

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 11th 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

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

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



KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

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

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11/3/2025

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 34th 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, 11th 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 Separate Financial Statements

Board of Management of Khang Dien House Trading and Investment Joint Stock Company (“the Company”) is responsible for preparing the separate the financial statements which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of its separate financial performance and its separate cash flows for the year then ended. In preparing these separate 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 separate financial statements on a going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and enable the separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the separate financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Separate Financial Statements

We hereby, approve the accompanying separate financial statements as set out on pages 5 to 42 which give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of its separate financial performance and its separate 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 separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the the year ended 31 December 2025 in order to obtain full information of the consolidated financial position and consolidated financial performance and consolidated cash flows of the Group.

On behalf of the Board of Management



Vuong Van Minh
General Director/ Legal Representative

Ho Chi Minh City, SR Vietnam
26 March 2026

Auditor's Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2025, its separate financial performance and its separate 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 separate 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



Nguyễn Hoàng Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory



Trương Hoàng Anh
Audit Practising Licence No.
4594-2023-006-1

Report reference number: HCM17878
Ho Chi Minh City, 26 March 2026

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KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 01 – DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
100	CURRENT ASSETS		4,290,953,004,331	4,111,133,571,561
110	Cash and cash equivalents	3	270,531,094,718	800,359,521,720
111	Cash		53,531,094,718	131,359,521,720
112	Cash equivalents		217,000,000,000	669,000,000,000
130	Short-term receivables		3,981,231,346,332	3,247,241,852,947
131	Short-term trade accounts receivable		1,823,854,609	2,285,005,607
132	Short-term prepayments to suppliers	5	29,411,265,893	30,673,732,623
135	Short-term lendings	6	3,020,000,000,000	2,242,500,000,000
136	Other short-term receivables	7(a)	929,996,225,830	971,783,114,717
140	Inventories		36,259,660,467	61,634,852,939
141	Inventories	8	36,259,660,467	61,634,852,939
150	Other current assets		2,930,902,814	1,897,343,955
151	Short-term prepaid expenses		543,467,814	467,848,996
152	Value added tax ("VAT") to be reclaimed	10(a)	2,387,435,000	1,429,494,959
200	LONG-TERM ASSETS		12,741,767,081,037	12,262,354,831,516
210	Long-term receivables		1,259,746,910	1,207,089,410
216	Other long-term receivables	7(b)	1,259,746,910	1,207,089,410
220	Fixed assets		43,613,683	-
221	Tangible fixed assets		43,613,683	-
222	Historical cost		6,466,925,142	6,416,276,994
223	Accumulated depreciation		(6,423,311,459)	(6,416,276,994)
227	Intangible fixed assets		-	-
228	Historical cost		84,000,000	84,000,000
229	Accumulated amortisation		(84,000,000)	(84,000,000)
250	Long-term investments	4	12,734,313,800,114	12,261,036,542,106
251	Investments in subsidiaries		12,764,507,401,763	12,289,307,401,763
254	Provision for long-term investments		(30,193,601,649)	(28,270,859,657)
260	Other long-term assets		6,149,920,330	111,200,000
262	Deferred income tax assets	14	6,149,920,330	111,200,000
270	TOTAL ASSETS		17,032,720,085,368	16,373,488,403,077

The notes on pages 9 to 42 are an integral part of these separate financial statements.

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 01 – DN

SEPARATE BALANCE SHEET
(continued)

		As at 31 December		
Code	RESOURCES	Note		
			2025 VND	
			2024 VND	
300	LIABILITIES		141,890,543,905	1,292,763,268,537
310	Short-term liabilities		141,334,543,905	1,292,207,268,537
311	Short-term trade accounts payable		1,618,886,807	3,721,467,206
312	Short-term advances from customers	9	19,546,712,536	45,650,615,592
313	Tax and other payables to the State	10(b)	14,477,707,663	350,768,058
315	Short-term accrued expenses		-	36,164,383,562
319	Other short-term payables	11	55,048,695,225	55,192,759,050
320	Short-term borrowings	12	-	1,100,000,000,000
322	Bonus and welfare fund	13	50,642,541,674	51,127,275,069
330	Long-term liabilities		556,000,000	556,000,000
342	Provision for long-term liabilities		556,000,000	556,000,000
400	OWNERS' EQUITY		16,890,829,541,463	15,080,725,134,540
410	Capital and reserves		16,890,829,541,463	15,080,725,134,540
411	Owners' capital	15, 16	11,222,148,990,000	10,111,425,650,000
412	Share premium	16	3,353,414,244,260	3,313,574,244,260
418	Investment and development fund	16	350,417,037,350	350,417,037,350
421	Undistributed earnings	16	1,964,849,269,853	1,305,308,202,930
421a	- Undistributed post-tax profits/ (accumulated losses) of previous years		237,455,913,850	(27,977,038,213)
421b	- Post-tax profits of current year		1,727,393,356,003	1,333,285,241,143
440	TOTAL RESOURCES		17,032,720,085,368	16,373,488,403,077



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 9 to 42 are an integral part of these separate financial statements.

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 02 – DN

SEPARATE INCOME STATEMENT

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
01	Revenue from sales of goods	36,845,260,449	29,256,618,183
02	Less deductions	-	-
10	Net revenue from sales of goods	36,845,260,449	29,256,618,183
11	Cost of goods sold	(35,963,026,346)	(28,921,494,500)
20	Gross profit from sales of goods	882,234,103	335,123,683
21	Financial income	1,864,056,211,325	1,694,802,306,244
22	Financial expenses	(79,291,218,224)	(341,876,631,978)
23	- Including: Interest expense	(77,368,476,232)	(159,704,242,321)
26	General and administration expenses	(49,933,647,142)	(41,941,904,229)
30	Net operating profit	1,735,713,580,062	1,311,318,893,720
31	Other income	21,002,311	50,000,001
32	Other expenses	(7,703,421)	(302,452,578)
40	Net other income/(expenses)	13,298,890	(252,452,577)
50	Accounting profit before tax	1,735,726,878,952	1,311,066,441,143
51	Corporate income tax ("CIT") - current	(14,372,243,279)	-
52	CIT - deferred	6,038,720,330	22,218,800,000
60	Profit after tax	1,727,393,356,003	1,333,285,241,143



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 9 to 42 are an integral part of these separate financial statements.

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 03 – DN

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

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		1,735,726,878,952	1,311,066,441,143
	Adjustments for:		
02	Depreciation and amortisation	7,034,465	21,500,004
03	Provisions	1,922,741,992	28,270,859,657
05	Profits from investing activities	(1,864,056,211,325)	(1,540,960,776,244)
06	Interest expense and bond issuance fee	77,368,476,232	159,764,242,321
08	Operating loss before changes in working capital	(49,031,079,684)	(41,837,733,119)
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 payments on operating activities	(57,213,682,475)	(78,654,757,768)
20	Net cash outflows from operating activities	(222,340,879,066)	(277,792,814,996)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	(50,648,148)	-
23	Loans granted	(4,163,500,000,000)	(1,806,000,000,000)
24	Collection of loans	3,386,000,000,000	777,000,000,000
25	Investments in subsidiaries	(475,200,000,000)	(3,319,560,000,000)
26	Proceeds from divestment in subsidiaries	-	863,626,720,000
27	Dividends, profit sharing and interest received	1,905,823,100,212	1,608,768,322,775
30	Net cash inflows/(outflows) from investing activities	653,072,452,064	(1,876,164,957,225)
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares	139,440,000,000	3,183,600,024,000
34	Repayments of borrowings	(1,100,000,000,000)	(499,972,000,000)
40	Net cash (outflows)/inflows from financing activities	(960,560,000,000)	2,683,628,024,000
50	Net (decrease)/increase in cash and cash equivalents	(529,828,427,002)	529,670,251,779
60	Cash and cash equivalents at beginning of year	800,359,521,720	270,689,269,941
61	Effect of foreign exchange differences	-	-
70	Cash and cash equivalents at end of year	270,531,094,718	800,359,521,720

Additional information relating to the separate cash flow statements is presented in Note 25.

 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 9 to 42 are an integral part of these separate financial statements.

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 09 – DN

NOTES TO THE SEPARATE 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 34th 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 ticket symbol “KDH” pursuant to Decision No. 11/QD-SGDHCM issued by the General Director of HOSE on 21 January 2010.

The Company’s main activities are leasing; buying and selling houses, receiving land use rights to build houses for sale and lease, investing in infrastructure construction according to planning, and building houses to transfer land use rights; civil and industrial construction; real estate consulting.

The normal business cycle of the Company is within 12 months.

As at 31 December 2025, the Company had 25 employees (as at 31 December 2024: 27 employees).

As at 31 December 2025, the Company had 12 direct subsidiaries as presented in Note 4 and 11 indirect subsidiaries (as at 31 December 2024: 13 direct subsidiaries and 11 indirect subsidiaries). The details were as follows:

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 09 – DN

1 GENERAL INFORMATION (continued)

No	Name	Place of incorporation and operation	Principal activities	2025		2024	
				Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Direct subsidiaries							
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	Phuc Thong Real Estate Trading Company Limited	Ho Chi Minh City	Real estate trading	99.00	99.00	99.00	99.00
12	Thuy Sinh Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.96	99.96	99.96	99.96
13	Vi La Joint Stock Company (i)	Ho Chi Minh City	Real estate trading	-	-	99.47	99.47



KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 09 – DN

1 GENERAL INFORMATION (continued)

No	Name	Place of incorporation and operation	Principal activities	2025		2024	
				Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Indirect subsidiaries							
1	Green Space Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.00	99.00	99.00	99.00
2	Thap Muoi Real Estate Trading & 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	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

(i) According to Resolution of the Board of Directors No. 32/2024/NQ_HDQT dated 25 November 2024, the Company approved the dissolution of Vi La Joint Stock Company ("Vi La"). The dissolution of Vi La was completed on 3 February 2025.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Fiscal year

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

2.3 Currency

The separate financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

2.4 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.

2.5 Receivables

Receivables represent trade receivables from customers arising from sales of goods 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.6 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 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:

- Cost of 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 normal course of business, based on market prices at the separate balance sheet date, and less the estimated costs of completion and the estimated selling expenses.

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Investments

Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern 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 Company controls another entity.

Investments in subsidiaries are initially recorded at costs of acquisition plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for investments in subsidiaries

Provision for investments in subsidiaries is made when there is a diminution in value of the investments at the year end. Provision for investments in subsidiaries is calculated based on the loss of investees.

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.

2.8 Lendings

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each loan based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. 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.

Lendings are classified into short-term and long-term lendings on the separate balance sheet based on the remaining term of the lendings as at the separate 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 their 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 separate 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:

Motor vehicles	6 – 10 years
Office equipment	3 years
Software	3 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 separate income statement.

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 separate income statement on a straight-line basis over the term of the lease.

2.11 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the separate balance sheet. Short-term prepaid expenses represent prepayments for services for a period not exceeding 12 months from the date of prepayment. Long-term prepaid expenses represent prepayments for services 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.13 Borrowings

Borrowings include borrowings from bonds issued at par value.

Issued bonds are recorded at the issue price.

Borrowings are classified into short-term and long-term borrowings on the separate balance sheet based on their remaining period from the separate 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. Other borrowing costs are recognised in the separate income statement when incurred.

2.14 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 expenses in the reporting year.

2.15 Provisions for severance allowances

In accordance with Vietnamese labour laws, employees of the Company 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 Company 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 Company.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to 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 separate balance sheet date.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 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 Company's profit results after CIT at the reporting date.

2.17 Appropriation of profit

The Company's dividend is recognised as a liability in the separate 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 Company's charter and Vietnamese regulations.

The Company's funds are as below:

Investment and development fund

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

Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company'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 separate balance sheet. This fund is set aside for rewarding, increasing general benefits and improving the welfare for officers and employees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Revenue recognition

(a) Revenue from real estate sale

Revenue from real estate sale is recognised in the separate income statement when the real estate is completed and transferred 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 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 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.

(b) Interest income

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

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

(c) Dividends, distributable profits income

Income from dividends, distributable profits is recognised in the separate 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 Company; and
- Income can be measured reliably.

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

2.19 Cost of goods sold

Cost of goods sold are the cost of finished goods sold during the year and recorded on the basis of matching with revenue and on a prudent basis.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including interest expense, expenses of borrowing, bond issuance and provision for diminution in value of investments in subsidiaries.

2.21 General and administration expenses

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

2.22 Current and deferred income tax

Income taxes includes all income taxes 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 separate 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 separate 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.

2.23 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 Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Board of Supervision 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 relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Segment reporting

A segment is a component which can be separated by the Company 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 Company’s business segment or the Company’s geographical segment.

2.25 Critical accounting estimates

The preparation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate 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 separate financial statements and the reported amounts of revenues and expenses during the financial year.

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 Company and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	2025 VND	2024 VND
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
	<u>270,531,094,718</u>	<u>800,359,521,720</u>

(*) Cash equivalents represent bank deposits in Vietnamese Dong with original terms not exceeding three months at commercial banks and earning interest rate of 4.5% per annum (as at 31 December 2024: from 4.2% to 4.6% per annum).

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4 INVESTMENTS IN SUBSIDIARIES

No	Name	2025			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 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	Phuc Thong Real Estate Trading Company Limited (i)	495,000,000,000	(*)	-	19,800,000,000	(*)	-
7	Thanh Phuc Investment Company Limited	429,570,000,000	(*)	-	429,570,000,000	(*)	-
8	Saphire Real Estate Trading Investment Company Limited	383,765,000,000	(*)	-	383,765,000,000	(*)	-
9	Tri Minh Real Estate Trading and Investment Joint Stock Company	297,787,760,000	(*)	-	297,787,760,000	(*)	-
10	Hao Khang Company Limited	110,000,000,000	(*)	-	110,000,000,000	(*)	-
11	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)
12	Me Ga City Company Limited	58,475,221,622	(*)	(10,252,215,058)	58,475,221,622	(*)	(10,102,793,184)
		<u>12,764,507,401,763</u>	<u>(30,193,601,649)</u>		<u>12,289,307,401,763</u>	<u>(28,270,859,657)</u>	

(*) 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 because they do not have listed prices.

(i) According to the Resolution of the Board of Directors No. 12/2025/NQ_HDQT dated 30 July 2025, the Company has approved an additional capital contribution of VND 475,200,000,000 to increase the charter capital of Phuc Thong Real Estate Trading Company Limited ("Phuc Thong"). The total contributed capital of the Company in Phuc Thong after the capital increase is VND 495,000,000,000, representing 99% of Phuc Thong's charter capital.



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5 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2025 VND	2024 VND
Prepayments for purchasing land use right (*)	28,894,060,000	28,894,060,000
Others	517,205,893	1,779,672,623
	<u>29,411,265,893</u>	<u>30,673,732,623</u>

(*) As of the date of these separate financial statements, the Company 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.

6 SHORT-TERM LENDINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 31.12.2025 VND
Related parties (Note 26)	2,242,500,000,000	4,163,500,000,000	(3,386,000,000,000)	3,020,000,000,000
	<u>2,242,500,000,000</u>	<u>4,163,500,000,000</u>	<u>(3,386,000,000,000)</u>	<u>3,020,000,000,000</u>

These represent unsecured loans granted to related parties with the repayment term of 12 months and earning interest rate from 8% to 12% per annum (2024: 12% per annum). The purpose was working capital financing.

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

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7 OTHER RECEIVABLES

(a) Short-term

	2025 VND	2024 VND
Third parties		
Advances to employees	2,258,038,000	2,278,038,000
Others	3,483,410,048	3,483,410,048
Related parties (Note 26(b))		
Dividends/profits receivables	449,500,000,000	699,500,000,000
Interest receivables	474,754,777,782	266,521,666,669
	<u>929,996,225,830</u>	<u>971,783,114,717</u>

(b) Long-term

	2025 VND	2024 VND
Deposits	<u>1,259,746,910</u>	<u>1,207,089,410</u>

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

8 INVENTORIES

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

(*) Properties under construction comprise on-going projects to develop the following residential land properties:

	2025 VND	2024 VND
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	2,298,461,908	2,298,461,908
	<u>36,259,660,467</u>	<u>61,634,852,939</u>

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9 SHORT-TERM ADVANCES FROM CUSTOMERS

	2025 VND	2024 VND
Third parties (*)	17,855,723,381	43,959,626,437
Related parties (Note 26(b))	1,690,989,155	1,690,989,155
	<u>19,546,712,536</u>	<u>45,650,615,592</u>

(*) These represent advances from customers based on agreed progress billings regarding Khang Dien Phu Huu – Topia Garden and Khang Dien Phuoc Long B projects.

10 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	Receivables/ payables during the year VND	Payment/ net off during the year VND	As at 31.12.2025 VND
(a) Receivables				
VAT to be reclaimed	1,429,494,959	2,049,635,333	(1,091,695,292)	2,387,435,000
	<u>1,429,494,959</u>	<u>2,049,635,333</u>	<u>(1,091,695,292)</u>	<u>2,387,435,000</u>
(b) Payables				
CIT – current	-	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
VAT output	-	1,091,695,292	(1,091,695,292)	-
Others	-	3,000,000	(3,000,000)	-
	<u>350,768,058</u>	<u>20,420,278,227</u>	<u>(6,293,338,622)</u>	<u>14,477,707,663</u>

11 OTHER SHORT-TERM PAYABLES

	2025 VND	2024 VND
Third parties	1,048,695,225	1,192,759,050
Related parties (Note 26(b))	54,000,000,000	54,000,000,000
	<u>55,048,695,225</u>	<u>55,192,759,050</u>

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12 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 31.12.2025 VND
Current portion of long-term bonds (*)	1,100,000,000,000	-	(1,100,000,000,000)	-

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

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

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13 BONUS AND WELFARE FUND

	2025 VND	2024 VND
Beginning of year	51,127,275,069	79,684,864,157
Increase during the year (Note 16):	56,728,949,080	50,097,168,680
<i>Bonus and welfare fund</i>	40,520,678,000	35,783,692,000
<i>Remuneration of the Board of Directors and Board of Management</i>	16,208,271,080	14,313,476,680
Utilisation during the year	(57,213,682,475)	(78,654,757,768)
End of year	<u>50,642,541,674</u>	<u>51,127,275,069</u>

14 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:

	2025 VND	2024 VND
Deferred tax assets	<u>6,149,920,330</u>	<u>111,200,000</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:

	2025 VND	2024 VND
Beginning of year	111,200,000	(22,107,600,000)
Credit to the separate income statement (Note 22)	6,038,720,330	22,218,800,000
End of year	<u>6,149,920,330</u>	<u>111,200,000</u>

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14 DEFERRED INCOME TAX (continued)

Details of deferred tax assets are as follows:

	2025 VND	2024 VND
Provision for diminution in value of investments	6,038,720,330	-
Severance allowance	111,200,000	111,200,000
	<u>6,149,920,330</u>	<u>111,200,000</u>

The Company used a tax rate of 20% in 2025 and 2024 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 Company'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 separate financial statements. The estimated amount of tax losses available for offset against the Company's future taxable profit are:

Year of tax loss	Status of tax authorities' review	Losses incurred VND	Losses utilised VND	Losses carried forward VND
2021	Finalised	57,097,672,845	(57,097,672,845)	-
2022	Finalised	20,853,236,485	(20,853,236,485)	-
2023	Finalised	111,325,036,316	(111,325,036,316)	-
2024	Finalised	5,055,562,820	(5,055,562,820)	-
		<u>194,331,508,466</u>	<u>(194,331,508,466)</u>	<u>-</u>

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

Par value per share: VND 10,000.

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16 MOVEMENTS IN OWNERS' EQUITY (continued)

- (**) According to the Resolution No. 01/2025/NQ_DHDCD of the Annual General Meeting dated 24 April 2025:
- 5% of the consolidated profit after tax of the year 2024 was appropriated to bonus and welfare fund;
 - 2% of the consolidated profit after tax of the year 2024 was appropriated to remuneration of the Board of Directors and Board of Management.

17 NET REVENUE FROM SALES OF GOODS

	2025 VND	2024 VND
Net revenue from sales of real estate	36,845,260,449	29,256,618,183

18 COST OF GOODS SOLD

	2025 VND	2024 VND
Cost of real estate sold	35,963,026,346	28,921,494,500

19 FINANCIAL INCOME

	2025 VND	2024 VND
Dividends income (Note 26(a))	1,500,000,000,000	1,501,057,572,608
Interest income from deposits and lendings	364,056,211,325	193,744,733,636
	<u>1,864,056,211,325</u>	<u>1,694,802,306,244</u>

20 FINANCIAL EXPENSES

	2025 VND	2024 VND
Interest expense	77,368,476,232	159,704,242,321
Provision for diminution in value of investments	1,922,741,992	28,270,859,657
Loss from divestment in subsidiaries	-	153,841,530,000
Bond issuance fee	-	60,000,000
	<u>79,291,218,224</u>	<u>341,876,631,978</u>

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21 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Staff costs	28,578,017,458	26,111,033,395
Outside service expenses	13,730,496,240	11,721,962,080
Depreciation expenses	7,034,465	21,500,004
Others	7,618,098,979	4,087,408,750
	<u>49,933,647,142</u>	<u>41,941,904,229</u>

22 CORPORATE INCOME TAX (“CIT”)

The CIT on the Company’s accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2025 VND	2024 VND
Accounting profit before tax	1,735,726,878,952	1,311,066,441,143
Tax calculated at a rate of 20%	347,145,375,790	262,213,288,229
Effect of:		
Income not subject to tax	(300,000,000,000)	(300,211,514,522)
Expenses not deductible for tax purposes	54,448,852	375,824,802
Utilisation of tax losses for which no deferred income tax asset was recognised previously	(38,866,301,693)	-
Tax losses for which no deferred income tax asset was recognised	-	15,403,601,491
CIT charge (*)	<u>8,333,522,949</u>	<u>(22,218,800,000)</u>
Charged to the separate income statement:		
CIT – current	14,372,243,279	-
CIT – deferred (Note 14)	(6,038,720,330)	(22,218,800,000)
CIT charge	<u>8,333,522,949</u>	<u>(22,218,800,000)</u>

(*) The CIT charge for the year is based on estimated taxable profit and is subject to review and possible adjustments by the tax authorities.

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23 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Company's operating activities, excluding cost of merchandises for trading activities. The details are as follows:

	2025 VND	2024 VND
Staff costs	28,578,017,458	26,111,033,395
Outside service expenses	24,318,330,114	23,477,745,837
Depreciation expenses	7,034,465	21,500,004
Others	7,618,098,979	4,087,408,750
	<u>60,521,481,016</u>	<u>53,697,687,986</u>

24 SEGMENT REPORTING

Geographical segments:

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

Business activity segments:

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

25 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE SEPARATE CASH FLOW STATEMENT

Non-cash transactions affecting the separate cash flow statement

	2025 VND	2024 VND
Share dividends	<u>1,011,123,340,000</u>	<u>909,388,500,000</u>

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26 RELATED PARTY DISCLOSURES

Details of subsidiaries are given in Note 1.

During the year, the Company had transactions and balances with the following related parties:

Related party	Relationship
Tri Minh Real Estate Trading and Investment Joint Stock Company	Subsidiary
Tri Kiet Real Estate Trading and Investment Company Limited	Subsidiary
Kim Phat Real Estate Trading Investment Company Limited	Subsidiary
Me Ga City Company Limited	Subsidiary
International Consulting Co., Ltd	Subsidiary
Sapphire Real Estate Trading Investment Company Limited	Subsidiary
Gia Phuoc Real Estate Trading Investment Company Limited	Subsidiary
Thanh Phuc Investment Company Limited	
Hao Khang Company Limited	Subsidiary
Khang Phuc House Trading Investment Company Limited	Subsidiary
Thuy Sinh Real Estate Joint Stock Company	Subsidiary
Phuc Thong Real Estate Trading Company Limited	Subsidiary
Vi La Joint Stock Company (completed dissolution on 3 February 2025)	Subsidiary
Long Phuoc Dien Housing and Infrastructure Development Company Limited (completed dissolution on 31 December 2024)	Subsidiary
Nam Phu Real Estate Development Company Limited (completed dissolution on 31 December 2024)	Subsidiary
Binh Trung Real Estate Trading Investment Company Limited	Indirect subsidiary
Minh Phat Real Estate Investment Company Limited	Indirect subsidiary
Nguyen Phat Real Estate Investment Company Limited	Indirect subsidiary
Loc Minh Real Estate Development Joint Stock Company	Indirect subsidiary
Phuoc Nguyen Real Estate Investment Joint Stock Company	Indirect subsidiary
Thap Muoi Real Estate Trading and Construction Company Limited	Indirect subsidiary
Board of Directors, Board of Management and Board of Supervision	Key management

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26 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

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

	2025 VND	2024 VND
<i>i) Lendings</i>		
Khang Phuc House Trading Investment Company Limited	1,203,000,000,000	75,000,000,000
Loc Minh Real Estate Development Joint Stock Company	376,000,000,000	12,000,000,000
Nguyen Phat Real Estate Investment Company Limited	320,000,000,000	390,000,000,000
Gia Phuoc Real Estate Trading Investment Company Limited	270,000,000,000	210,000,000,000
Phuoc Nguyen Real Estate Investment Joint Stock Company	255,000,000,000	65,000,000,000
Sapphire Real Estate Trading Investment Company Limited	240,000,000,000	-
Binh Trung Real Estate Trading Investment Company Limited	239,500,000,000	737,000,000,000
Hao Khang Company Limited	220,000,000,000	-
International Consulting Company Limited	210,000,000,000	175,000,000,000
Tri Minh Real Estate Trading and Investment Joint Stock Company	145,000,000,000	142,000,000,000
Thanh Phuc Investment Company Limited	140,000,000,000	-
Thap Muoi Real Estate Trading and Construction Company Limited	130,000,000,000	-
Tri Kiet Real Estate Trading and Investment Company Limited	130,000,000,000	-
Phuc Thong Real Estate Trading Company Limited	125,000,000,000	-
Me Ga City Company Limited	80,000,000,000	-
Minh Phat Real Estate Investment Company Limited	80,000,000,000	-
	<u>4,163,500,000,000</u>	<u>1,806,000,000,000</u>

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26 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
<i>ii) Lending collection</i>		
Khang Phuc House Trading Investment Company Limited	741,000,000,000	75,000,000,000
Binh Trung Real Estate Trading Investment Company Limited	561,000,000,000	173,000,000,000
Loc Minh Real Estate Development Joint Stock Company	312,000,000,000	-
Saphire Real Estate Trading Investment Company Limited	240,000,000,000	-
International Consulting Company Limited	210,000,000,000	170,000,000,000
Phuoc Nguyen Real Estate Investment Joint Stock Company	207,000,000,000	-
Gia Phuoc Real Estate Trading Investment Company Limited	180,000,000,000	250,000,000,000
Tri Minh Real Estate Trading and Investment Joint Stock Company	145,000,000,000	109,000,000,000
Thanh Phuc Investment Company Limited	140,000,000,000	-
Thap Muoi Real Estate Trading and Construction Company Limited	130,000,000,000	-
Tri Kiet Real Estate Trading and Investment Company Limited	130,000,000,000	-
Phuc Thong Real Estate Trading Company Limited	125,000,000,000	-
Nguyen Phat Real Estate Investment Company Limited	105,000,000,000	-
Me Ga City Company Limited	80,000,000,000	-
Minh Phat Real Estate Investment Company Limited	80,000,000,000	-
	<u>3,386,000,000,000</u>	<u>777,000,000,000</u>

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26 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
<i>iii) Interest income</i>		
Binh Trung Real Estate Trading Investment Company Limited	108,327,833,333	104,389,000,000
Nguyen Phat Real Estate Investment Company Limited	66,363,333,333	23,400,000,000
Gia Phuoc Real Estate Trading Investment Company Limited	54,817,777,778	34,754,666,667
Tri Minh Real Estate Trading and Investment Joint Stock Company	23,475,000,001	12,636,333,334
International Consulting Company Limited	22,955,000,000	10,780,000,002
Khang Phuc House Trading Investment Company Limited	22,566,333,335	1,650,000,000
Hao Khang Company Limited	18,709,666,667	-
Phuoc Nguyen Real Estate Investment Joint Stock Company	11,940,666,666	2,166,666,666
Loc Minh Real Estate Development Joint Stock Company	11,241,333,333	162,666,667
Saphire Real Estate Trading Investment Company Limited	2,333,333,333	-
Tri Kiet Real Estate Trading and Investment Company Limited	1,040,000,000	-
Thap Muoi Real Estate Trading and Construction Company Limited	780,000,000	-
Thanh Phuc Investment Company Limited	740,000,000	-
Phuc Thong Real Estate Trading Company Limited	616,666,667	-
Minh Phat Real Estate Investment Company Limited	506,666,667	-
Me Ga City Company Limited	480,000,000	-
	346,893,611,113	189,939,333,336

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26 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
<i>iv) Interest income received</i>		
Binh Trung Real Estate Trading Investment Company Limited	93,558,499,999	3,375,000,000
Nguyen Phat Real Estate Investment Company Limited	13,615,000,000	-
Khang Phuc House Trading Investment Company Limited	11,061,000,001	1,650,000,000
Phuoc Nguyen Real Estate Investment Joint Stock Company	8,426,666,666	-
Loc Minh Real Estate Development Joint Stock Company	2,529,333,333	-
Sapphire Real Estate Trading Investment Company Limited	2,333,333,333	-
Gia Phuoc Real Estate Trading Investment Company Limited	1,340,000,000	18,550,000,000
Tri Kiet Real Estate Trading and Investment Company Limited	1,040,000,000	-
Tri Minh Real Estate Trading and Investment Joint Stock Company	966,666,667	-
Thap Muoi Real Estate Trading and Construction Company Limited	780,000,000	-
Thanh Phuc Investment Company Limited	740,000,000	-
International Consulting Company Limited	666,666,667	10,936,666,667
Phuc Thong Real Estate Trading Company Limited	616,666,667	-
Minh Phat Real Estate Investment Company Limited	506,666,667	-
Me Ga City Company Limited	480,000,000	-
	<u>138,660,500,000</u>	<u>34,511,666,667</u>
<i>v) Dividends income (Note 19)</i>		
Khang Phuc House Trading Investment Company Limited	1,500,000,000,000	600,000,000,000
Vi La Joint Stock Company	-	765,643,420,080
Nam Phu Real Estate Development Company Limited	-	123,638,029,073
Long Phuoc Dien Housing and Infrastructure Development Company Limited		11,776,123,455
	<u>1,500,000,000,000</u>	<u>1,501,057,572,608</u>

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26 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
vi) Profit/Dividend sharing receipt		
Khang Phuc House Trading Investment Company Limited	1,750,000,000,000	150,000,000,000
Vi La Joint Stock Company	-	1,251,117,103,280
Nam Phu Real Estate Development Company Limited	-	123,638,029,073
Saphire Real Estate Trading Investment Company Limited	-	16,500,000,000
Kim Phat Real Estate Trading Investment Company Limited	-	14,290,000,000
Long Phuoc Dien Housing and Infrastructure Development Company Limited	-	11,776,123,455
Thanh Phuc Investment Company Limited	-	3,130,000,000
	<u>1,750,000,000,000</u>	<u>1,570,451,255,808</u>
vii) Capital contribution to subsidiaries		
Phuc Thong Real Estate Trading Company Limited	475,200,000,000	19,800,000,000
Khang Phuc House Trading Investment Company Limited	-	2,700,000,000,000
	<u>475,200,000,000</u>	<u>2,719,800,000,000</u>
viii) Receipt of capital transfer		
Vi La Joint Stock Company (*)	-	599,760,000,000
(*) Receipt of the transfer of capital contribution in Thuy Sinh Real Estate Joint Stock Company from Vi La Joint Stock Company.		
ix) Capital divestment from subsidiaries		
Vi La Joint Stock Company	-	756,000,000,000
Long Phuoc Dien Housing and Infrastructure Development Company Limited	-	162,468,250,000
Nam Phu Real Estate Development Company Limited	-	99,000,000,000
	<u>-</u>	<u>1,017,468,250,000</u>

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26 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		2025 VND	2024 VND
<i>x) Compensation for key management</i>			
Name	Position		
Ms. Mai Tran Thanh Trang	Chairwoman	2,696,271,384	2,696,887,077
Mr. Ly Dien Son	Vice chairman	2,714,897,028	2,708,405,028
	Member of the Board of Directors		
Mr. Vuong Van Minh	cum General Director	1,677,841,728	1,486,815,048
Ms. Nguyen Thuy Duong	Deputy General Director	2,026,013,540	2,112,165,232
Mr. Le Hoang Khoi	Deputy General Director	1,379,859,696	1,373,703,696
	Chief Accountant		
Ms. Dang Thi Thuy Trang	(newly appointed)	802,976,437	-
	Chief Accountant		
Ms. Pham Thi Thu Thuy	(resigned)	424,837,617	1,098,738,852
	Head of Board of Supervision		
Mr. Nguyen Phuong Nam	Supervision	133,333,332	133,333,332
	Member of Board of Supervision		
Ms. Vuong Hoang Thao Linh	Supervision	66,666,672	66,666,672
	Member of Board of Supervision		
Ms. Le Thi Thuy Trang	Supervision	66,666,672	44,444,448
	Member of Board of Supervision (resigned)		
Ms. Luu Thi Xuan Lai	Supervision (resigned)	-	22,222,224
		<u>11,989,364,106</u>	<u>11,743,381,609</u>

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26 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	2025 VND	2024 VND
<i>i) Short-term lendings (Note 6)</i>		
Binh Trung Real Estate Trading Investment Company Limited	710,000,000,000	1,031,500,000,000
Nguyen Phat Real Estate Investment Company Limited	605,000,000,000	390,000,000,000
Gia Phuoc Real Estate Trading Investment Company Limited	474,000,000,000	384,000,000,000
Khang Phuc House Trading Investment Company Limited	462,000,000,000	-
Hao Khang Company Limited	220,000,000,000	-
Tri Minh Real Estate Trading and Investment Joint Stock Company	185,000,000,000	185,000,000,000
International Consulting Company Limited	175,000,000,000	175,000,000,000
Phuoc Nguyen Real Estate Investment Joint Stock Company	113,000,000,000	65,000,000,000
Loc Minh Real Estate Development Joint Stock Company	76,000,000,000	12,000,000,000
	<u>3,020,000,000,000</u>	<u>2,242,500,000,000</u>

ii) Other short-term receivables (Note 7(a))

Profit/dividend sharing

Tri Minh Real Estate Trading and Investment Joint Stock Company	249,500,000,000	249,500,000,000
Khang Phuc House Trading Investment Company Limited	200,000,000,000	450,000,000,000
	<u>449,500,000,000</u>	<u>699,500,000,000</u>

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26 RELATED PARTY DISCLOSURES (continued)

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

	2025 VND	2024 VND
ii) Other short-term receivables (Note 7(a)) (continued)		
Interest receivables		
Binh Trung Real Estate Trading Investment Company Limited	216,862,000,001	202,092,666,667
Gia Phuoc Real Estate Trading Investment Company Limited	78,517,111,112	25,039,333,334
Nguyen Phat Real Estate Investment Company Limited	76,148,333,333	23,400,000,000
Tri Minh Real Estate Trading and Investment Joint Stock Company	35,702,000,001	13,193,666,667
International Consulting Company Limited	22,755,000,001	466,666,668
Hao Khang Company Limited	18,709,666,667	-
Khang Phuc House Trading Investment Company Limited	11,505,333,334	-
Loc Minh Real Estate Development Joint Stock Company	8,874,666,667	162,666,667
Phuoc Nguyen Real Estate Investment Joint Stock Company	5,680,666,666	2,166,666,666
	<u>474,754,777,782</u>	<u>266,521,666,669</u>
iii) Advances from customers (Note 9)		
Me Ga City Company Limited	<u>1,690,989,155</u>	<u>1,690,989,155</u>
iv) Other short-term payables (Note 11)		
Hao Khang Company Limited	<u>54,000,000,000</u>	<u>54,000,000,000</u>

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27 COMMITMENTS

(a) Commitments under operating leases

The Company as a lessee

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

	2025 VND	2024 VND
Within one year	4,111,002,500	4,757,678,000
Between one and five years	-	4,111,002,500
Total minimum payments	<u>4,111,002,500</u>	<u>8,868,680,500</u>

(b) Other commitment

According to Resolution No. 03/2025/NQ-HĐQT dated 3 April 2025 of Board of Directors, the Company has approved the issuance of a commitment letter related to the debt obligations due on a loan of a subsidiary at a commercial bank within the term of the loan.

28 EVENTS AFTER THE SEPERATE BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the financial year ended that requires adjustment or disclosure in the accompanying separate financial statements of the Company.

The separate 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

