds are issued to third parties. Details of issued bonds are as follows:

	As at		Maturity date	Purpose	Interest	Collateral
	31.12.2025 VND'000	31.12.2024 VND'000				
<b>Long-term bonds issued at par value</b>						
KDHH2125001	-	300,000,000	14 June 2025	To increase the scale of business	12.00% per annum	Unsecured
KDHH2225001	-	800,000,000	23 August 2025	To increase the scale of business	12.00% per annum	Unsecured
	-	<b>1,100,000,000</b>				
<i>In which:</i>						
Current portion	-	1,100,000,000				

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**20 BONUS AND WELFARE FUND**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Beginning of year	53,123,491	81,875,951
Increase during the year (Note 24):	56,728,949	50,097,169
<i>Bonus and welfare fund</i>	40,520,678	35,783,692
<i>Remuneration of the Board of Directors</i>		
<i>and Board of Management</i>	16,208,271	14,313,477
Utilisation during the year	(57,283,057)	(78,741,759)
Others	-	(107,870)
End of year	<u>52,569,383</u>	<u>53,123,491</u>

**21 LONG-TERM UNEARNED REVENUE**

The long-term unearned revenue represents the revenue received in advance from customers related to the leasing of land use rights at Le Minh Xuan Industrial Park.

**22 DEFERRED INCOME TAX**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority and same taxable unit. The details were as follows:

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Deferred tax assets	357,792,774	507,167,783
Deferred tax liabilities	(569,999,788)	(633,569,498)
	<u>(212,207,014)</u>	<u>(126,401,715)</u>

Movements in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, during the year were as follows:

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Beginning of year	(126,401,715)	(152,087,995)
Consolidated income statement		
(charge)/credit (Note 35)	(85,805,299)	25,686,280
End of year	<u>(212,207,014)</u>	<u>(126,401,715)</u>

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**22 DEFERRED INCOME TAX (continued)**

Details of deferred tax assets are as follows:

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Asset revaluation when contributing capital in the subsidiary	289,810,650	445,341,326
Accrued expenses	9,719,554	9,906,428
Others	58,262,570	51,920,029
	<u>357,792,774</u>	<u>507,167,783</u>

Details of deferred tax liabilities are as follows:

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Assets revaluation when acquisition of subsidiaries	(553,320,899)	(592,991,495)
Others	(16,678,889)	(40,578,003)
	<u>(569,999,788)</u>	<u>(633,569,498)</u>

The Group used a tax rate of 20% in 2025 (2024: 20%) to determine deferred income tax assets and deferred income tax liabilities.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The Group's tax losses can be carried forward to offset against future taxable profits for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in consolidated financial statements. As at 31 December 2025, the estimated amount of tax losses available for offset against the Group's future taxable profits in the next one to five years are VND'000 281,846,068 (as at 31 December 2024: VND'000 750,072,245). The Group did not recognise deferred income tax assets relating to the above tax losses carried forward, as the realisation of the related tax benefits through future taxable profits currently cannot be assessed as probable.

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23 OWNERS' CAPITAL

(a) Number of shares

	2025		2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	1,122,214,899	-	1,011,142,565	-
Number of shares issued	1,122,214,899	-	1,011,142,565	-
Number of existing shares in circulation	1,122,214,899	-	1,011,142,565	-

(b) Movement of share capital

	Number of shares	Owners' capital VND'000	Total VND'000
As at 1 January 2024	799,311,971	7,993,119,710	7,993,119,710
New shares issued	120,891,744	1,208,917,440	1,208,917,440
Share dividends	90,938,850	909,388,500	909,388,500
As at 31 December 2024	1,011,142,565	10,111,425,650	10,111,425,650
New shares issued	9,960,000	99,600,000	99,600,000
Share dividends	101,112,334	1,011,123,340	1,011,123,340
As at 31 December 2025	1,122,214,899	11,222,148,990	11,222,148,990

Par value per share is VND 10,000.

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24 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND'000	Share premium VND'000	Investment and development fund VND'000	Undistributed earnings VND'000	Total VND'000
As at 1 January 2024	7,993,119,710	1,338,891,660	352,249,171	3,766,498,965	<b>13,450,759,506</b>
Capital increased during the year	1,208,917,440	1,974,682,584	-	-	<b>3,183,600,024</b>
Net profit for the year	-	-	-	810,413,554	<b>810,413,554</b>
Appropriation to bonus and welfare fund (Note 20)	-	-	-	(35,783,692)	<b>(35,783,692)</b>
Appropriation to remuneration of the Board of Directors and Board of Management (Note 20)	-	-	-	(14,313,477)	<b>(14,313,477)</b>
Share dividends	909,388,500	-	-	(909,388,500)	-
Others	-	-	(383,612)	383,612	-
As at 31 December 2024	10,111,425,650	3,313,574,244	351,865,559	3,617,810,462	<b>17,394,675,915</b>
Capital increased during the year (*)	99,600,000	39,840,000	-	-	<b>139,440,000</b>
Net profit for the year	-	-	-	1,045,471,436	<b>1,045,471,436</b>
Appropriation to bonus and welfare fund (Note 20) (**)	-	-	-	(40,520,678)	<b>(40,520,678)</b>
Appropriation to remuneration of the Board of Directors and Board of Management (Note 20) (**)	-	-	-	(16,208,271)	<b>(16,208,271)</b>
Share dividends (*)	1,011,123,340	-	-	(1,011,123,340)	-
As at 31 December 2025	11,222,148,990	3,353,414,244	351,865,559	3,595,429,609	<b>18,522,858,402</b>

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**24 MOVEMENTS IN OWNERS' EQUITY (continued)**

(\*) According to the Resolution of the Board of Directors No. 11/2025/NQ\_HDQT dated 29 July 2025, the Company approved the issuance results of 101,112,334 common share dividends of 2024 to existing shareholders and 9,960,000 shares under the employee stock ownership plan ("ESOP") with the issuance price of VND'000 14 per share. Thereby, the total number of shares of the Company after the issuances is 1,122,214,899 shares.

The Company received the 34<sup>th</sup> amended Enterprise registration certificate issued by the Department of Finance of Ho Chi Minh City dated 6 August 2025, approving an increase in the Company's charter capital from VND'000 10,111,425,650 to VND'000 11,222,148,990.

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

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

**25 NON-CONTROLLING INTERESTS**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Owners' capital	2,274,450,000	2,273,650,000
Accumulated post-tax profits/(losses)	366,970,900	(214,892,749)
Investment and development fund	418	418
	<u>2,641,421,318</u>	<u>2,058,757,669</u>

Movements in non-controlling interests during the year were as follows:

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Beginning of year	2,058,757,669	2,072,144,824
Increase/(decrease) of owners' capital during year	800,000	(1,170,000)
Effects of business combination	696,720	200,000
Dividend paid during year	-	(5,642,658)
Profit/(loss) attributable to non-controlling interests for the year	581,166,929	(6,774,497)
End of year	<u>2,641,421,318</u>	<u>2,058,757,669</u>

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**26 EARNINGS PER SHARE**

**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	<b>For the year ended</b>	
	<b>2025</b>	<b>2024 (**)</b>
Net profit attributable to shareholders (VND'000)	1,045,471,436	810,413,554
Less amount appropriated to bonus and welfare fund (VND'000) (*)	(52,273,572)	(40,520,678)
Less amount appropriated to remuneration of the Board of Directors and Board of Management (VND'000) (*)	(20,909,429)	(16,208,271)
Net profit after adjustments attributable to shareholders (VND'000)	<u>972,288,435</u>	<u>753,684,605</u>
Weighted average number of ordinary shares in circulations (shares)	<u>1,116,675,502</u>	<u>1,040,304,033</u>
Basic earnings per share (VND'000)	<u>0.87</u>	<u>0.72</u>

(\*) For the fiscal year 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 the percentage of profit distribution of 2024 which were approved by shareholders at the Annual General Meeting dated 24 April 2025.

(\*\*) The basic earnings per share for the year ended 31 December 2024 has been recalculated to reflect the payment of share dividends to existing shareholders (Note 24). The details were as follows:

	<b>For the year ended 31.12.2024</b>		
	<b>As previously reported</b>	<b>Adjustments</b>	<b>As restated</b>
Net profit after adjustments attributable to shareholders (VND'000)	753,684,605	-	753,684,605
Weighted average number of ordinary shares in issue (shares)	939,191,699	101,112,334	<u>1,040,304,033</u>
Basic earnings per share (VND'000)	<u>0.80</u>		<u>0.72</u>

**(b) Diluted earnings per share**

The Group did not have any ordinary shares potentially diluted during the year and up to the date of these consolidated financial statements. Therefore, diluted earnings per share equals to basic earnings per share.

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**27 CONSOLIDATED OFF BALANCE SHEET ITEMS**

**Precious metals**

Including in cash and cash equivalents is covered amount of gold as at the year end:

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Gold	392,663	392,663

**28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
<b>Revenue from sales of goods and rendering of services</b>		
Revenue from sales of real estate	4,625,267,093	3,241,390,518
Revenue from rendering of services	46,073,204	45,977,232
Revenue from operating lease	17,757,054	7,762,109
	<u>4,689,097,351</u>	<u>3,295,129,859</u>
<b>Sales deductions</b>		
Trade discounts	(37,805,101)	(15,729,341)
Sales returns	(187,200)	(816,312)
	<u>(37,992,301)</u>	<u>(16,545,653)</u>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from sales of real estate	4,587,274,792	3,224,844,865
Net revenue from rendering of services	46,073,204	45,977,232
Net revenue from operating lease	17,757,054	7,762,109
	<u>4,651,105,050</u>	<u>3,278,584,206</u>

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**29 COST OF GOODS SOLD AND SERVICES RENDERED**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Cost of real estate sold	1,850,010,580	1,493,911,394
Cost of services rendered	41,729,374	39,710,096
Cost of operating lease	5,827,352	5,415,399
	<u>1,897,567,306</u>	<u>1,539,036,889</u>

**30 FINANCIAL INCOME**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Interest income from deposits	<u>40,419,727</u>	<u>38,189,200</u>

**31 FINANCIAL EXPENSES**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Payment discounts	179,874,386	215,961,728
Others	-	60,000
	<u>179,874,386</u>	<u>216,021,728</u>

**32 SELLING EXPENSES**

	<b>2025</b> <b>VND'000</b>	<b>2024</b> <b>VND'000</b>
Customer support expenses	179,114,891	63,179,647
Commission fees	151,223,322	117,513,940
Advertising expenses	15,528,858	20,671,547
Staff costs	9,985,742	11,430,653
Others	17,624,143	9,888,383
	<u>373,476,956</u>	<u>222,684,170</u>

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33 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND'000	2024 VND'000
Staff costs	101,816,286	95,465,419
Outside service expenses	91,728,921	94,611,920
Others	26,488,020	19,106,497
	<u>220,033,227</u>	<u>209,183,836</u>

34 OTHER INCOME AND OTHER EXPENSES

	2025 VND'000	2024 VND'000
<b>Other income</b>		
Management services	56,969,553	34,212,548
Others	8,550,011	7,303,377
	<u>65,519,564</u>	<u>41,515,925</u>
<b>Other expenses</b>		
Management services	38,523,941	55,170,601
Penalty, compensation	6,870,521	59,207,501
Others	1,732,960	5,935,890
	<u>47,127,422</u>	<u>120,313,992</u>
	<u>18,392,142</u>	<u>(78,798,067)</u>



**37 SEGMENT REPORTING**

*Geographical segments:*

The Group operates mainly in Vietnam. Therefore, the Group's risks and returns are not materially affected by product or geographical differences. Accordingly, the Board of Management determines that the Group has only one geographical division.

*Business activity segments:*

As the Group's revenue and profit are mainly derived from the business activities in real estate segment, the Board of Management accordingly determines that the Group operates in a sole business segment.

**38 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT**

**Non-cash transactions affecting the consolidated cash flow statement**

	2025 VND'000	2024 VND'000
Share dividends	1,011,123,340	909,388,500

**39 RELATED PARTY DISCLOSURES**

Details of subsidiaries are given in Note 1.

Details of the key related parties and relationship are given as below:

Related party	Relationship
Board of Directors, Board of Management and Board of Supervisors	Key management

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**39 RELATED PARTY DISCLOSURES (continued)**

**(a) Related party transactions**

The primary transactions with related parties incurred in the year are:

**(i) Compensation for key management**

		2025 VND'000	2024 VND'000
<b>Name</b>	<b>Position</b>		
Ms. Mai Tran Thanh Trang	Chairperson	2,696,271	2,696,887
Mr. Ly Dien Son	Vice Chairperson	2,714,897	2,708,405
	Member of the Board of Directors cum		
Mr. Vuong Van Minh	General Director	1,677,842	1,486,815
Ms. Nguyen Thuy Duong	Deputy General Director	2,026,014	2,112,165
Mr. Le Hoang Khoi	Deputy General Director	1,379,860	1,373,704
	Chief Accountant		
Ms. Dang Thi Thuy Trang	(newly appointed)	802,976	-
	Chief Accountant		
Ms. Pham Thi Thu Thuy	(resigned)	424,838	1,098,739
	Head of Board of Supervisors		
Mr. Nguyen Phuong Nam	Supervisors	133,333	133,333
	Member of Board of Supervisors		
Ms. Vuong Hoang Thao Linh	Supervisors	66,667	66,667
	Member of Board of Supervisors		
Ms. Le Thi Thuy Trang	Supervisors	66,667	44,444
	Member of Board of Supervisors (resigned)		
Ms. Luu Thi Xuan Lai	Supervisors (resigned)	-	22,222
		<u>11,989,365</u>	<u>11,743,381</u>

**(ii) Revenue from sales of properties**

Key management and related individuals	3,548,592	14,733,658
	<u>3,548,592</u>	<u>14,733,658</u>

**(b) Year-end balances with related parties**

	2025 VND'000	2024 VND'000
<b>Short-term trade accounts receivable (Note 6(a))</b>		
Key management and related individuals	-	388,515
	<u>-</u>	<u>388,515</u>
<b>Short-term advances from customers (Note 15)</b>		
Key management and related individuals	-	7,800,852
	<u>-</u>	<u>7,800,852</u>

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**40 COMMITMENTS UNDER OPERATING LEASES**

*The Group as a lessee*


The future minimum lease payments under non-cancellable operating leases were as follows:

	2025 VND'000	2024 VND'000
Within one year	28,726,601	33,336,743
Between one and five years	-	28,711,241
Total minimum payments	<u>28,726,601</u>	<u>62,047,984</u>

**41 EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE**

There is no significant matter or circumstance that has arisen since the financial year end that requires adjustment or disclosure in the accompanying consolidated financial statements of the Group.

The consolidated financial statements were approved by the Board of Management on 26 March 2026.

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

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

  
 \_\_\_\_\_  
 Vuong Van Minh  
 General Director  
 Legal Representative

