



25
Years

**BUILDING HOMES
CULTIVATING COMMUNITIES**



ANNUAL REPORT 2025

LIST OF ABBREVIATIONS

The Company/ Khang Dien/ The Group	Khang Dien House Trading and Investment Joint Stock Company
GSM	General Shareholder Meeting
BOD	Board of Directors
GDT	General Director Team
IC	Inspection Committee
IR	Investor Relations
JSC	Joint Stock Company
Co., Ltd.	Company Limited
HCMC	Ho Chi Minh City
Certificate(s)	Certificate(s) for ownership of the land, the house, and other assets attached to the land

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VISION AND MISSION

VISION



Our vision is to become one of the leaders in real estate development. We firmly uphold our sustainable development philosophy, with a transparent legal footing and a solid financial structure, as embodied in our motto, “We build your trust, we build your home”, Khang Dien aims to be a good companion for our shareholders, partners, customers, and the community.

MISSION



Our mission is to create modern urban areas, green living spaces, civilized communities and to bring the most practical values to all stakeholders.



BUSINESS ORIENTATION



GOALS



- To be the number one real estate brand by partner and customer trust;
- To maintain stable growth, not lower than the average long-term economic growth rate;
- To be one of the most attractive workplaces in the real estate industry.

ENVIRONMENTAL, SOCIAL AND COMMUNITY GOALS



- To contribute to environmental protection by complying with Vietnam's laws on the environment and practicing resource conservation, adopting minimal environmental impact solutions in construction;
- To ensure sustainable human resources through policies of attracting, training and retaining talents. Complying with the Labor Code while fostering an optimal work environment for employees;
- To fulfill corporate social responsibility through charitable events, supporting health, welfare, education, and the improvement of community life.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGIES

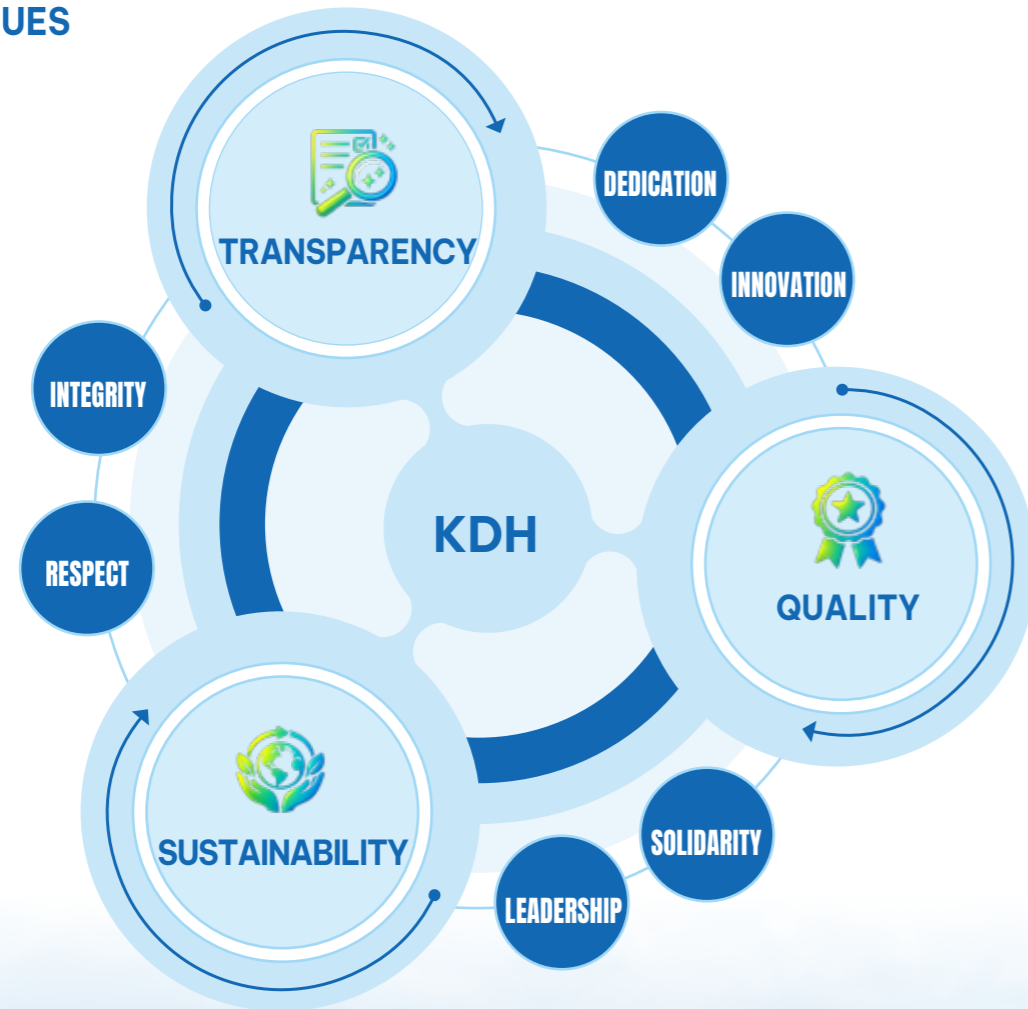


- Developing property projects and products that are positively welcomed by customers and partners;
- Efficiently managing costs and cash flows to optimize capital and profits;
- Continue optimizing and expanding the land bank while accelerating product research and development to align with market trends;
- Focusing resources on investment opportunities that bringing practical values to shareholders;
- Making a breakthrough with integrated real estate projects;
- Reinforcing and elevating the sustainable brand's value;
- Upholding the Company's core values: Transparency - Quality - Sustainability.



CORE VALUES – COMPETITIVE ADVANTAGES

CORE VALUES



COMPETITIVE ADVANTAGES



BRAND REPUTATION

Over 25 years of development, Khang Dien has established itself as a reputable real estate brand, earning strong recognition from customers, shareholders, and partners. The Group is honored to be recognized as a Vietnam National Brand by the Ministry of Industry and Trade, a Gold Star Award: Top 10 Best Brands of Vietnam, and a consistent winner of esteemed industry accolades.



EXPERIENCE

With a longstanding commitment to real estate, Khang Dien Group has delivered over 20,000 residential units in Ho Chi Minh City while accumulating valuable expertise and deep insights into land bank development and project implementation.



FINANCE

Khang Dien Group has a solid and secure financial structure supported by the long-term shareholders including the largest foreign investment funds in Vietnam such as VinaCapital and Dragon Capital.



LAND BANK

Khang Dien Group has a large land bank in Ho Chi Minh City area and the capability to effectively grow it.



Gladia by the Waters project

MESSAGE FROM CHAIRWOMAN



Entering the 2026 - 2028 period, Khang Dien is currently developing projects on a land bank of more than 160 hectares in Ho Chi Minh City, expecting to offer more than 1,000 low-rise residential units, over 5,000 high-rise condos, and 60 hectares of industrial land for factories and warehouses.

Dear our valued shareholders,

Over 25 years of real estate investment and development in Vietnam, Khang Dien House Trading and Investment Joint Stock Company (“Khang Dien”) has established itself as a reputable and professional brand, trusted in the market. We sincerely appreciate the continued support of our valued Shareholders, Customers, and Partners over the past year - a year with significant changes in the economy in general and the real estate market in particular.

Throughout its development, Khang Dien has consistently pursued a sustainable growth strategy, grounded in legal transparency, prudent financial management, and market-aligned project development. Up to now, we have delivered more than 20,000 villas, townhouses, and condos with full legal compliance and high-quality construction, contributing to the establishment of modern, well-planned residential communities.

Entering the 2026 - 2028 period, Khang Dien is currently developing projects on a land bank of more than **160** hectares in Ho Chi Minh City, expecting to offer more than 1,000 low-rise residential units, over 5,000 high-rise condos, and 60 hectares of industrial land for factories and warehouses. Looking toward 2030, the Company will continue completing legal procedures for a land bank of nearly **400** hectares and expanding its clean land portfolio, laying a foundation for sustained growth.

Alongside its business operations, Khang Dien places strong emphasis on corporate social responsibility and business ethics, contributing to community development through social welfare and charitable initiatives, including the construction of gratitude houses, volunteer programs, and support for healthcare and education across various localities. The Company also actively participates in the enhancement of public works and urban spaces, including Le Loi Street, Ben Thanh Market,

Turtle Lake, Ham Nghi Street, Dong Khoi Street, and Nguyen Hue Street, contributing to urban development.

The persistent efforts in business operations, sustainable development, and community engagement have helped the Company be recognized as **Vietnam National Brand** and honored among **Top 3 Property Developers** in Vietnam, voted by Vietnam Report. The Company has been also listed among **Top 50 Best Performing Companies in Vietnam** for many consecutive years, along with other prestigious awards.

Given the fluctuations in business environment, technology, and market demand, Khang Dien is committed to continuous innovation, enhancing management efficiency, accelerating technology application, and developing high-quality human resources. Besides, we maintain financial discipline and standardize operational processes to reinforce competitiveness in the next phase.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our valued Shareholders and Partners for your trust and continued support to Khang Dien over the past years. Guided by a sustainable development strategy and a commitment to enhancing brand reputation, we are confident in further consolidating Khang Dien’s market position, delivering long-term value to our Shareholders and Partners, and generating sustainable benefits for our Customers and Society.

Yours sincerely,
Chairwoman

MAI TRAN THANH TRANG

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GENERAL INFORMATION





OVERVIEW

Stock ticker	KDH
Abbreviation	KHADIHOUSE JSC
Business name	Khang Dien
Business registration	No. 0302588596 initially granted on 02 May 2007 and amended for the 34 th time on 06 August 2025 by the Department of Finance (formerly the Ho Chi Minh City Department of Planning and Investment)
Charter capital	VND 11,222,148,990,000
Head Office	Suite 1 & 2, 11 th Floor Saigon Centre, 67 Le Loi, Sai Gon Ward, Ho Chi Minh City, Vietnam
Tel	+ (84.28) 3820 8858
Fax	+ (84.28) 3820 8859
Email	info@khangdien.com.vn
Website	www.khangdien.com.vn

CORE BUSINESS AND MARKETPLACES

CORE BUSINESS



MARKETPLACES



Khang Dien Group prioritizes real estate development in Ho Chi Minh City, primarily in Phuoc Long Ward, Long Truong Ward, Binh Trung Ward, and Cat Lai Ward (formerly Thu Duc City); Binh Hung Commune and Binh Loi Commune (formerly Binh Chanh District); and Tan Tao Ward and An Lac Ward (formerly Binh Tan District).



KEY MILESTONES

2001

Khang Dien was established as a Limited Liability Company.

2007

Increased capital and scaled up to form a Joint Stock Company at VND 332 billion worth of charter capital.

VinaCapital and Prudential contributed equity and became shareholders.

2010

Listed 43.9 million common shares (stock ticker: KDH) on the Ho Chi Minh City Stock Exchange (HSX).

Khang Dien increased its charter capital to VND 439 billion.

2014

Khang Dien increased its charter capital to VND 750 billion and welcomed Dragon Capital as a majority shareholder.

Launched townhouse projects - Mega Ruby and Mega Residence in Long Truong Ward (formerly Thu Duc City), Ho Chi Minh City.

2015

Launched high-end villa projects Lucasta, The Venica and townhouse projects Mega Village and Melosa Garden in Long Truong Ward (formerly Thu Duc City), Ho Chi Minh City.

Increased its charter capital to VND 1,800 billion.

2018

Launched condo projects Jamila and Safira in Long Truong Ward (formerly Thu Duc City), Ho Chi Minh City.

Increased its charter capital to more than VND 4,140 billion.

2019 - 2020

Launched the outstanding villa and townhouse project Verosa Park in Long Truong Ward (formerly Thu Duc City), Ho Chi Minh City.

Launched condo project Lovera Vista in Binh Hung Commune (formerly Binh Chanh District), Ho Chi Minh City.

2021

Marked the 20-year milestone with a portfolio of 20 real estate projects, bringing to the marketplaces over 20,000 diverse products.

Received Third-class Labor Medal, Certificate of Merit from Prime Minister and other prestigious awards.

2022

Launched the townhouse project The Classia in Long Truong Ward (formerly Thu Duc City), Ho Chi Minh City.

Honored as Vietnam National Brand organized by the Ministry of Industry and Trade.

Increased its charter capital to more than VND 7,168 billion.

2023

Launched the condo project The Privia in An Lac Ward (formerly Binh Tan District), Ho Chi Minh City.

Increased its charter capital to more than VND 7,993 billion.

2024

Honored as a Vietnam National Brand by the Ministry of Industry and Trade for the second consecutive time.

Recognized in the "Gold Star Award: Top 10 Best Brands of Vietnam" organized by the Ho Chi Minh Communist Youth Union Central Committee, the Vietnam Youth Federation Central Committee, and the Central Committee of the Viet Nam Young Entrepreneurs Association.

Handed over condos of The Privia project to customers ahead of schedule.

Increased its charter capital to more than VND 10,111 billion.

2025

Successfully developed and launched the outstanding villa, townhouse project Gladia by the Waters (in partnership with Keppel Corporation Limited) in Binh Trung Ward (formerly Thu Duc City), Ho Chi Minh City.

Increased its charter capital to more than VND 11,222 billion.

LIST OF KEY PROJECTS

COMPLETED PROJECTS

KHANG DIEN - PHUOC LONG B

Location: Duong Dinh Hoi Street, Phuoc Long Ward, Ho Chi Minh City (formerly Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City).

Area: 10.4 hectares

Products: 247 villas and townhouses

Legal status: The buyers have received Certificates for ownership of the land, the house, and other assets attached to the land after the house construction is completed.



RIVER TOWN

Location: Next to Rach Chiec River, located in Phuoc Long Ward, Ho Chi Minh City (formerly Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City).

Area: 7.1 hectares

Products: 202 villas and townhouses

Legal status: The buyers have received Certificates for ownership of the land, the house, and other assets attached to the land after the house construction is completed.



TOPIA GARDEN

Location: Bung Ong Thoan Street, Long Truong Ward, Ho Chi Minh City (formerly Phu Huu Ward, Thu Duc City, Ho Chi Minh City).

Area: 6 hectares

Products: 225 villas and townhouses

Legal status: The buyers have received Certificates for ownership of the land, the house, and other assets attached to the land after the house construction is completed.



MEGA RESIDENCE

Location: Vo Chi Cong Street, Long Truong Ward, Ho Chi Minh City (formerly Phu Huu Ward, Thu Duc City, Ho Chi Minh City).

Area: 3.2 hectares

Products: 158 townhouses

Legal status: Certificates for ownership of the land, the house, and other assets attached to the land have been delivered to the buyers.



MEGA VILLAGE

Location: Vo Chi Cong Street, Long Truong Ward, Ho Chi Minh City (formerly Phu Huu Ward, Thu Duc City, Ho Chi Minh City).

Area: 5.7 hectares

Products: 323 garden townhouses and villas

Legal status: Certificates for ownership of the land, the house, and other assets attached to the land have been delivered to the buyers.



MEGA RUBY

Location: Vo Chi Cong Street, Long Truong Ward, Ho Chi Minh City (formerly Phu Huu Ward, Thu Duc City, Ho Chi Minh City).

Area: 5 hectares

Products: 222 townhouses

Legal status: Certificates for ownership of the land, the house, and other assets attached to the land have been delivered to the buyers.



LIST OF KEY PROJECTS (continued)

COMPLETED PROJECTS (continued)

MELOSA GARDEN

Location: Long Truong Ward, Ho Chi Minh City (formerly Phu Huu Ward, Thu Duc City, Ho Chi Minh City).

Area: 4 hectares

Products: 567 garden townhouses and villas

Legal status: Certificates for ownership of the land, the house, and other assets attached to the land have been delivered to the buyers.



THE VENICA

Location: Long Truong Ward, Ho Chi Minh City (formerly Phu Huu Ward, Thu Duc City, Ho Chi Minh City).

Area: 3.1 hectares

Products: 43 high-end villas

Legal status: Certificates for ownership of the land, the house, and other assets attached to the land have been delivered to the buyers.



LUCASTA

Location: Long Truong Ward, Ho Chi Minh City (formerly Phu Huu Ward, Thu Duc City, Ho Chi Minh City).

Area: 8.2 hectares

Products: 140 high-end villas

Legal status: Certificates for ownership of the land, the house, and other assets attached to the land have been delivered to the buyers.



MERITA

Location: Lien Phuong Street, Phuoc Long Ward, Ho Chi Minh City (formerly Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City).

Area: 3.1 hectares

Products: 131 garden townhouses and shophouses

Legal status: Certificates for ownership of the land, the house, and other assets attached to the land have been delivered to the buyers.



ROSITA GARDEN

Location: Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City (formerly Phu Huu Ward, Thu Duc City, Ho Chi Minh City).

Area: 3.1 hectares

Products: 118 garden townhouses

Legal status: Certificates for ownership of the land, the house, and other assets attached to the land have been delivered to the buyers.



JAMILA

Location: Song Hanh Street, the HCMC - Long Thanh - Dau Giay Expressway, Long Truong Ward, Ho Chi Minh City (formerly Phu Huu Ward, Thu Duc City, Ho Chi Minh City).

Area: 1.7 hectares

Products: 867 condos and 16 shophouses

Legal status: Certificates for ownership of the land, the house, and other assets attached to the land have been delivered to the buyers and has established the Board of Condominium.



LIST OF KEY PROJECTS (continued)

COMPLETED PROJECTS (continued)

SAFIRA

Location: Long Truong Ward, Ho Chi Minh City (formerly Phu Huu Ward, Thu Duc City, Ho Chi Minh City).

Area: 2.7 hectares

Products: 1,570 condos and 23 shophouses

Legal status: The project has had Certificates for ownership of the land, the house, and other assets attached to the land and has established the Board of Condominium.



VEROSA PARK

Location: Long Truong Ward, Ho Chi Minh City (formerly Phu Huu Ward, Thu Duc City, Ho Chi Minh City).

Area: 8.1 hectares

Products: 293 garden townhouses and 3 high-end villas

Legal status: The project has had Certificates for ownership of the land, the house, and other assets attached to the land.



LOVERA VISTA

Location: Phong Phu 4 Urban Area, Binh Hung Commune, Ho Chi Minh City (formerly Binh Chanh District, Ho Chi Minh City).

Area: 1.8 hectares

Products: 1,310 condos

Legal status: The project has had Certificates for ownership of the land, the house, and other assets attached to the land and has established the Board of Condominium.



LE MINH XUAN INDUSTRIAL PARK AND HANDICRAFT INDUSTRIAL PARK

Location: Binh Loi and Tan Nhut Communes, Ho Chi Minh City (formerly Binh Chanh District, Ho Chi Minh City).

Area: 116 hectares

Products: Industrial Park and Handicraft Industrial Park

Legal status: Operating with a 100% occupancy rate with more than 200 enterprises.



THE CLASSIA

Location: Long Truong Ward, Ho Chi Minh City (formerly Phu Huu Ward, Thu Duc City, Ho Chi Minh City)

Area: 4.3 hectares

Products: 176 garden townhouses and villas

Legal status: The project has had Certificates for ownership of the land, the house, and other assets attached to the land.



LIST OF KEY PROJECTS (continued)

COMPLETED PROJECTS (continued)

THE PRIVIA

Location: 321 An Duong Vuong Street, An Lac Ward, Ho Chi Minh City (formerly An Lac Ward, Binh Tan District, Ho Chi Minh City).

Area: 1.8 hectares

Products: 1,043 condos and 20 shophouses

Legal status: Certificates for ownership of the land and assets attached to the land have been delivered to the buyers and has established the Board of Condominium.

- Awards at PropertyGuru Vietnam Property Awards 2022



Best Mid End Condo Development - HCMC



Best Condo Interior Design



The Privia project



The Privia project



LIST OF KEY PROJECTS (continued)

ON-GOING PROJECTS

GLADIA BY THE WATERS

Location: Vo Chi Cong Street, Binh Trung Ward, Ho Chi Minh City (formerly Thu Duc City, Ho Chi Minh City).

Area: 11.8 hectares

Products: The low-rise segment comprises 226 villas and garden townhouses

The high-rise segment comprises 616 condos and 23 shophouses

Legal status: The low-rise segment has been handed over and granted Certificates for ownership of the land and assets attached to the land. The high-rise segment has been under construction since First Quarter of 2026.



- The project has been awarded the BCA Green Mark for Districts (Provisional) Certificate by the Building and Construction Authority of Singapore.

- Awards for the low-rise segment at PropertyGuru Vietnam Property Awards 2024



Artist Impression of Gladia by the Waters



Best High-end Housing Development



Best Nature Integrated Development



Gladia by the Waters - Actual Photo

LIST OF KEY PROJECTS (continued)

ON-GOING PROJECTS (continued)

LE MINH XUAN INDUSTRIAL PARK EXPANSION

- Location:** Adjacent to Le Minh Xuan Industrial Park and Handicraft Industrial Park in Binh Loi Commune, Ho Chi Minh City (formerly Le Minh Xuan Commune, Binh Chanh District, Ho Chi Minh City).
- Area:** 109.9 hectares
- Products:** The industrial park will create approximately 10,000 jobs
- Legal and Progress Status:** The project has obtained Certificates for ownership of the land and assets attached to the land as well as the infrastructure construction permit, and is currently implementing infrastructure works for Phase 1 (approximately 89.6 hectares).

RESIDENCE AREA PROJECT 11A

- Location:** Adjacent to Nguyen Van Linh Street, Binh Hung Commune, Ho Chi Minh City (formerly Binh Hung Commune, Binh Chanh District, Ho Chi Minh City).
- Area:** 16.4 hectares
- Products:** A complex residential project including condos, townhouses and villas
- Legal and Progress Status:** The project has obtained Certificates for ownership of the land and assets attached to the land as well as the infrastructure construction permit, and is currently implementing infrastructure works for Phase 1 (approximately 13.1 hectares).

FUTURE PROJECTS

BINH TRUNG RESIDENTIAL PROJECT

Binh Trung Residential Project is being developed on land adjacent to the Gladia by the Waters project, located in Binh Trung and Cat Lai Wards, Ho Chi Minh City (formerly Binh Trung Dong and Cat Lai Wards, Thu Duc City, Ho Chi Minh City). The project cluster is expected to include townhouses, villas and condos. The project has obtained the investment policy approval concurrently with investor approval and is continuing to complete legal procedures, with implementation expected from 2027.

TAN TAO RESIDENTIAL CENTER - ZONE A

Located in Tan Tao Ward, Ho Chi Minh City (formerly Tan Tao A Ward, Binh Tan District). The project is built in a land area of approximately 329 hectares with the full amenities of an urban area. The project is currently carrying out the required legal procedures.

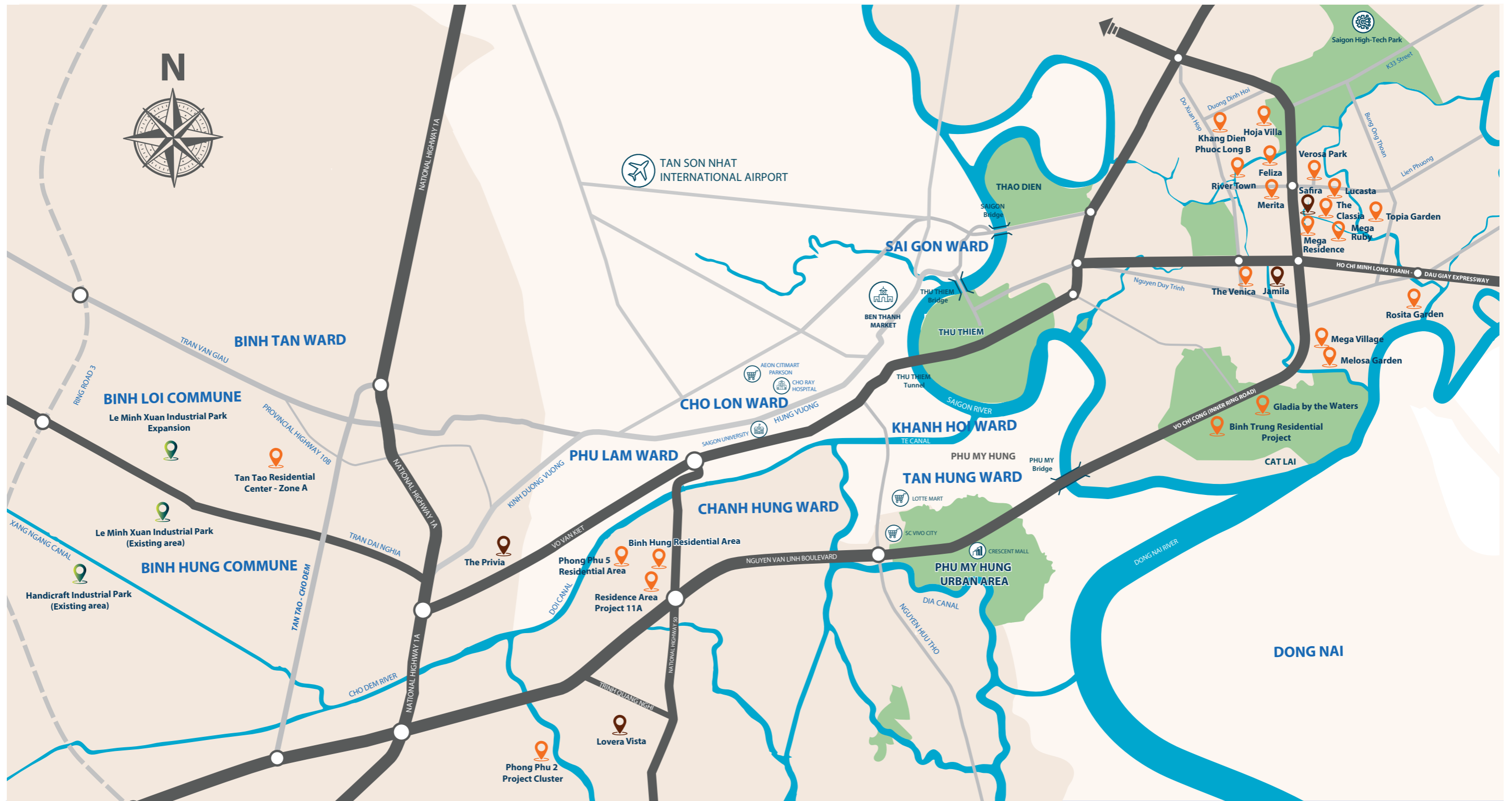
PHONG PHU 2 PROJECT CLUSTER

Phong Phu 2 project cluster is a residential project located in Binh Hung Commune, Ho Chi Minh City (formerly Phong Phu Commune, Binh Chanh District), Ho Chi Minh City. The cluster's master plan is expected to include low-rise housing and condos in a close-to-nature style with many green areas. The project is currently carrying out the required legal procedures.



Verosa Park project

PROJECT LOCATIONS



Notes: High-rise Building Low-rise Housing Industrial Park

2025 MAJOR EVENTS

HANDOVER OF CERTIFICATES AND ESTABLISHMENT OF THE PRIVIA BOARD OF CONDOMINIUM

In 2025, Khang Dien Group completed the handover of Certificates for ownership of the land and assets attached to the land to homeowners at The Privia. Concurrently, the First Condominium Meeting was convened, and the Board of Condominium for the 2025 - 2028 term was established. Community engagement initiatives were implemented, fostering a civilized living environment and strengthening resident cohesion.



The Privia project - Actual Photo

During 2025, Khang Dien Group reinforced its market position through new product launches, advancement of project pipeline development, and expansion of corporate social responsibility initiatives.

LAUNCH OF GLADIA BY THE WATERS PROJECT

Gladia by the Waters project, developed in partnership with Keppel, is strategically located on Vo Chi Cong Street (Ring Road 2), Binh Trung Ward (formerly Binh Trung Dong Ward, Thu Duc City), the intersection of Ho Chi Minh City - Long Thành - Dau Giay Expressway. The project offers convenient connectivity to Thu Thiem Financial Center, approximately 10 minutes to Phu My Hung, and 45 minutes to Long Thanh International Airport. With a total area of 11.8 hectares, the development comprises both low-rise and high-rise segments.

Gladia by the Waters is the first project in Vietnam to receive the BCA Green Mark for Districts (Provisional) Certification, awarded by the Building and Construction Authority of Singapore. In addition, **its low-rise segment was recognized at the PropertyGuru Vietnam Property Awards 2024, winning Best High-end Housing Development and Best Nature Integrated Development.**



Launching Gladia by the Waters project

SUCCESSFUL LAUNCH OF THE LOW-RISE SEGMENT

In the Fourth Quarter of 2025, Khang Dien Group launched the low-rise segment of Gladia by the Waters upon completion of all legal requirements. A total of 226 villas and garden townhouses, together with associated amenities and landscaping, were completed and made available for handover. The launch recorded strong market interest and positive feedback. The project is currently in the handover phase, with Certificates issued to homeowners.

COMMENCEMENT OF CONSTRUCTION OF THE HIGH-RISE SEGMENT

Following the completion of villas and townhouses, Khang Dien and Keppel organized the groundbreaking ceremony for the high-rise segment in January 2026. This high-end condo project has 15 floors, 03 towers, comprising 616 condos and 23 shophouses. It features a range of modern on-site amenities, including a swimming pool, fitness center, and clubhouse, etc. The high-rise segment is scheduled for launch in 2026, with handovers to customers expected by the end of 2027.

2025 MAJOR EVENTS (continued)

PREPARATION FOR THE BINH TRUNG RESIDENTIAL PROJECT

In line with Khang Dien Group's development plan, the Binh Trung Residential Project recorded significant progress in 2025. Located adjacent to Gladia by the Waters and covering 18.2 hectares, the project has obtained investment approval and investor recognition from the People's Committee of Ho Chi Minh City under Decision No. 2102/QĐ-UBND dated 13 October 2025. The development is planned to deliver approximately 200 villas and townhouses and 3,000 condos, supported by a comprehensive range of residential, retail, and recreational amenities. Construction is expected to commence in late 2026, with sales launch scheduled for 2027.

INFRASTRUCTURE DEVELOPMENT OF LE MINH XUAN INDUSTRIAL PARK EXPANSION

Le Minh Xuan Industrial Park Expansion is located in Binh Loi Commune, Ho Chi Minh City (formerly Le Minh Xuan Commune, Binh Chanh District), with convenient access to the extended Tran Dai Nghia Street and approximately 3 kilometers from Ring Road 3. The project covers 109.9 hectares, of which Phase 1 (approximately 89.6 hectares) has completed full upfront land lease payment for the entire lease term and has been granted Certificates for ownership of the land and assets attached to the land. The project is under infrastructure development and is expected to commence operations upon fulfillment of all statutory requirements.

LAUNCH OF RESIDENCE AREA PROJECT 11A

Located on Nguyen Van Linh Street, Binh Hung Commune, Ho Chi Minh City (formerly Binh Hung Commune, Binh Chanh District) with a total area of 16.4 hectares, the project is designed with low-rise buildings, villas, and condos, integrated with extensive green spaces, internal amenities, and a landscaped lake. Phase 1 (13.1 hectares) has completed land use fee payment and has been granted Certificates for ownership of the land and assets attached to the land, as well as infrastructure construction permits. The project is currently under infrastructure development and is expected to be commercialized upon fulfillment of all statutory requirements.

CONTRIBUTION TO THE COMMUNITY

Throughout its 25-year development journey, Khang Dien Group has consistently contributed to the community through impactful initiatives. In 2025, the Group reinforced this commitment through various public space enhancement projects, including sponsorship and renovation of the Le Loi Street (Sai Gon Ward and Ben Thanh Ward), restoration of the Go Queo Ancient Tomb Site (Binh Trung Ward), and construction of bridges and social housing in remote areas of the Mekong Delta. Employees further supported community development through the "Giving Love - Building Homes" program in Soc Trang, contributing to enhanced living conditions for local residents.



Le Loi Street was under construction in December 2025.

2025 AWARDS AND RECOGNITIONS



VIETNAM NATIONAL BRAND

Ministry of Industry and Trade
(2022-2023; 2024-2025)



GOLD STAR AWARD:

TOP 10 BEST BRANDS OF VIETNAM

Ho Chi Minh Communist Youth Union Central Committee, the Vietnam Youth Federation Central Committee, and the Central Committee of the Viet Nam Young Entrepreneurs Association
(2018-2020; 2021-2023: Top 100
2024-2026: Top 10)



VIETNAM OUTSTANDING PROPERTY AWARD

Nhip Cau Dau Tu (From 2017 to 2025)



TOP 10 PROPERTY DEVELOPERS

Vietnam Report and Vietnamnet (From 2018 to 2025)



TOP 50 BEST PERFORMING COMPANIES IN VIETNAM

Nhip Cau Dau Tu (From 2017 to 2025)



TOP 50 CORPORATE SUSTAINABILITY AWARD

Nhip Cau Dau Tu (2024-2025)



VIETNAM TOP 10 BEST WORKPLACES - REAL ESTATE INDUSTRY

Viet Research in partnership with the Investment and Finance Newspaper (2025)

2025 AWARDS AND RECOGNITIONS (continued)

Guided by a commitment to sustainable development, grounded in legal transparency, product quality, and community engagement, Khang Dien Group received numerous prestigious awards in 2025.

The Group was honored with major awards from national-level organizations for 2025, including:

- **Vietnam National Brand from 2024 to 2025** (Ministry of Industry and Trade)
- **Gold Star Award: Top 10 Best Brands of Vietnam from 2024 to 2026** (Ho Chi Minh Communist Youth Union Central Committee, the Vietnam Youth Federation Central Committee, and the Central Committee of the Viet Nam Young Entrepreneurs Association)

SUSTAINABLE DEVELOPMENT STRATEGY

For the 2nd consecutive year, the Group was listed among **Top 50 Corporate Sustainability Award** (Nhịp Cầu Đầu Tư) and, for the first time, ranked among the **Vietnam Top 10 Best Workplaces - Real Estate Industry** (Viet Research in partnership with the Investment and Finance Newspaper). These recognitions underscore the Group's strong commitment to sustainable development across business operations and human resource development.



A representative of Khang Dien Group received Certificate of Merit from the People's Committee of Ho Chi Minh City for "Outstanding contributions to the Le Loi street renovation project".

BUSINESS PERFORMANCE AND CUSTOMER CONFIDENCE

Khang Dien Group continues to uphold its position as an efficient and trusted enterprise. The Group has been honored in **Top 50 Best Performing Companies in Vietnam** (Nhịp Cầu Đầu Tư) for 9 consecutive years.

CONTRIBUTIONS TO REAL ESTATE INDUSTRY

Khang Dien is highly regarded by industry experts for consistently delivering high-quality developments that enhance industry standards. The Group was honored with **Vietnam Outstanding Property Award 2025** (Nhịp Cầu Đầu Tư) for the 9th consecutive year and ranked among **Top 10 Property Developers 2025** (Vietnam Report and Vietnamnet) for the 8th consecutive year.

BUILDING COMMUNITIES

Through its continued commitment to community development, Khang Dien Group, together with members of its Board of Directors and General Director Team, was awarded a **Certificate of Merit by the Ho Chi Minh City People's Committee** for outstanding contributions to the Le Loi street renovation project across Sai Gon and Ben Thanh Wards, enhancing the city's urban landscape.



A representative of Khang Dien Group received Top 10 Vietnam Outstanding Property 2025 award.

2025 AWARDS AND RECOGNITIONS (continued)



A representative of Khang Dien Group received Top 50 Corporate Sustainability 2025 award.



A representative of Khang Dien Group received Top 50 Best Performing Companies in Vietnam 2025 award.



A representative of Khang Dien Group received Top 10 Property Developers 2025 award.



A representative of Khang Dien Group was named in Vietnam Top 10 Best Workplaces - Real Estate Industry.

STOCK AND SHAREHOLDER INFORMATION

STOCK INFORMATION

Charter capital	VND 11,222,148,990,000
Type of share	Common share
Par value per share	VND 10,000/share
Number of outstanding shares	1,122,214,899 shares (In which: Number of unrestricted shares: 1,112,254,899 shares; Number of restricted shares: 9,960,000 shares)
Market capitalization as of 31 December 2025	VND 35,349,769,318,500



Gladia by the Waters project

SHAREHOLDER STRUCTURE BY SHARE OWNERSHIP PERCENTAGE

According to the list of shareholders on 31 December 2025 provided by Vietnam Securities Depository and Clearing Corporation

No.	Shareholder	Domestic shareholder		Foreign shareholder		Total number of shares	
		Number of shares	Percentage /charter capital (%)	Number of shares	Percentage /charter capital (%)	Number of shares	Percentage /charter capital (%)
1	State-owned shareholder	0	0	0	0	0	0
2	Shareholders holding 5% or more	295,129,125	26.30	67,683,856	6.03	362,812,981	32.33
3	Shareholders holding from 1% to less than 5%	207,469,859	18.49	83,722,666	7.46	291,192,525	25.95
4	Shareholders holding less than 1%	302,039,082	26.91	166,170,311	14.81	468,209,393	41.72
Total		804,638,066	71.70	317,576,833	28.30	1,122,214,899	100.00

SHAREHOLDER STRUCTURE BY INSTITUTIONAL AND INDIVIDUAL SHAREHOLDERS; DOMESTIC AND FOREIGN SHAREHOLDERS; AND STATE AND OTHER SHAREHOLDERS

SHAREHOLDER STRUCTURE BY TYPE OF SHAREHOLDER

According to the list of shareholders on 31 December 2025 provided by Vietnam Securities Depository and Clearing Corporation

No.	Shareholder	Number of shares	Ownership percentage (%)	Number of shareholders	Shareholder structure	
					Institutions	Individuals
1	Government	0	0	0	0	0
2	Major shareholders	362,812,981	32.33	4	4	0
	• Domestic	295,129,125	26.30	3	3	0
	• Foreign	67,683,856	6.03	1	1	0
3	Others	759,401,918	67.67	18,280	256	18,024
	• Domestic	509,508,941	45.40	17,815	121	17,694
	• Foreign	249,892,977	22.27	465	135	330
Total		1,122,214,899	100.00	18,284	260	18,024
	• Domestic	804,638,066	71.70	17,818	124	17,694
	• Foreign	317,576,833	28.30	466	136	330

Maximum foreign ownership ratio: **50%**

STOCK AND SHAREHOLDER INFORMATION

(continued)

CHANGES OF SHAREHOLDER EQUITY

Unit: VND

No.	Time	Number of shares issued	Issuance value (at par value)	Subjects of offer for sale
1	December 2001	-	-	-
2	May 2007	-	-	-
3	01 February 2010	-	-	-
4	October 2010	10,700,000	107,000,000,000	Offering to existing shareholders
5	December 2012	4,169,974	41,699,740,000	Paying dividends to existing shareholders
6	May 2014	26,930,026	269,300,260,000	Private offering
7	January 2015	48,480,000	484,800,000,000	Private offering
		2,520,000	25,200,000,000	Employees
8	December 2015	3,600,000	36,000,000,000	Employees
9	December 2015	50,400,000	504,000,000,000	Offering to existing shareholders
10	November 2016	53,999,892	539,998,920,000	Bonus to existing shareholders
11	October 2017	8,400,151	84,001,510,000	Employees
12	November 2017	93,599,957	935,999,570,000	Offering to existing shareholders
13	March 2018	51,832,317	518,323,170,000	Issuing shares to swap shares of Binh Chanh Construction Investment Shareholding Company (BCI)
14	September 2018	19,391,036	193,910,360,000	Paying dividends to existing shareholders
15	October 2018	6,800,000	68,000,000,000	Employees
16	June 2019	124,205,756	1,242,057,560,000	Paying dividends and bonus to existing shareholders
17	July 2019	6,200,000	62,000,000,000	Employees
		26,228,110	262,281,100,000	Paying dividends to existing shareholders
18	August 2020	8,000,000	80,000,000,000	Employees
		55,879,850	558,798,500,000	Paying dividends to existing shareholders
19	June 2021	8,400,000	84,000,000,000	Employees
		64,292,926	642,929,260,000	Paying dividends to existing shareholders
20	July 2022	9,600,000	96,000,000,000	Employees
		71,681,976	716,819,760,000	Paying dividends to existing shareholders
21	October 2023	10,800,000	108,000,000,000	Employees
22	July 2024	110,091,744	1,100,917,440,000	Private offering
		90,938,850	909,388,500,000	Paying dividends to existing shareholders
23	October 2024	10,800,000	108,000,000,000	Employees
		101,112,334	1,011,123,340,000	Paying dividends to existing shareholders
24	August 2025	9,960,000	99,600,000,000	Employees

TREASURY SHARE

Number of treasury shares: 0 share.

In 2025, Khang Dien had no treasury shares' transaction.

OTHER SECURITIES

In 2025, there was no securities additionally issued by Khang Dien.



STOCK AND SHAREHOLDER INFORMATION

(continued)

SHARE OWNED BY INSIDERS

According to the list of shareholders on 31 December 2025 provided by Vietnam Securities Depository and Clearing Corporation

Insiders	No.	Name	Position	Total of shares	Ownership percentage (%)
Board of Directors	1	Mai Tran Thanh Trang	Chairwoman of BOD	31,402,548	2.80
	2	Ly Dien Son	Deputy Chairman of BOD	1,125,159	0.10
	3	Nguyen Thi Dieu Phuong	Member of BOD	0	0
	4	Nguyen Thi Cam Van	Independent member of BOD	2,934,787	0.26
	5	Vuong Van Minh	Member of BOD cum General Director	9,536,262	0.85
General Director Team	1	Vuong Van Minh	Member of BOD cum General Director	9,536,262	0.85
	2	Le Hoang Khoi	Deputy General Director	4,638,542	0.41
	3	Nguyen Thuy Duong	Deputy General Director	1,739,228	0.15
Inspection Committee	1	Nguyen Phuong Nam	Head of Inspection Committee	8,453	0.0008
	2	Vuong Hoang Thao Linh	Member of IC	6,463	0.0006
	3	Le Thi Thuy Trang	Member of IC	2,000	0.0002
Chief Accountant	1	Pham Thi Thu Thuy	Chief Accountant	Resigned as Chief Accountant effective 15 May 2025	
	2	Dang Thi Thuy Trang	Chief Accountant	701,365	0.062
Internal Audit Division	1	Truong Thi Suong	Head of Internal Audit	11,000	0.001
	2	Nguyen Van Dung	Internal Auditor	Resigned as Internal Auditor effective 16 June 2025	
	3	Nguyen Thanh An	Internal Auditor	27,000	0.0024
	4	Dang The Luong	Internal Auditor	17,462	0.0016
Others	1	Huynh Chi Tam	In charge of Corporate Governance, Secretary of the BOD and authorized to disclose information	269,600	0.024
	2	Ngo Thi Thanh Tam	Chief Financial Officer	870,556	0.078

MAJOR SHAREHOLDERS

According to the list of shareholders on 31 December 2025 provided by Vietnam Securities Depository and Clearing Corporation

No.	Shareholder name	Number of shares	Ownership percentage (%)
1	Tien Loc Investment JSC.	126,068,574	11.23
2	Gam Ma Investment Consulting Service JSC.	84,718,958	7.55
3	A Au Trading Investment JSC.	84,341,593	7.52
4	Vietnam Enterprise Limited	67,683,856	6.03
Total		362,812,981	32.33

Notes:

Ownership ratio calculated based on charter capital of VND 11,222,148,990,000

Total ownership of the VinaCapital investor group is approximately 8%

Total ownership of the Dragon Capital investor group is approximately 8%



Gladia by the Waters project

2025 INVESTOR RELATIONS

As a listed company, Khang Dien Group places strong emphasis on transparency in information disclosure, maximize benefits for shareholders, partners, and domestic and international investors.

Khang Dien prioritizes rigorous standards of transparent, accurate, and timely disclosure. All corporate updates, reports, and resolutions are published in accordance with regulatory requirements at www.khangdien.com.vn. Additionally, the Group continues to enhance its official communication channels including social media, email, and hotline to diversify engagement and ensure proactive investor relations.

Over the past year, Khang Dien proactively facilitated direct engagements between Board of Management and investment funds and securities firms to provide comprehensive updates on operational performance, financial results, and strategic outlooks. Furthermore, the Group actively participated in quarterly earnings calls, investment conferences, and site visits. These initiatives ensure continuous transparency and effectively address key investor concerns.



A representative of Khang Dien engaged with investors at the Vietnam Access Days event, hosted by Vietcap Securities.

MAIN EVENTS OF INVESTOR RELATIONS

The Group conducted quarterly earnings presentations and participated in meetings hosted by leading securities firms, including HSC, Vietcap, and SSI.

- **20 February 2025:** Engagement with international investor delegation organized by UBS Investment Bank.
- **25 February 2025:** Corporate presentation at Vietnam Access Days 2025, hosted by Vietcap Securities.
- **14 May & 04 June 2025:** Meetings with international investor delegations organized by SSI Securities.
- **18 June 2025:** Corporate presentation at HSC Emerging Vietnam 2025, hosted by HSC Securities
- **19 August 2025:**
 - Corporate presentation at Vietnam Insight Tour 2025 organized by Vietcap Securities.
 - Engagement with international investor delegation organized by Dragon Capital.
- **08 October 2025:** Hosted delegation from Singapore Management University.
- **09 October 2025:** Engagement with international investor delegation organized by UBS Investment Bank.
- **15 October 2025:** Meeting with international investor delegation organized by Maybank Securities.
- **18 October 2025:** Meeting with international investor delegation organized by Kiatnakin Phatra Securities.
- **11 November 2025:** Business performance report and project implementation update organized by Khang Dien Group.

SECURITIES BROKERS ISSUING REPORTS ON KDH

- **Vietcap:** Vietcap Securities Joint Stock Company
- **HSC:** Ho Chi Minh City Securities Corporation
- **SSI:** SSI Securities Corporation
- **VNDS:** VNDirect Securities Joint Stock Company
- **VDSC:** RongViet Securities Corporation
- **SBBS:** Saigonbank - Berjaya Securities JSC
- **Maybank:** Maybank Securities Limited

LIST OF SUBSIDIARIES

	Name of subsidiaries	Head office	Core business	Operating status	Charter capital actually contributed	% Ownership rate	
						31/12/2025	31/12/2024
(1)	Thanh Phuc Investment Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	430,000,000,000	99.90	99.90
(2)	Tri Minh Real Estate Trading and Investment JSC	Ho Chi Minh City	Real estate trading	In operation	285,000,000,000	99.80	99.80
(3)	Gia Phuoc Real Estate Trading and Investment Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	600,000,000,000	99.90	99.90
(4)	International Consulting Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	1,550,000,000,000	99.95	99.95
(5)	Hao Khang One Member Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	123,600,000,000	100.00	100.00
(6)	Sapphire Real Estate Investment and Trading Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	395,000,000,000	99.90	99.90
(7)	Song Lap Real Estate Trading and Investment Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	305,000,000,000	99.70	99.70
(8)	Tri Kiet Real Estate Trading and Investment Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	20,000,000,000	99.90	99.90
(9)	Mega City Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	60,000,000,000	99.85	99.85
(10)	Vi La JSC	Ho Chi Minh City	Real estate trading	Dissolved	760,000,000,000	-	99.47
(11)	Thap Muoi Real Estate Trading and Construction Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	150,000,000,000	99.80	99.80
(12)	Khong Gian Xanh Real Estate Investment and Trading Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	280,000,000,000	99.00	99.00
(13)	Binh Trung Real Estate Investment Trading Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	1,660,000,000,000	99.90	99.90
(14)	Khang Phuc House Trading Investment Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	6,100,000,000,000	100.00	100.00
(15)	BCCI Development Investment Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	30,000,000,000	100.00	100.00
(16)	Minh Phat Real Estate Investment Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	100,000,000,000	90.20	51.00
(17)	Kim Phat Real Estate Investment Trading Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	600,000,000,000	99.90	99.90
(18)	Thuy Sinh Real Estate JSC	Ho Chi Minh City	Real estate trading	In operation	600,000,000,000	99.96	99.96
(19)	Nguyen Phat Real Estate Investment Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	20,000,000,000	99.80	99.80
(20)	Phuoc Nguyen Real Estate Investment JSC	Ho Chi Minh City	Real estate trading	In operation	610,000,000,000	99.70	99.70
(21)	Doan Nguyen House Trading Investment Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	1,197,000,000,000	50.85	50.85
(22)	New Binh Trung Real Estate Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	3,390,000,000,000	50.95	50.95
(23)	Loc Minh Real Estate Investment JSC	Ho Chi Minh City	Real estate trading	In operation	300,000,000,000	98.90	98.90
(24)	Phuc Thong Real Estate Trading Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	500,000,000,000	99.00	99.00

GOVERNANCE MODEL

GENERAL SHAREHOLDER MEETING

The General Shareholder Meeting (GSM) comprises all voting shareholders and serves as the Company's highest decision-making body, with the authority to resolve key matters in accordance with the law and the Company Charter. The GSM convenes annually to deliberate on and approve the annual business plan, financial statements, and reports from the Board of Directors and the Inspection Committee. Additionally, extraordinary meetings may be convened as stipulated by prevailing regulations and the Company Charter.

BOARD OF DIRECTORS

The Board of Directors (BOD) is the Company's governing body, authorized to exercise all corporate rights and obligations, unless those under GSM. The current BOD consists of five members, including the Chairwoman and 04 other members. The BOD structure comprises one independent non-executive, three non-executive, and one executive member. Members serve a five-year term and are eligible for re-election for an unlimited number of terms.

☞ Khang Dien, which operates under the governance model of a Joint Stock Company, complies with Point a, Clause 1, Article 137 of the 2020 Law on Enterprises. The Company adheres to legal regulations and its Charter, as approved by the General Shareholder Meeting. Its governance structure includes the General Shareholder Meeting, Board of Directors, Inspection Committee and General Director Team. ☞

GENERAL DIRECTOR TEAM

As of 31 December 2025, the General Director Team comprises one General Director and two Deputy General Directors. The General Director manages the Company's daily operations under the supervision of the BOD and is accountable to both the BOD and the law for all delegated duties. The Deputy General Directors oversee specialized divisions and departments, providing strategic counsel and supporting the General Director in operational and business decision-making.

INSPECTION COMMITTEE

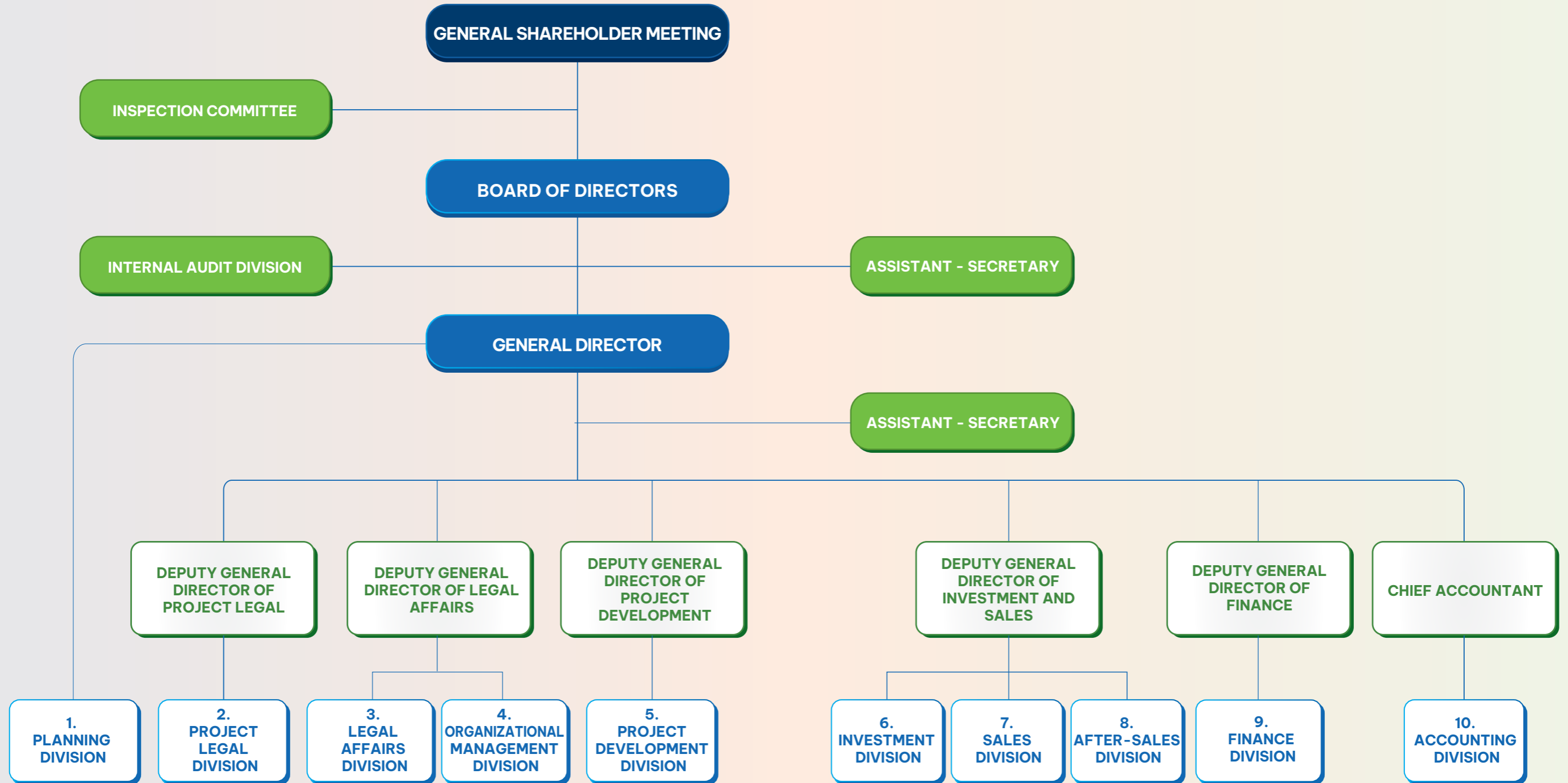
The Inspection Committee (IC) is elected by the GSM for a five-year term, with unlimited eligibility for re-election. Operating independently of the BOD and General Director Team, the current IC comprises three members, including 01 Head of IC and 02 Members of IC.

The IC oversees the BOD and the General Director Team regarding corporate management and operations. The IC is authorized to access all corporate records and documentation maintained at the head office. Its mandate includes auditing the accuracy, legality, and integrity of business performance reports, financial statements, and the BOD's management assessments, with findings presented at the Annual General Meeting of Shareholders. Additionally, the IC exercises all rights and duties as prescribed by law, the Company Charter, and GSM resolutions.



Melosa Garden project

ORGANIZATIONAL CHART



BOARD OF DIRECTORS



Mrs. MAI TRAN THANH TRANG

Chairwoman of BOD

- Year of birth: 1976
- Qualification: Bachelor's Degree in Laws, Land Management Engineer

Mrs. Trang has been with the Company since its inception, playing a pivotal role in its establishment and development. With extensive experience, she has made significant contributions to the Company's growth. Having held key positions, including Assistant to the Chairman, Deputy General Director, and Member of the BOD, she currently serves as Chairwoman of the BOD. In this capacity, she leads the Board in setting the Company's strategic direction, with a focus on legal and governance frameworks as the foundation for sustainable long-term development.

Positions in other organizations:

- None.

Mr. LY DIEN SON

Deputy Chairman of BOD - Non-executive Member

- Year of birth: 1966
- Qualification: Bachelor's Degree from the University of Culture

Mr. Son is the founder of Khang Dien and has played a central role in its establishment and development. Prior to his current role as Vice Chairman of the BOD, he served as Chairman of the BOD cum General Director, overseeing the Company's operations since inception. Leveraging his deep expertise in real estate development, he has contributed significantly to strengthening Khang Dien's position as a leading real estate enterprise in Ho Chi Minh City.

Positions in other organizations:

- None.

Mrs. NGUYEN THI CAM VAN

Independent Member of BOD

- Year of birth: 1960
- Qualification: Master's Degree in Land Management

With years of intensive expertise in land and legal affairs, Mrs. Van has made significant contributions to the Company's sustainable development. She not only directs operational strategies to ensure legal compliance but also strengthens the foundation of transparent and effective corporate governance.

Positions in other organizations:

- None.

Mrs. NGUYEN THI DIEU PHUONG

Member of BOD - Non-executive Member

- Year of birth: 1980
- Qualification: Bachelor's Degree in Economic - Finance, FCCA Auditor

With prior experience as a Senior Auditor at KPMG, Mrs. Phuong joined the Board of Directors in October 2009. She has since contributed significantly to the Company's sustainable development and provides strategic financial guidance, supporting the development of effective financial management policies aligned with each stage of growth.

Positions in other organizations:

- Deputy General Director of VinaCapital Fund Management JSC;
- Member of BOD - In Holdings JSC;
- Member of BOD - An Cuong Wood Working Materials JSC.

Mr. VUONG VAN MINH

Member of BOD - Executive Member cum General Director

- Year of birth: 1985
- Qualification: Bachelor's Degree in Accounting and Auditing, Auditor with ACCA and CPA Vietnam

With over 19 years of experience in Finance and Accounting, Mr. Minh has made significant contributions to the Company's sustainable development. Since joining Khang Dien in 2018, he has directly managed all corporate operations. With deep dedication and a high sense of responsibility, Mr. Minh continuously fosters a professional and cohesive work environment, while prioritizing quality and efficiency to lead Khang Dien toward new growth milestones.

Positions in other organizations:

- None.

GENERAL DIRECTOR TEAM



Mr. VUONG VAN MINH

General Director

- Year of birth: 1985
- Qualification: Bachelor's Degree in Accounting and Auditing, Auditor with ACCA and CPA Vietnam

Experience:

With over 19 years of experience in Finance and Accounting, Mr. Minh has made significant contributions to the Company's sustainable development. Since joining Khang Dien in 2018, he has directly managed all corporate operations. With deep dedication and a high sense of responsibility, Mr. Minh continuously fosters a professional and cohesive work environment, while prioritizing quality and efficiency to lead Khang Dien toward new growth milestones.

Working history:

- August 2007 - November 2018: Auditor, Audit Team Leader, Auditing Manager and Auditing Director - Ernst & Young Vietnam Ltd.
- December 2018 - August 2019: Holding many positions at Investment Division of Khang Dien House Trading and Investment JSC.
- August 2019 - February 2021: Investment Director cum Assistant to BOD of Khang Dien House Trading and Investment JSC.
- February 2021 - March 2021: Deputy General Director of Khang Dien House Trading and Investment JSC.
- March 2021 - present: General Director of Khang Dien House Trading and Investment JSC.
- April 2021 - present: Member of BOD cum General Director of Khang Dien House Trading and Investment JSC.

Positions in other organizations:

- None.

Mrs. NGUYEN THUY DUONG

Deputy General Director

- Year of birth: 1986
- Qualification: Bachelor's Degree in International Economics; Master's Degree in Business Administration

Experience:

With over 17 years of experience in the Finance and Real Estate sectors across Hanoi and Ho Chi Minh City, Mrs. Duong joined Khang Dien in 2021 as Head of Sales - Customer Services Division. She currently serves as the Company's Deputy General Director of Investment and Sales.

Working history:

- 2008 - 2009: Auditor at PricewaterhouseCoopers Ltd. (Vietnam).
- 2009 - 2020: Working at CapitaLand Real Estate Management (Vietnam) Co., Ltd. as the positions of Specialist and Senior Specialist of Investment and Asset Management, Investment Portfolio Director in HCMC Branch, and Sales and Marketing Director in HCMC Branch.
- January 2021 - November 2022: Head of Sales - Customer Services Division of Khang Dien House Trading and Investment JSC.
- November 2022 - present: Deputy General Director of Investment and Sales of Khang Dien House Trading and Investment JSC.

Positions in other organizations:

- Chairwoman of BOD of Doan Nguyen House Trading Investment Company Limited.
- Chairwoman of BOD of New Binh Trung Real Estate Company Limited.

Mr. LE HOANG KHOI

Deputy General Director

- Year of birth: 1988
- Qualification: Construction Engineer

Experience:

Mr. Le Hoang Khoi has more than 15 years of experience in Valuation and Project legal practice.

He joined Khang Dien from 2017 and has made many contributions to the Company's project legal practice. He currently holds the position of Deputy General Director of Project Legal.

Working history:

- May 2010 - April 2017: Valuation Specialist, Deputy General Director - Valuation Officer of Southwest Information and Valuation Corporation - SIAC.
- April 2017 - October 2018: Legal Specialist of Khang Dien House Trading and Investment JSC.
- November 2018 - April 2020: Deputy Head of Project Legal Department of Khang Dien House Trading and Investment JSC.
- April 2020 - February 2021: Head of Project Legal of Khang Dien House Trading and Investment JSC.
- February 2021 - present: Deputy General Director of Project Legal of Khang Dien House Trading and Investment Joint Stock Company.

Positions in other organizations:

- None.

Mrs. DANG THI THUY TRANG

Chief Accountant

- Year of birth: 1979
- Qualification: Bachelor's Degree in Accounting

Experience:

With over 19 years of accounting experience in the real estate industry, Mrs. Trang joined Khang Dien in 2008 and has since made significant contributions to the Company's accounting management. Currently serving as Chief Accountant, she oversees the Accounting Department and ensures the system operates with efficiency, transparency, and high professional standards.

Working history:

- October 2005 - November 2015: Accountant and Chief Accountant at various subsidiaries within Khang Dien Group.
- December 2015 - September 2024: Chief Accountant, Khang Phuc House Trading and Investment Co., Ltd.
- September 2024 - April 2025: Deputy Head of Accounting Department, Khang Dien House Trading and Investment JSC.
- May 2025 - Present: Chief Accountant, Khang Dien House Trading and Investment JSC.

Positions in other organizations:

- Supervisor, Khang Phuc House Trading and Investment One Member Co., Ltd.

General Director Team changes in 2025:

Mrs. Pham Thi Thu Thuy resigned as Chief Accountant, effective 15 May 2025.

Mrs. Dang Thi Thuy Trang was appointed Chief Accountant, effective 15 May 2025.

INSPECTION COMMITTEE



Mr. NGUYEN PHUONG NAM
Head of Inspection Committee

- Year of birth: 1989
- Qualification: Bachelor's Degree in Economics, Auditor with CPA Vietnam

Mr. Nam has 15-year experience in accounting and auditing in the field of real estate. He previously worked as a Senior Auditor. He is responsible for managing Inspection Committee to evaluate business performance and supervise operations to ensure that the Company operates in compliance with applicable laws.

Positions in other organizations:

- None.



Mrs. VUONG HOANG THAO LINH
Member of Inspection Committee

- Year of birth: 1974
- Qualification: Bachelor's Degree in Economics, Bachelor's Degree in Laws, and Master's Degree in Business Administration

Mrs. Linh has many years of experience in accounting, auditing, finance, and investment. She previously worked as a Senior Auditor at the Accounting and Consulting Co., Ltd. (A&C) and as Chief Accountant at Air Energy Vietnam and Avon Vietnam. As a Member of Inspection Committee, Mrs. Linh has contributed to the process of reviewing, inspecting and assessing effectiveness and efficiency of internal control and audit systems.

Positions in other organizations:

- Senior Investment Director - VinaCapital Fund Management JSC.
- Member of BOD at Vina Construction Machine JSC.



Mrs. LE THI THUY TRANG
Member of Inspection Committee

- Year of birth: 1991
- Qualification: Bachelor's Degree in Laws, Bachelor's Degree in Business Administration

Mrs. Trang has extensive experience in corporate legal affairs within the real estate sector. Mrs. Trang is responsible for supervising the legal and regulatory compliance of Members of Board of Directors, General Director, other managers of the Company.

Positions in other organizations:

- None.



HUMAN RESOURCES

People are the most valuable asset and the core of Khang Dien Group. Over a 25-year journey of innovation, the Group has built a resilient workforce of hundreds of dedicated employees. The success is the result of the collective persistence, creativity, and unity of the entire team.

Khang Dien Group prioritizes the material and spiritual well-being of staff, viewing it as a catalyst for professional growth and dedication.

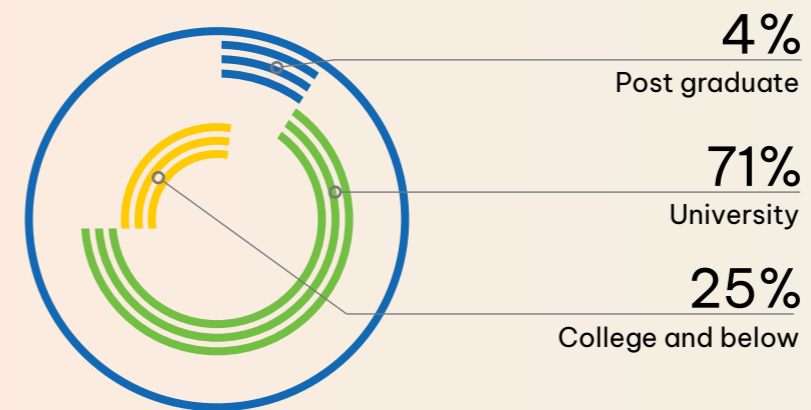
Khang Dien continually enhances its benefits and fosters a professional, dynamic, and positive work environment.

Through annual cultural, sporting, and charitable activities, alongside internal team-building programs, Khang Dien provides meaningful experiences to cultivate a cohesive and sustainable team. Together, the team is committed to driving the Group's sustainable expansion.

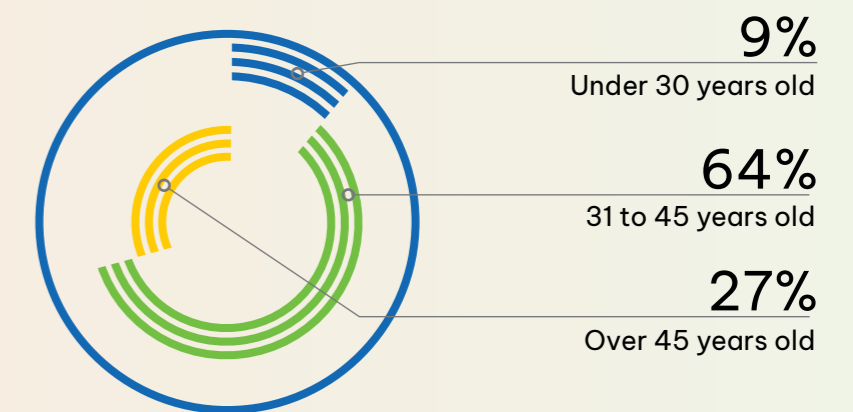
Human resources structure by qualifications	Post graduate	11
	University	177
	College and below	64
Human resources structure by age	Under 30 years old	23
	31 to 45 years old	161
	Over 45 years old	68
Human resources structure by gender	Male	125
	Female	127
Percentage of employees by tenure	Over 5 years	177
	Under 5 years	75
Total		252



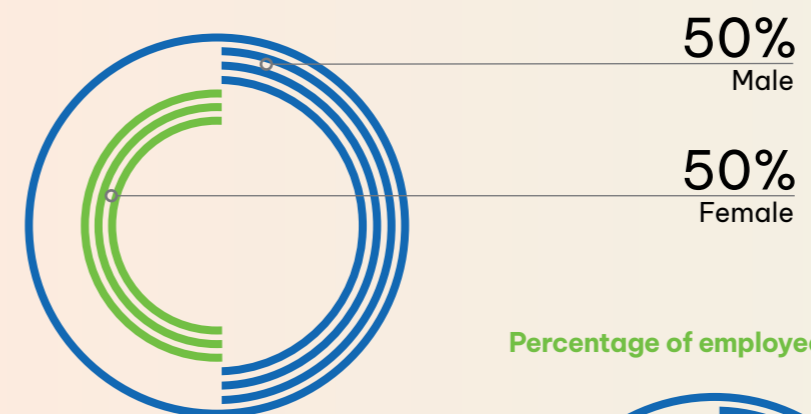
Human resources structure by qualifications



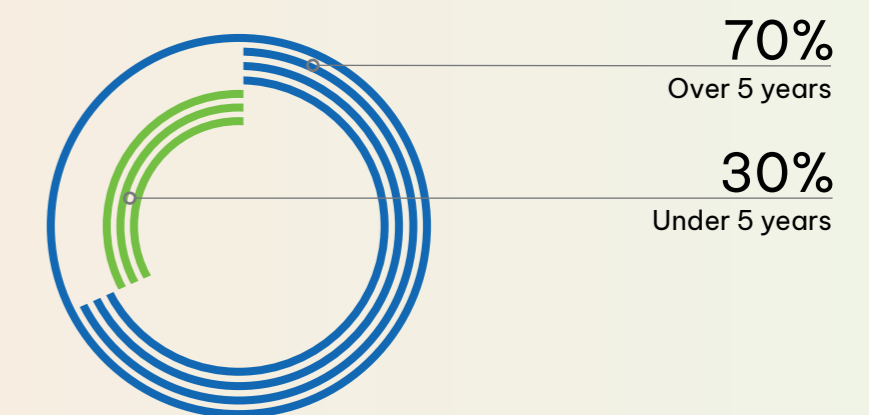
Human resources structure by age



Human resources structure by gender



Percentage of employees by tenure



02

PERFORMANCE REPORT



BUSINESS PERFORMANCE

OVERALL BUSINESS PERFORMANCE

In 2025, Vietnam residential real estate market gradually showed positive signs of recovery with improved liquidity and increased supply. However, the recovery remained cautious as homebuying demand stays highly selective amid tighter credit policies, particularly in the end of the year. Given that situation, Khang Dien continued to maintain stable operations, remaining steadfast in its strategy based on a legal transparency and a sound financial structure, and achieving the following results:

HANDING OVER CERTIFICATES FOR OWNERSHIP OF THE LAND AND ASSETS ATTACHED TO THE LAND (CERTIFICATES) TO HOMEBUYERS OF THE PRIVIA CONDO PROJECT The Company has completed the handover of Certificates to most owners of The Privia condo project, located at 321 An Duong Vuong, An Lac Ward, Ho Chi Minh City (formerly An Lac Ward, Binh Tan District, Ho Chi Minh City). In addition, The Privia project successfully convened inaugural Condominium Meeting and elected Board of Condominium to take over and operate the project, ensuring a high-quality living environment for residents.



The Privia project



Gladia by the Waters project

LAUNCHING LOW-RISE SEGMENT OF GLADIA BY THE WATERS PROJECT

Gladia by the Waters project, developed in partnership with Keppel Group (Singapore), has a total scale of 11.8 hectares and is located in Binh Trung Ward, Ho Chi Minh City (formerly Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City). The project includes a low-rise segment with 226 villas and garden townhouses, and a high-rise segment with 616 condos and 23 shophouses.

In 2025, the Company completed the construction of 226 villas and garden townhouses, along with the project's technical infrastructures, amenities, and landscape. The project was officially launched sales in the Fourth Quarter with full legal documentation, including certificate of eligibility for selling off-the-plan houses and bank guarantee for selling off-the-plan houses. Accordingly, more than 100 villas and garden townhouses, were sold, with a total value more than VND 4,000 billion. In parallel, the Company continued to construct high-rise segment and prepared the necessary procedures for launching in the Third Quarter of 2026.

DEPLOYING LE MINH XUAN INDUSTRIAL PARK EXPANSION PROJECT

Le Minh Xuan Industrial Park Expansion project is an investment, construction, and operation project for industrial park infrastructure, with a total area of 109.91 hectares located in Binh Loi Commune, Ho Chi Minh City (formerly Le Minh Xuan Commune, Binh Chanh District, Ho Chi Minh City). Phase 1 of the project has completed legal procedures, including one-time land rental payment and land use rights certificate. In 2025, the Company commenced the project's infrastructure, preparing for commercial operations in 2026–2027.

ADDITIONALLY, THE COMPANY REMAINS FOCUSED ON COMPENSATION, LAND CLEARANCE, AND LEGAL PROCEDURES FOR THE IMPLEMENTATION OF ITS ONGOING PROJECTS.

BUSINESS PERFORMANCE (continued)

PERFORMANCE SUMMARY

Unit: VND billion

Items	2025 Plan	2025 Actual	Completed
Net revenue	3,800	4,651	122%
Profit after tax	1,000	1,045	105%



By the end of the year, total net revenue **VND 4,651 billion** reaching **122%** revenue plan



Profit after tax reached **VND 1,045 billion** reaching **105%** of the planned profit target

FINANCIAL STATUS

FINANCIAL STATUS

Unit: VND billion

Items	2024	2025	% change
Total assets	30,758	34,074	11%
Net revenue	3,279	4,651	42%
Operating profit	1,130	2,021	79%
Other profits	-79	18	123%
Profit before tax	1,051	2,039	94%
Profit after tax	810	1,045	29%

KEY FINANCIAL RATIOS

Financial ratios	2024	2025
1. Solvency ratios		
• Current ratio	6.90	8.99
• Quick ratio	1.59	2.38
2. Capital structure ratios		
• Total liabilities/Total equity	0.58	0.61
• Total liabilities/Total assets	0.37	0.38
3. Operational efficiency ratios		
• Inventory turnover	0.08	0.08
• Total assets turnover	0.11	0.14
4. Profitability ratios		
• Net margin	25%	35%
• Return on Assets (ROA)	3%	5%
• Return on Equity (ROE)	5%	9%
• Operating margin	34%	43%



Solvency ratios

Solvency ratios improved compared to 2024, demonstrating the Company's strong liquidity to meet payment obligations and support project deployment, investment, and construction in alignment with its business plan for the coming years.



Capital structure ratios

Debt-related ratios remained the same to the previous year with total-debt-to-total-assets ratio below 0.5 and total-debt-to-equity below 1, reflecting the Company's orientation towards financial autonomy reduce debt dependency, ensuring a safe financial structure.



Operational efficiency ratios

The ratios were maintained/increased compared to the same period, driven by the completion, launch, and handover of the Gladia by the Waters project, optimizing inventory and total asset utilization.



Profitability ratios

Still ensuring good growth, with Return on Sales (ROS), Return on Assets (ROA) and Return on Equity (ROE) of 35%, 5% and 9% respectively, increased compared to the same period last year.

REPORT AND ASSESSMENT BY THE BOARD OF DIRECTORS

CORPORATE GOVERNANCE REPORT

The BOD has performed its roles and responsibilities in corporate governance in compliance with the laws and the Company's Charter, ensuring transparent and effective governance. The BOD has promoted its strategic orientation role and supervised the executive of the GDT, pursuing the Company's sustainable development and ensuring the legitimate rights and interests of shareholders.

In 2025, the Company fully complied with corporate governance regulations, duly preparing and disclosing semi-annual and annual governance reports in accordance with applicable requirements.

BOD'S ASSESSMENT OF THE COMPANY'S PERFORMANCE

Pursuing sustainable development objectives and complying with the laws, the BOD acknowledges and highly appreciates the efforts of the GDT and all employees in business operations. Accordingly, the Company has achieved the profit targets set by the General Shareholder Meeting.



Gladia by the Waters project

ASSESSMENT OF 2025 BUSINESS PERFORMANCE

In 2025, both net revenue and profit after tax recorded a positive growth compared to 2024, reflecting the effectiveness of the Company's management and business operations.

The Company's business performance was recorded with the following financial indicators:



Total net revenue reached VND **4,651** billion, increasing by 42% compared to 2024.



Profit after tax amounted to VND **1,045** billion, achieving 105% of the planned target and increasing by 29% compared to 2024.

FINANCIAL SITUATION

The Company maintains a safe financial structure with debt-to-equity ratio less than 1. By the end of 2025, owner's equity had reached VND 21,164 billion, accounting for 62% of total capital source and has been the main source of capital to form the Company's assets.

PRODUCT PORTFOLIO AND PROJECT DEVELOPMENT

In the Fourth Quarter of 2025, the Gladia by the Waters project, jointly developed by the Company and Keppel, was officially launched to the market with a diverse product offering, including detached villas, semi-detached villas, and garden townhouses. The project recorded the sale of more than 100 units by the end of 2025. In the context of continued challenges in the real estate market, this result reflects positive market interest in the high-end residential segment and affirms the partnership success between the Company and Keppel Group.

For The Privia project, the Company completed all sales and handed over the remaining units in 2025, while also completing procedures for Certificates to customers in accordance with the laws.

In addition, the Company continued to implement other projects in Ho Chi Minh City, including Gladia by the Waters (high-rise segment), the residential project in Binh Trung Ward, the 11A residential area in Binh Hung Commune, and Le Minh Xuan Industrial Park Expansion in Binh Loi Commune, and maintained clean land bank to serves as a preparation for product supply in the upcoming period.

REPORT AND ASSESSMENT BY THE BOARD OF DIRECTORS (continued)

BOD'S ASSESSMENT OF THE COMPANY'S PERFORMANCE (continued)

ENVIRONMENTAL AND CORPORATE SOCIAL RESPONSIBILITIES

Remaining committed to its objective of corporate development aligned with social responsibility, Khang Dien always prioritizes the implementation of community responsibilities through charitable activities, social welfare programs, and community support initiatives, delivering meaningful value to society with a total of more than VND 29 billion from the bonus fund for BOD and GDT, the Company's bonus and welfare fund, and other sources, to be specific:

In 2025, the Company contributed more than VND 21 billion through Vietnam Fatherland Front Committees at districts and communes/wards in Ho Chi Minh City and other provinces; Ho Chi Minh City Youth Union; Ho Chi Minh City Federation of Labor; and People's Committees at districts and communes/wards in Ho Chi Minh City and other provinces, including:

- Contributing to the Fund for the Poor, Tet holiday welfare programs, social security programs for the underprivileged, temporary house clearance programs; constructing charity houses, bridges, and renovating heritage and cultural sites;
- Providing scholarships for disadvantaged students; covering eye surgery costs for the poor; contributing to disaster and flood relief; and supporting other meaningful charity activities to help the community and the people in difficult circumstances.

In addition, the Company accompanied Ho Chi Minh City authorities to fund the renovation of Le Loi Street in Sai Gon and Ben Thanh Wards, contributing to building a civilized – green – clean – beautiful urban space. In 2025, the total funding exceeded VND 7.7 billion.

Besides, the Company always emphasizes environmental responsibility by prioritizing sustainable design solutions, selecting eco-friendly materials, and choosing partners who comply with environmental regulations. At the office, the "5S Culture" initiative is maintained to optimize resource use and raise employees' awareness of maintaining a green – clean – beautiful working environment.

BOARD OF DIRECTORS' ASSESSMENT ON GENERAL DIRECTOR TEAM'S ACTIVITIES

The BOD highly appreciates the efforts of the GDT in effectively implementing the BOD's resolutions. The GDT has made optimal use of resources to drive the Company's business performance to a high level. The achievement of the 2025 business plan is a testament to the GDT's capability and determination.

The BOD also highly appreciates the transparency and timeliness of reporting as well as the proactive approach of the GDT in proposing and executing appropriate solutions to maintain and promote business performance amid market fluctuations. Beyond business results, the BOD acknowledges the GDT's efforts in restructuring and human resource development, contributing to building a solid foundation for the Company's sustainable growth.



Ceremony for the Completion of Le Loi Street Renovation.

REPORT AND ASSESSMENT BY THE BOARD OF DIRECTORS (continued)

BOD'S SUPERVISION TO GENERAL DIRECTOR TEAM

- Supervising the coordination in preparation of documents, meeting agendas, management, and organization of the 2025 Annual General Meeting of Shareholders in compliance with the laws and the Company's Charter.
- Supervising the issuance of shares to pay 2024 dividends to existing shareholders and the issuance of shares under an ESOP in accordance with the GSM Resolution No. 01/2025/NQ_ĐHĐCĐ dated 24 April 2025.
- Supervising the implementation of business policies and plans approved by the GSM.
- Supervising the execution of the BOD's resolutions and ensuring the Company's information disclosure is conducted in a transparent and open manner.



ORIENTATION OF THE BOARD OF DIRECTORS

In 2026, the Board of Directors remains committed to stable growth and sustainable development, focusing on the following key priorities:



Uphold legal transparency as the guiding principle for all operations, ensuring full compliance with applicable laws and regulations to reinforce the Company's credibility and long-term value.



Maintain a robust capital structure, keep debt ratios within safe limits, and enhance financial autonomy to respond to market fluctuations. Strengthen financial management and coordinate closely with banks and credit institutions to optimize capital mobilization, allocation, and utilization.



Drive innovation across multi-segment residential products to flexibly meet customer needs and market trends. Explore investment models for high-quality social housing and affordable commercial housing.



In the industrial park segment, focus on completing and enhancing product quality to ensure competitiveness and market alignment. Expedite infrastructure development to bring the Le Minh Xuan Industrial Park Expansion into operation, generating stable revenue streams for the Group.



Proactively coordinate with authorities to complete land lease procedures, establishing a foundation for future project development. Actively seek and select capable domestic and international partners for cooperation, joint ventures, and project development to leverage synergies, share risks, and enhance business efficiency.



Continue streamlining and enhancing organizational structure, strengthen technology adoption in management and operations, and foster a professional and collaborative working environment. Focus on employee training and the development of a successor team to support the Group's next phase of growth.

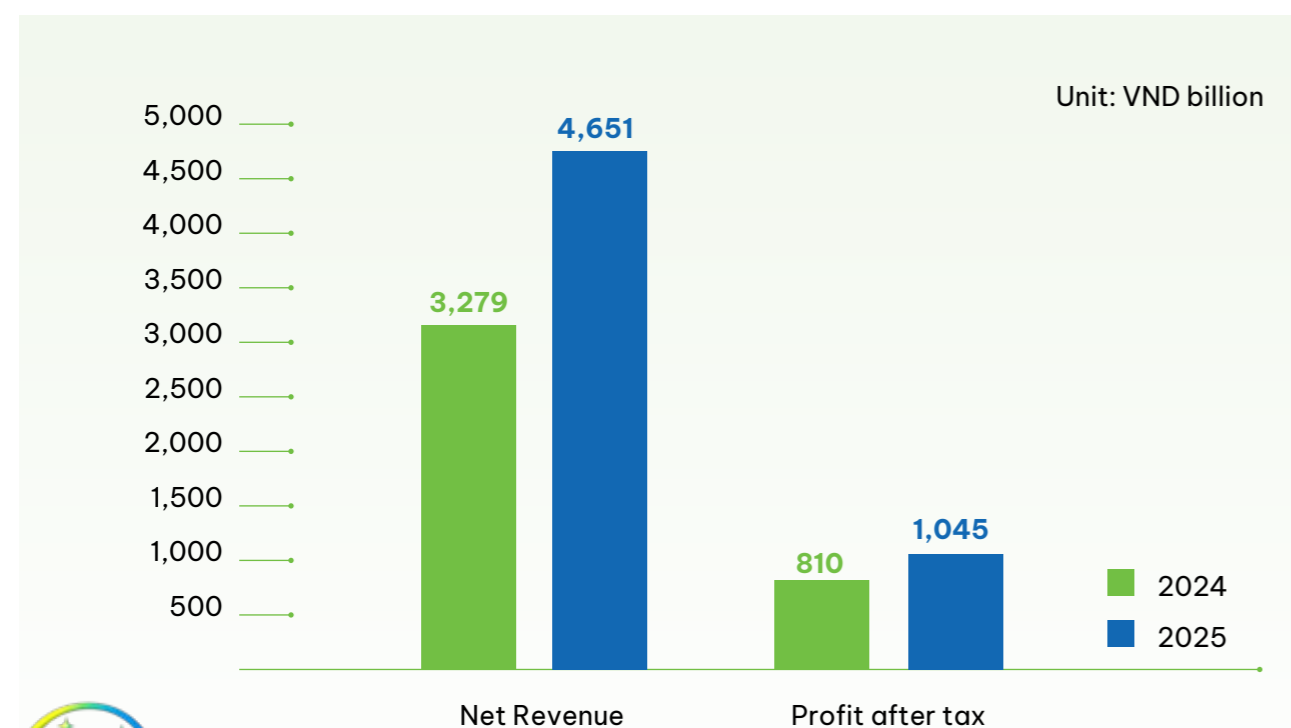
REPORT OF GENERAL DIRECTOR TEAM

ASSESSMENT ON BUSINESS PERFORMANCE IN 2025

2025 BUSINESS PERFORMANCE

Unit: VND billion

Items	2024	2025	2025 vs 2024	
			Change	%
Net Revenue	3,279	4,651	1,372	42%
Profit before tax	1,051	2,039	988	94%
Profit after tax	810	1,045	235	29%



NET REVENUE

↑ 42%

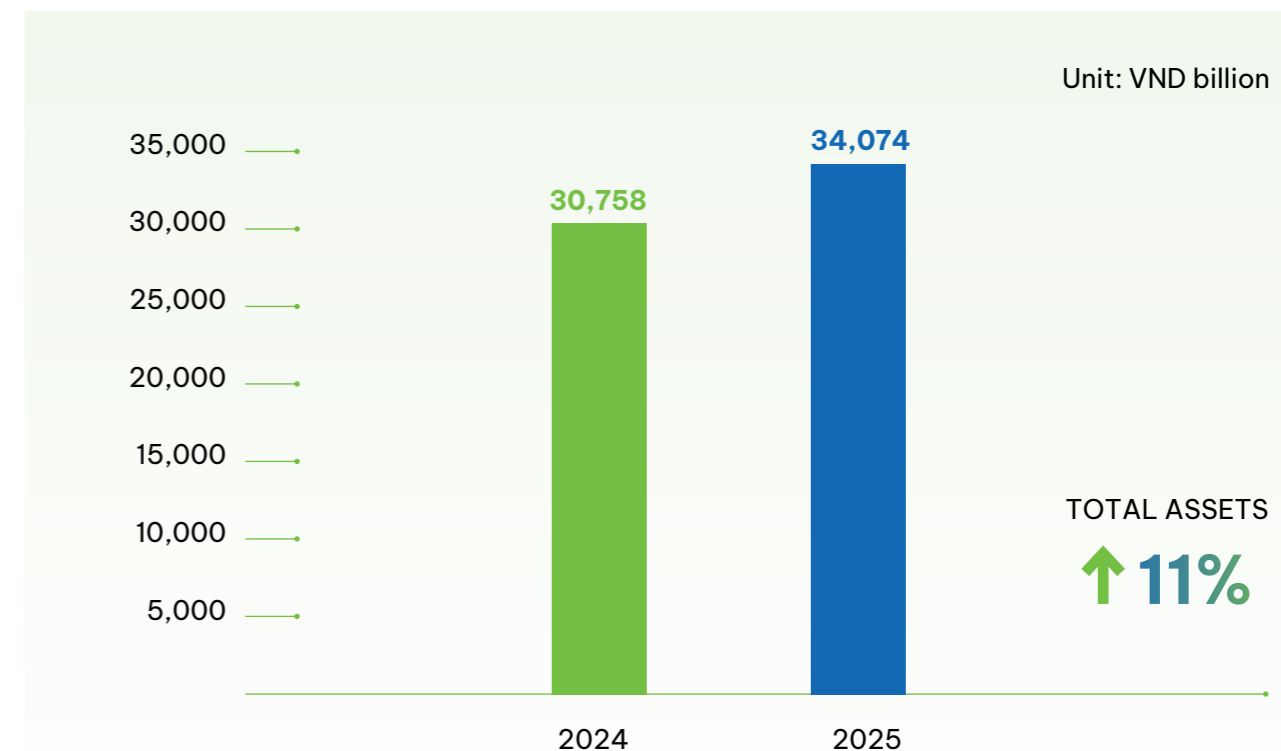
PROFIT AFTER TAX

↑ 29%

In 2025, net revenue and profit after tax both increased compared to 2024, by 42% and 29%, respectively. This business result was considerably contributed by Gladia by the Waters project.

FINANCIAL STATUS

ASSETS



Asset scale has continued to increase. By the end of 2025, the Company's total assets reached VND 34,074 billion, an increase of 11% compared to the same period, mainly thanks to the increase in short-term receivables and inventories. Details of changes in asset structure are as follows:

Unit: VND billion

Items	2024	2025	Proportion	2025 vs 2024	
				Change	%
Cash and cash equivalents	3,096	2,544	7%	-552	-18%
Receivables	3,087	5,545	16%	2,458	80%
Inventories	22,178	23,260	68%	1,082	5%
Long-term assets	1,845	2,392	7%	547	30%
Other assets	552	333	1%	-219	-40%
TOTAL ASSETS	30,758	34,074	100%	3,316	11%

REPORT OF GENERAL DIRECTOR TEAM (continued)

FINANCIAL STATUS (continued)

ASSETS (continued)

Cash and cash equivalents

Reached VND 2,544 billion, accounting for 7% of total assets. Ending balance of cash decreased slightly compared to 2024 but being maintained at a relatively high level to ensure the Company's liquidity.

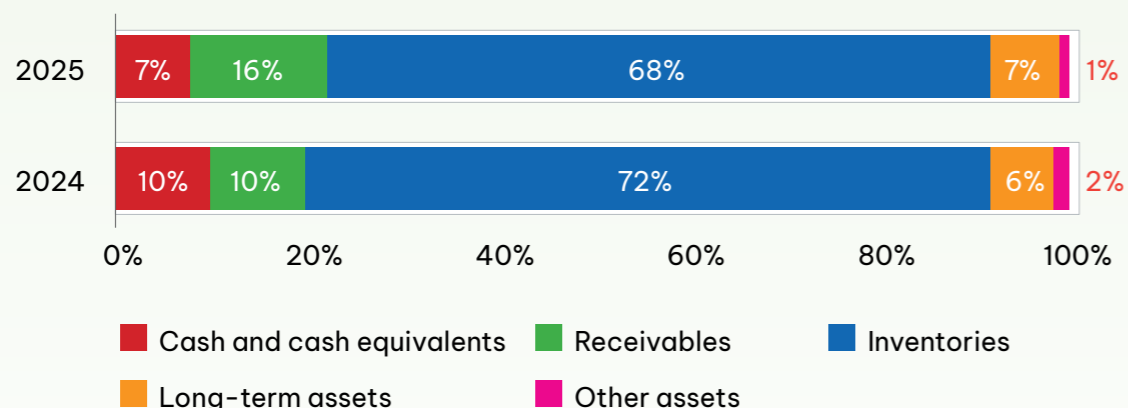
Receivables

Increased by VND 2,458 billion, equivalent to 80% compared to 2024, which were mainly receivables from customers according to payment progress, advance payment for receiving land use right transfer and advance payment for construction cost.

Inventories

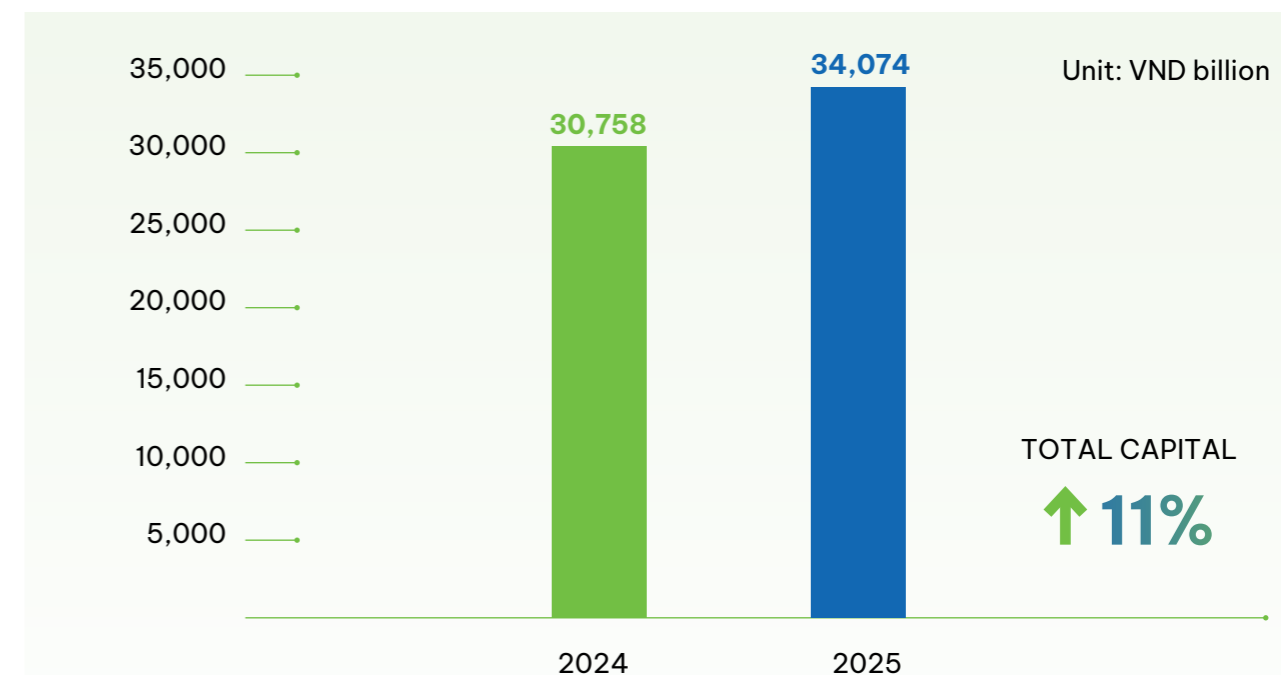
By the end of 2025, inventories reached VND 23,260 billion, an increase of VND 1,082 billion, equivalent to 5% over the same period, accounting for 68% of total assets. The increasing in inventories is resulted from the record of projects under construction and site clearance such as Binh Trung project, Tan Tao project, 11A project, etc.

ASSET STRUCTURE



The inventories, cash and cash equivalents occupied 92% of total assets. This structure is completely suitable to the nature of real estate business, showing the balance, fairness and safety.

CAPITAL

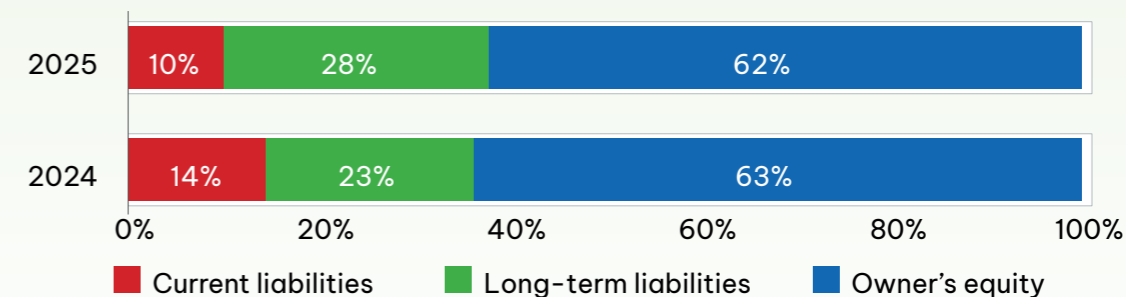


Corresponding to the increase in total assets, the Company's total capital by the end of 2025 reached VND 34,074 billion, an increase of VND 3,316 billion, equivalent to 11% compared to the previous year. The capital structure has fluctuated in the direction of reducing the proportion of current liabilities, increasing the proportion of long-term liabilities and maintaining owner's equity. In which, owner's equity accounted for 62% of total capital and was the main source of capital to form the Company's assets. This demonstrates the Company's orientation towards a safe capital structure and high financial autonomy.

Unit: VND billion

Items	2024	2025	Proportion	2025 vs 2024	
				Change	%
Current liabilities	4,182	3,516	10%	-666	-16%
Long-term liabilities	7,122	9,394	28%	2,272	32%
Owner's equity	19,454	21,164	62%	1,710	9%
TOTAL CAPITAL	30,758	34,074	100%	3,316	11%

CAPITAL STRUCTURE



REPORT OF GENERAL DIRECTOR TEAM (continued)

FINANCIAL STATUS (continued)

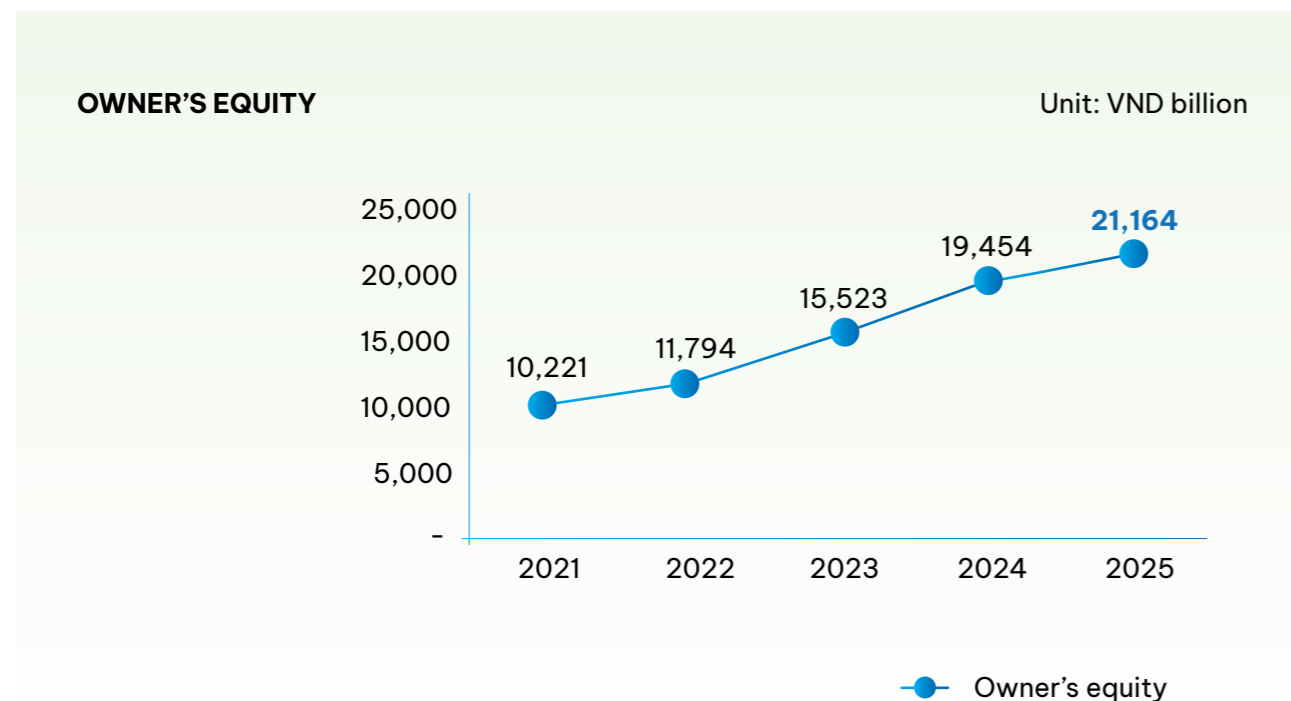
CAPITAL (continued)

Liabilities

- **Current liabilities:** Valued at VND 3,516 billion, down VND 666 billion, equivalent to a decrease of 16% compared to the previous year, mainly due to the decrease in advance payment from buyers since the Company recorded revenue from The Privia condos that have been handed over to customers.
- **Long-term liabilities:** Valued at VND 9,394 billion, up VND 2,272 billion, equivalent to an increase of 32% compared to the previous year, mainly due to the increase in long-term loans for the purpose of supplementing capital for compensation, site clearance and project construction. The increase in loans within safe limits to finance projects is completely consistent with the Company's goal of sustainable growth in the future to maximize interest of shareholders.

Owner's equity

Reached VND 21,164 billion, an increase of VND 1,710 billion, equivalent to 9% over the same period to continue to meet the Company's expansion needs. This increase was mainly contributed by the profit achieved in 2025 and the capital increase from issuing ESOP shares. With a proportion of 62% in total capital, owner's equity becomes the main source of capital to form the Company's total assets.



MANAGEMENT AND ORGANIZATIONAL INNOVATION

In 2026, GDT continued to implement governance solutions in accordance with the Company's operating situation, to be specific:

Streamlining organizational structure, strengthening management

- Reorganizing functional departments and divisions in a streamlined manner, clearly defining functions and tasks to effectively implement the Company's operations.
- Enhancing operational efficiency, optimizing costs while still ensuring maintenance and improving customer satisfaction.
- Proactively coordinating and making plans for the implementation of new projects in 2026.

Building a professional and effective working environment, improving human resource policies

- Building a positive and professional working environment to create conditions for employees to promote their capabilities, contributing to improving productivity and quality of work.
- Internal training is always a top priority, focusing on training key personnel. Building a corporate culture of continuous learning and improving professional capacity.

Improving sales quality and after-sales service

- Expanding the network of distributors that are professional, reputable and experienced to intensify sales to customers. Developing official marketing communication channels, using digital platforms and social networks for communication, etc. to increase brand recognition to customers.
- Focusing on improving the quality of after-sales service and customer care. Seeking reputable partners with extensive experience in project management and operation to increasingly improve products and services, increasing the number of new customers, and keeping long-term loyal customers.

REPORT OF GENERAL DIRECTOR TEAM (continued)

DEVELOPMENT PLAN FOR 2026

GENERAL DIRECTION

The Company continues to set the goal of stable and effective business performance in 2026, which is considered a key task for developing the business plan, to be specific:



- Continuing the development and sales of the low-rise segment of the 11.8-hectare Gladia by the Waters project in Binh Trung Ward, Ho Chi Minh City (formerly Binh Trung Dong Ward, Thu Duc City), in partnership with Keppel Group (Singapore);
- Commencing construction and planning to launch commercial operations from the Third Quarter of 2026 for high-rise segment of Gladia by the Waters project as all regulatory conditions are satisfied;
- Continuing the construction of Le Minh Xuan Industrial Park Expansion project in Binh Loi Commune, Ho Chi Minh City (formerly Le Minh Xuan Commune, Binh Chanh District, Ho Chi Minh City) which will be put into commercial operations upon all regulatory requirements satisfied;
- Commencing construction of 11A Residential Area project in Binh Hung Commune, Ho Chi Minh City (formerly Binh Hung Commune, Binh Chanh District, Ho Chi Minh City) which will be put into commercial operations upon all regulatory requirements satisfied;
- Continuing to complete land clearance compensation and finalize legal procedures for existing projects in preparation for construction and commercial operations in the coming years.

2026 BUSINESS PLAN

Based on the market situation and the business orientation as mentioned above, the Company has made plan for revenues, profits and dividends of 2026 as follows:

Items	2026
1 Revenue	VND 4,200 billion
2 Profit after tax	VND 1,500 billion
3 Expected dividend rate	10%

ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

In line with its commitment to sustainable development, Khang Dien Group strictly complies with environmental regulations. Throughout project development, the Group conducts comprehensive environmental impact assessments, evaluates potential impacts on the surrounding environment, and ensures full compliance with applicable environmental laws upon project completion and handover.

Additionally, Khang Dien Group prioritizes human factors, with a strong focus on occupational safety and health. The Company implements various measures, including selecting reputable contractors, ensuring compliance with safety regulations, conducting regular training, and continuously monitoring safety procedures at construction sites. Through these ongoing efforts, Khang Dien has established a safe and healthy working environment for all employees.

In addition, the Group always complies with the Labor Code on welfare and benefits for employees such as annual leaves, public holiday leaves, social insurance, etc. The Company also organizes periodic health check for all employees and supports the cases with long-term treatment. In 2025, the Group fully implemented its responsibilities to the employees both at office and at site.

In addition to prioritizing employee welfare, Khang Dien Group is committed to Corporate Social Responsibility, upholding business ethics, supporting the community, and actively engaging in charitable initiatives. In 2025, the Company engaged in charity activities and sponsors the renovation of streets and public facilities in Ho Chi Minh City with more than VND 29 billion funded from the bonus fund for the BOD and GDT and the Company's bonus and welfare fund.



Gladia by the Waters project

03

CORPORATE GOVERNANCE

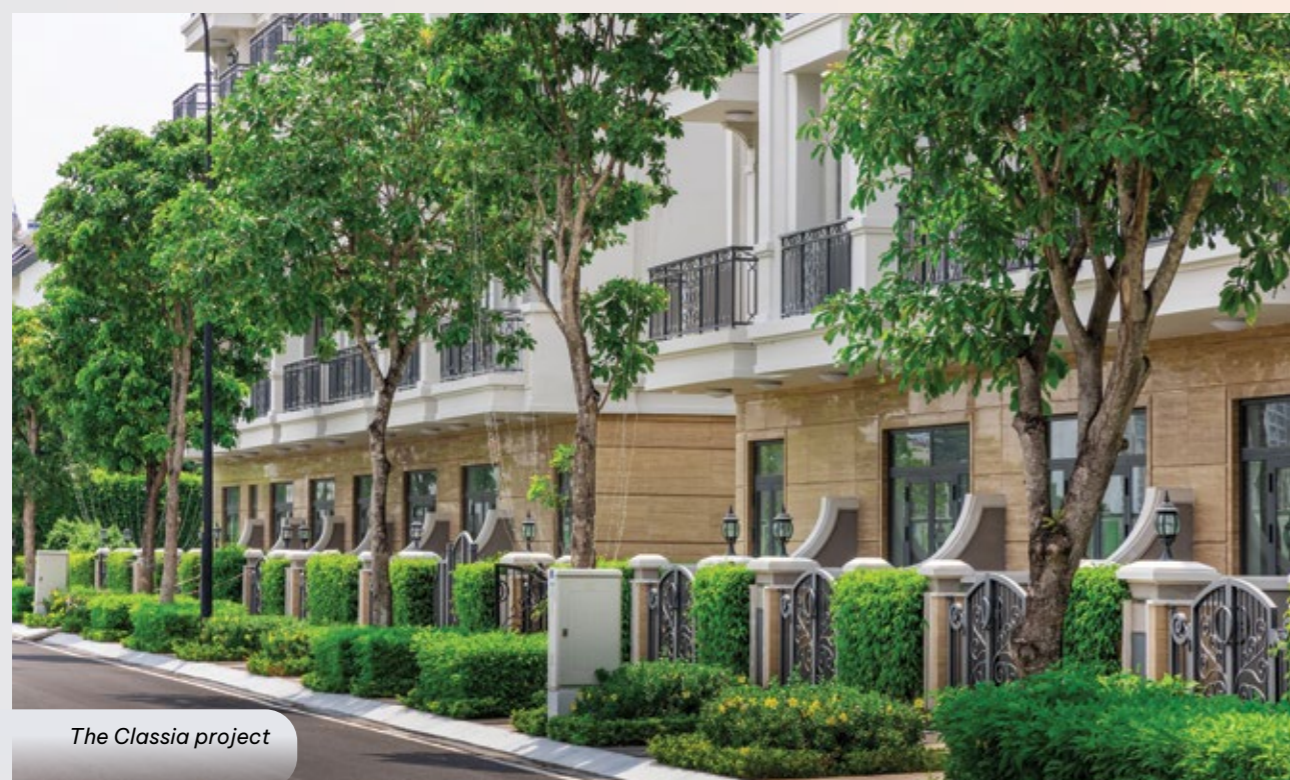


The Privia project

STRUCTURE AND ACTIVITIES OF BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member of BOD	Positions at Khang Dien	Number of shares held (shares)	Ownership percentage (%)	Positions in other organizations
1	Mrs. Mai Tran Thanh Trang	Chairwoman - Non-executive	31,402,548	2.80	None
2	Mr. Ly Dien Son	Deputy Chairman - Non-executive	1,125,159	0.10	None
3	Mrs. Nguyen Thi Cam Van	Independent member of BOD	2,934,787	0.26	None
4	Mrs. Nguyen Thi Dieu Phuong	Member of BOD - Non-executive	0	0	Member of BOD - IN Holdings JSC.; Member of BOD - An Cuong Wood Working Materials JSC.; Deputy General Director - VinaCapital Fund Management JSC.
5	Mr. Vuong Van Minh	Member of BOD cum General Director	9,536,262	0.85	None



ACTIVITIES OF BOARD OF DIRECTORS

In 2025, the BOD closely monitored the Company's operations and provided directions in line with the resolutions and plans approved by the General Shareholder Meeting. The BOD convened 14 meetings and issued 14 Resolutions addressing key matters relating to the Company's business strategy and operational efficiency, the details and outcomes of these meetings are outlined below:

No.	Resolution/ Decision ref. no.	Date	Meeting contents	Rate of approval
1	01A/2025/NQ_HDQT	21 February 2025	Approved the recommendations outlined in the 2024 Internal Audit Report of the Internal Audit Team.	100%
2	01/2025/NQ_HDQT	06 March 2025	Approved the record date for finalizing the list of shareholders eligible to attend the Company's 2025 Annual General Meeting of Shareholders.	100%
3	02/2025/NQ_HDQT	03 April 2025	Approved the convening of the 2025 Annual General Meeting of Shareholders and the contents of reports and submissions to be presented at the meeting.	100%
4	03/2025/NQ_HDQT	03 April 2025	Approved the issuance of a written commitment by the Company to fully discharge all due obligations in respect of the VND 1,250 billion loan of Khang Phuc House Trading Investment Co., Ltd. ("Khang Phuc") at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch, in the event of Khang Phuc's failure to fulfill its repayment obligations.	100%
5	04/2025/NQ_HDQT	10 April 2025	Approved in principle the adjustment of the total investment capital of the Le Minh Xuan Industrial Park Expansion project (Le Minh Xuan Commune, Binh Chanh District, Ho Chi Minh City) by Khang Phuc from VND 1,147,617,805,000 to VND 4,190,717,000,000.	100%
6	05/2025/NQ_HDQT	09 May 2025	Approved the resignation of Mrs. Pham Thi Thu Thuy from the position of Chief Accountant, effective 15 May 2025, and the appointment of Mrs. Dang Thi Thuy Trang as Chief Accountant from the same date.	100%

STRUCTURE AND ACTIVITIES OF BOARD OF DIRECTORS (continued)

ACTIVITIES OF BOARD OF DIRECTORS (continued)

No.	Resolution/ Decision ref. no.	Date	Meeting contents	Rate of approval
7	06/2025/ NQ_HĐQT	12 May 2025	Approved the allocation of the bonus for the Board of Directors and General Director Team from 2% of 2024 Profit after tax (totalling VND 16,208,271,080) toward charitable, humanitarian, and social welfare initiatives, in accordance with Resolution No. 01/2025/NQ_ĐHĐCĐ dated 24 April 2025.	100%
8	07/2025/ NQ_HĐQT	13 June 2025	<ul style="list-style-type: none"> Approved the implementation of the share issuance plan for payment of 2024 dividends to existing shareholders and the issuance of shares under the Employee Stock Ownership Plan (ESOP), in accordance with Resolution No. 01/2025/NQ_ĐHĐCĐ dated 24 April 2025. Approved the issuance regulations for shares under the ESOP program, including the list of eligible employees and the allocation of shares. Approved that all shares issued under the ESOP program shall not be entitled to receive share dividends in the relevant record date, in accordance with the approved plan. 	100%
9	08/2025/ NQ_HĐQT	16 June 2025	Approved the resignation of Mr. Nguyen Van Dung as an Internal Auditor, effective 16 June 2025, and the appointment of Mr. Nguyen Thanh An as an Internal Auditor from the same date.	100%
10	09/2025/ NQ_HĐQT	30 June 2025	Approved the record date for the implementation of the 2024 share dividend payment to existing shareholders, in accordance with Resolution No. 01/2025/NQ_ĐHĐCĐ dated 24 April 2025.	100%
11	10/2025/ NQ_HĐQT	02 July 2025	Approved the appointment of PwC (Vietnam) Co., Ltd. as the independent auditor for the Company's 2025 financial statements.	100%

No.	Resolution/ Decision ref. no.	Date	Meeting contents	Rate of approval
12	11/2025/ NQ_HĐQT	29 July 2025	<ul style="list-style-type: none"> Approved the results of the share issuance for payment of 2024 dividends to existing shareholders and the cancellation of all fractional shares arising therefrom, in accordance with Resolution No. 01/2025/NQ_ĐHĐCĐ dated 24 April 2025. Approved the results of the share issuance under the ESOP program in accordance with Resolution No. 01/2025/NQ_ĐHĐCĐ dated 24 April 2025. Approved the registration for depository and listing of all shares arising from the 2024 dividend issuance and the ESOP issuance at the Vietnam Securities Depository and Clearing Corporation and the Ho Chi Minh City Stock Exchange. Approved the registration of the increase in the Company's charter capital following the 2024 dividend issuance and the ESOP issuance. Approved the update of the Company's head office address on the Enterprise Registration Certificate (due to administrative reorganization) and the change of the Company's seal. 	100%
13	12/2025/ NQ_HĐQT	30 July 2025	Approved the capital contribution to increase the charter capital of Phuc Thong Real Estate Trading Co., Ltd. (a 99%-owned subsidiary) from VND 20 billion to VND 500 billion.	100%
14	13/2025/ NQ_HĐQT	05 December 2025	Approved the 2026 Internal Audit Plan	100%

PERFORMANCE OF INDEPENDENT MEMBER OF BOD

- In 2025, the Independent member of BOD attended all meetings and provided independent, objective views to support balanced and transparent corporate governance.
- The Independent member of BOD also provided views and guidance to the General Director Team in implementing plans in compliance with applicable regulations and in alignment with the resolutions of the General Meeting of Shareholders.

STRUCTURE AND ACTIVITIES OF BOARD OF DIRECTORS (continued)

SUBCOMMITTEES UNDER BOD

INTERNAL AUDIT TEAM (IA TEAM)

IA Team is a sub-committee under Board of Directors including 3 members:

No.	Internal Auditor	Position	Number of meetings attended	Attendance rate
1	Mrs. Truong Thi Suong	Head of Internal Audit	3/3	100%
2	Mr. Dang The Luong	Internal Auditor	3/3	100%
3	Mr. Nguyen Van Dung ^(*)	Internal Auditor	1/1	100%
4	Mr. Nguyen Thanh An ^(*)	Internal Auditor	2/2	100%

^(*)Mr. Nguyen Van Dung: resigned on 16 June 2025; Mr. Nguyen Thanh An: appointed on 16 June 2025.

ACTIVITIES OF INTERNAL AUDIT TEAM

During the year, the Internal Audit Team duly performed its functions and responsibilities through the following activities:

- Performed duties in accordance with the Internal Audit Charter.
- Submitted the 2024 Internal Audit Report to the BOD for approval.
- Implemented the 2025 Internal Audit Plan as approved by the BOD, in line with the Internal Audit process.
- Submitted the 2026 Internal Audit Plan to the BOD for approval.

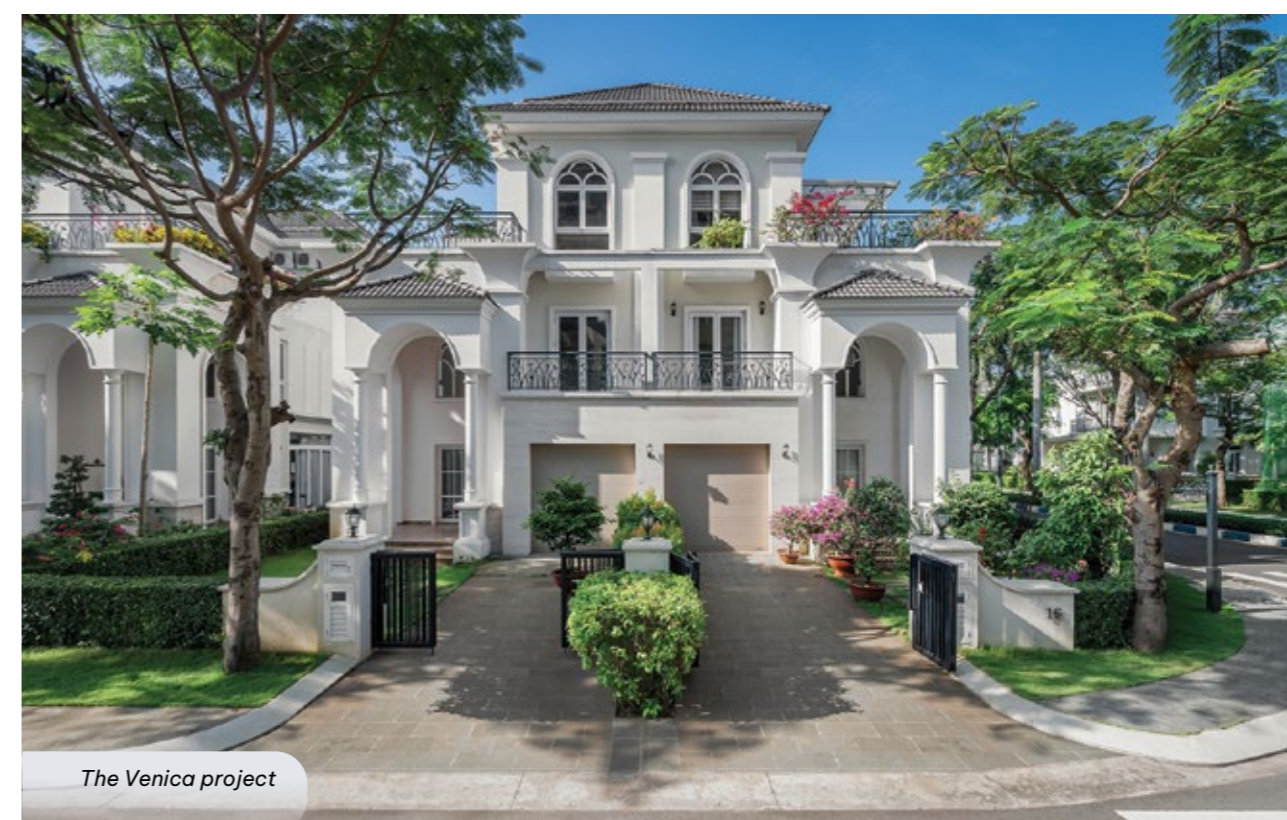
In addition, Internal Auditor proactively monitored and updated relevant regulations, and continuously enhanced their professional knowledge and experience to strengthen their capabilities.

Through its audit and assessment activities, the Internal Audit Team operated with independence and objectivity, promptly identifying deficiencies within the internal control system, while ensuring compliance with applicable laws, internal audit standards, and the Company's policies and procedures.

Its recommendations were formulated in accordance with applicable regulations, internal audit standards, and the Company's prevailing policies and procedures, thereby contributing to enhanced compliance and operational effectiveness.

In 2025, the Internal Audit Team held three meetings with full attendance of all members, as follows:

No.	Minutes of Meeting No.	Date	Meeting contents	Rate of approval
1	01/2025/BBH_KTNB	06 January 2025	<ul style="list-style-type: none"> • Reviewed the implementation status of internal audit recommendations based on the 2024 Internal Audit Report for the first 6 months. • Agreed on the contents of the 2024 Internal Audit Report. • Implemented the 2025 Internal Audit Plan. 	100%
2	02/2025/BBH_KTNB	30 June 2025	<ul style="list-style-type: none"> • Reviewed the results of internal audits for the First and Second Quarters of 2025 and implemented the audit plan for the Third and Fourth Quarters of 2025. • Reviewed the results of internal audits for the Third and Fourth Quarters of 2025. 	100%
3	03/2025/BBH_KTNB	02 December 2025	<ul style="list-style-type: none"> • Agreed on the 2026 Internal Audit Plan based on risk assessment. • Conducted a review of the implementation status of internal audit recommendations based on the 2024 Internal Audit Report. 	100%



INSPECTION COMMITTEE

MEMBERS AND STRUCTURE OF THE INSPECTION COMMITTEE

The Inspection Committee consists of 03 members elected by the GSM to oversee activities in accordance with legal regulations and the Company's Charter.

List of members of IC and ownership percentage as follows:

No.	Member of IC	Title	Number of shares held (shares)	Ownership percentage
1	Mr. Nguyen Phuong Nam	Head of IC	8,453	0.0008%
2	Mrs. Vuong Hoang Thao Linh	Member of IC	6,463	0.0006%
3	Mrs. Le Thi Thuy Trang	Member of IC	2,000	0.0002%

Other securities issued by the Company: Members of the Inspection Committee do not hold any other securities issued by the Company.

SUMMARY OF THE INSPECTION COMMITTEE'S ACTIVITIES

In 2025, the IC had 02 meetings, fully attended by the inspectors, to be specific:

No.	Minutes of Meeting No.	Date	Meeting contents	Rate of approval
1	01/2025/BBH_BKS	27 June 2025	<ul style="list-style-type: none"> Prepared and submitted the IC's 2024 report on performance and appraisal, as approved by the 2025 General Shareholder Meeting under Resolution No. 01/2025/NQ_ĐHĐCĐ dated 24 April 2025; Reviewed and assessed the organization of the Annual General Meeting of Shareholders, the implementation of Resolution No. 01/2025/NQ_ĐHĐCĐ dated 24 April 2025, and the Company's information disclosure obligations; Reviewed and appraised the 2024 Financial Statements and the Financial Statements for the First Quarter of 2025. 	100%
2	02/2025/BBH_BKS	22 December 2025	<ul style="list-style-type: none"> Reviewed and assessed the implementation of Resolution No. 01/2025/NQ_ĐHĐCĐ dated 24 April 2025 and the Company's information disclosure obligations; Reviewed contracts and transactions between the Company and its related parties; Reviewed and appraised the Financial Statements for the first 6 months of 2025 and the Financial Statements for the Third Quarter of 2025. 	100%



In 2025, the IC conducted oversight and supervisory activities over the BOD, GDT, and shareholders in accordance with its functions and responsibilities, and in compliance with applicable laws, the Company's Charter, and internal governance regulations, as follows:

- Monitored compliance with legal requirements and the Company's Charter in organizing the Annual General Meeting of Shareholders;
- Oversaw the BOD's implementation of resolutions approved by the General Shareholder Meeting, including the issuance of shares for payment of 2024 dividends to existing shareholders and the issuance of shares under the ESOP;
- Reviewed and appraised audited financial statements (the 2024 financial statements and the financial statements for the first 6 months of 2025) and internally prepared financial statements (for the First, Second, and Third Quarters of 2025) to assess the accuracy and reasonableness of the figures, as well as their compliance with applicable accounting standards, regimes, and financial policies in Vietnam. This also enabled the IC to evaluate the Company's business performance against the plan approved by the General Shareholder Meeting;
- Reviewed the Company's information disclosure practices to ensure compliance with applicable regulations and to maintain completeness and transparency;
- Attended meetings of the BOD to ensure that the activities of the BOD and GDT comply with applicable laws, the Company's Charter, and internal governance regulations.

Based on its supervisory activities, the IC concluded that the BOD and GDT have duly performed their functions and responsibilities in accordance with applicable laws, the Company's Charter, and internal governance regulations.

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR TEAM AND INSPECTION COMMITTEE

SHARE TRANSACTIONS OF INSIDERS AND RELATED PERSON

No.	Transactions conducted by	Relationships with internal shareholders	Beginning number of shares		Ending number of shares		Reasons for increase/decrease (purchasing, selling, transferring, bonus, etc.)
			Number of shares	Percentage (%)	Number of shares	Percentage (*)	
1	Vietnam Ventures Ltd	Related institution	7,429,717	0.73%	87,120	0.008%	Investment portfolio restructuring, receiving share dividend
2	Vietnam Enterprise Limited	Related institution	61,530,779	6.09%	67,683,856	6.03%	Receiving share dividend
3	Vietnam Investment Property Limited	Related institution	8,629,692	0.85%	9,492,661	0.85%	Receiving share dividend
4	Vietnam Investment Limited	Related institution	12,131,055	1.20%	4,049,729	0.36%	Receiving share dividend, investment portfolio restructuring
5	VinaCapital Equity Special Access Fund	Related institution	1,507,614	0.15%	939,225	0.08%	Receiving share dividend, investment portfolio restructuring
6	VinaCapital Equity Opportunity Fund	Related institution	560,373	0.06%	1,157,110	0.10%	Receiving share dividend, investment portfolio restructuring
7	Hanwha Life Insurance Company Limited (Vietnam)	Related institution	34,872	0.0034%	0	0%	Investment portfolio restructuring
8	VinaCapital Fund Management Joint Stock Company	Related institution	15,425	0.0015%	0	0%	Investment portfolio restructuring
9	ETF VinaCapital VN100 Fund	Related institution	151,657	0.01%	168,042	0.015%	Investment portfolio restructuring, receiving share dividend
10	Generali Vietnam Life Insurance Limited Liability Company	Related institution	331,170	0.03%	391,287	0.03%	Investment portfolio restructuring, receiving share dividend
11	VinaCapital Modern Economic Equity Fund	Related institution	0	0%	1,606,200	0.14%	Investment portfolio restructuring, receiving share dividend

No.	Transactions conducted by	Relationships with internal shareholders	Beginning number of shares		Ending number of shares		Reasons for increase/decrease (purchasing, selling, transferring, bonus, etc.)
			Number of shares	Percentage (%)	Number of shares	Percentage (*)	
12	Mai Tran Thanh Trang	Chairwoman	27,456,862	2.72%	31,402,548	2.80%	Receiving share dividend, purchasing ESOP
13	Mai Tran Thuy Trang	Chairwoman's sister	11,000	0.0011%	22,000	0.002%	Receiving share dividend, purchasing ESOP and selling listed shares
14	Mai Tran Thu Trang	Chairwoman's sister	0	0%	4,400	0.0004%	Buying listed shares
15	Ly Dien Son	Deputy Chairman	16,113,781	1.59%	1,125,159	0.10%	Receiving share dividend; purchasing ESOP; transferring shares as a gift to the biological mother
16	Doan Thi Nguyen	Deputy Chairman's mother	117,621	0.012%	17,829,383	1.59%	Receiving share dividend; receiving shares as a gift from the son
17	Ly Van Hung	Deputy Chairman's brother	117,621	0.012%	129,383	0.012%	Receiving share dividend
18	Ly Tuan Kiet	Deputy Chairman's son	453,305	0.045%	623,635	0.056%	Receiving share dividend, purchasing ESOP
19	Ly Tuan Khang	Deputy Chairman's son	53,240	0.005%	58,564	0.005%	Receiving share dividend
20	Nguyen Thi Cam Van	Independent member of BOD	2,667,989	0.26%	2,934,787	0.26%	Receiving share dividend
21	Nguyen Thi Bach Tuyet	Independent member of BOD's sister	4,611	0.0005%	5,072	0.0005%	Receiving share dividend
22	Vuong Van Minh	Member of BOD cum General Director	7,760,239	0.77%	9,536,262	0.85%	Receiving share dividend, purchasing ESOP

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR TEAM AND INSPECTION COMMITTEE (continued)

SHARE TRANSACTIONS OF INSIDERS AND RELATED PERSON (continued)

No.	Transactions conducted by	Relationships with internal shareholders	Beginning number of shares		Ending number of shares		Reasons for increase/decrease (purchasing, selling, transferring, bonus, etc.)
			Number of shares	Percentage (*)	Number of shares	Percentage (*)	
23	Vuong Thi Ngoc Anh	Member of BOD cum General Director's sister	15,900	0.0016%	20,490	0.0018%	Receiving share dividend, purchasing ESOP and selling listed shares
24	Le Hoang Khoi	Deputy General Director	3,535,039	0.35%	4,638,542	0.41%	Receiving share dividend, purchasing ESOP
25	Nguyen Thuy Duong	Deputy General Director	899,299	0.089%	1,739,228	0.15%	Receiving share dividend, purchasing ESOP
26	Cao Tuan Dung	Deputy General Director's husband	3,460	0.0003%	3,806	0.0003%	Receiving share dividend
27	Dang Thi Thuy Trang	Chief Accountant	73,969 (***)	0.0073%	701,365	0.062%	Receiving share dividend, purchasing ESOP
28	Huynh Chi Tam	In charge of corporate governance, BOD's Secretary, authorized person for information disclosure	222,000	0.022%	269,600	0.024%	Receiving share dividend, purchasing ESOP and selling listed shares
29	Ngo Thi Thanh Tam	Chief Financial Officer	666,051	0.066%	870,556	0.078%	Receiving share dividend, purchasing ESOP and selling listed shares

No.	Transactions conducted by	Relationships with internal shareholders	Beginning number of shares		Ending number of shares		Reasons for increase/decrease (purchasing, selling, transferring, bonus, etc.)
			Number of shares	Percentage (*)	Number of shares	Percentage (*)	
30	Truong Thi Suong	Head of Internal Audit	0	0%	11,000	0.001%	Purchasing ESOP
31	Nguyen Thanh An	Internal Auditor	32,000 (****)	0.0032%	27,000	0.0024%	Receiving share dividend, purchasing ESOP and selling listed shares
32	Dang The Luong	Internal Auditor	18,520	0.0018%	17,462	0.0016%	Receiving share dividend, purchasing ESOP and selling listed shares
33	Nguyen Phuong Nam	Head of IC	7,685	0.0008%	8,453	0.0008%	Receiving share dividend
34	Vuong Hoang Thao Linh	Member of IC	5,876	0.0006%	6,463	0.0006%	Receiving share dividend
35	Le Thi Thuy Trang	Member of IC	10,000	0.0010%	2,000	0.0002%	Receiving share dividend and selling listed shares
36	Tien Loc Investment JSC.	Related institution	114,607,795	11.33%	126,068,574	11.23%	Receiving share dividend

Notes:

(*) Ratio calculated based on charter capital: VND 10,111,425,650,000

(**) Ratio calculated based on charter capital: VND 11,222,148,990,000

(***) Mrs. Dang Thi Thuy Trang was appointed as Chief Accountant effective from 15 May 2025; the number of shares is determined as of 15 May 2025.

(****) Mr. Nguyen Thanh An was appointed as an Internal Auditor effective from 16 June 2025; the number of shares is determined as of 16 June 2025.

• Vietnam Ventures Ltd., Vietnam Enterprise Limited, Vietnam Investment Property Limited, Vietnam Investment Limited, VinaCapital Equity Special Access Fund, Vinacapital Equity Opportunity Fund, ETF VinaCapital VN100 Fund, VinaCapital Modern Economic Equity Fund are managed by VinaCapital Fund Management Joint Stock Company (VinaCapital);

• Hanwha Life Insurance Company Limited (Vietnam), and Generali Vietnam Life Insurance Limited Liability Company are currently managed by VinaCapital;

• VinaCapital has two key personnel, namely Mrs. Nguyen Thi Dieu Phuong - Member of the BOD and Mrs. Vuong Hoang Thao Linh - Member of the IC of Khang Dien House Trading and Investment JSC.

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR TEAM AND INSPECTION COMMITTEE (continued)

TRANSACTIONS BETWEEN INSIDERS OF LISTED COMPANY, RELATED PERSONS OF INSIDERS AND SUBSIDIARIES/COMPANIES HELD BY THE LISTED COMPANY

No transactions

ASSESSMENT ON IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

In 2025, the Company fully complied with applicable corporate governance regulations, while regularly reviewing, updating, and promptly implementing relevant legal requirements.

In parallel with strengthening its governance framework in line with sustainable development objectives, the Company focused on issuing internal policies and coordination procedures, and enhancing its internal supervision and control systems. As a result, the governance framework was progressively improved, contributing to enhanced transparency and operational efficiency, and safeguarding the interests of shareholders and investors.

SALARY, BONUS, REMUNERATIONS AND OTHER BENEFITS



REMUNERATIONS OF BOD



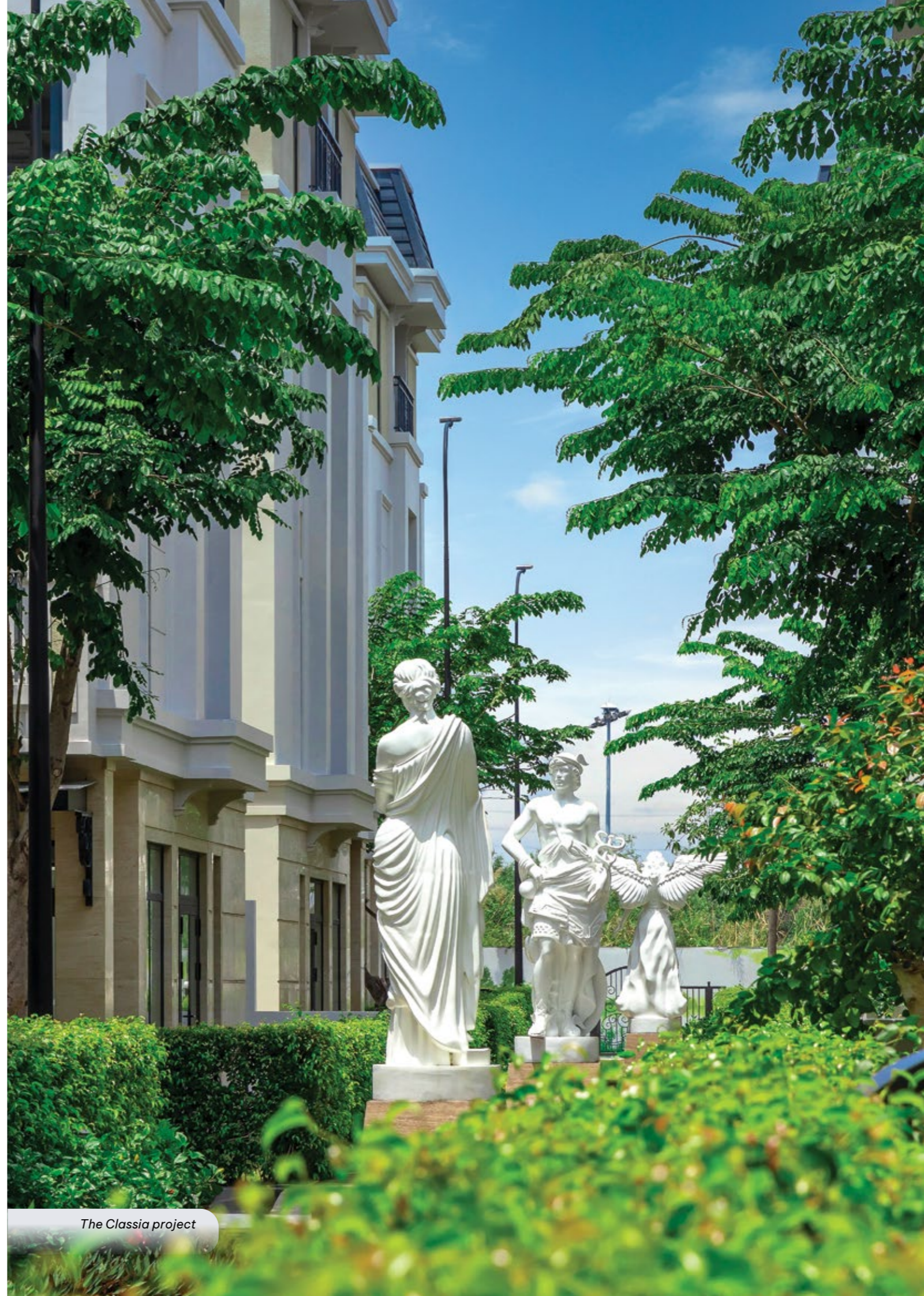
In 2025, the Company paid a total of VND 480,000,000 to the members of BOD and the BOD's secretary.

REMUNERATIONS OF INSPECTION COMMITTEE (IC)



In 2025, the Company has paid a total of VND 240,000,000 to members of Inspection Committee.

A total of remunerations and salaries paid to members of BOD, GDT and IC are disclosed in the 2025 Notes to the consolidated Financial Statements, on page 176.

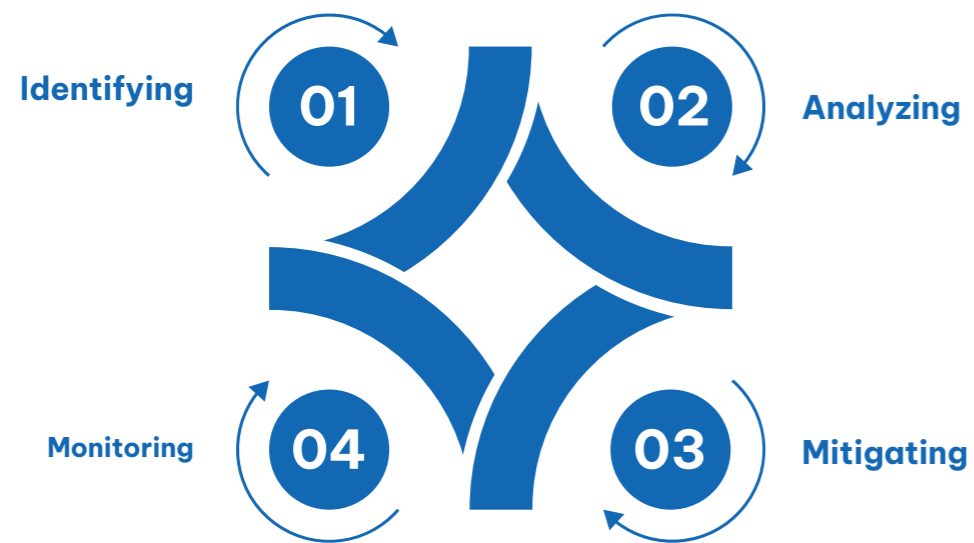


The Classia project

RISK MANAGEMENT

At Khang Dien Group, risk management is considered an important and essential activity for sustainable development. Therefore, risk management is always placed in all the Group's investment, construction and business activities.

RISK MANAGEMENT ACTIVITIES



01 Identifying

- What are negative risks in the Group's goals?

02 Analyzing

- What are root causes of the risk?
- What are the consequences?
- What are the current treatment methods?
- What does the Group lack? In which area is the Group weak?

03 Mitigating

- What should the Group do, how to manage the risk?

04 Monitoring

- What warning signs and phenomena should the Company monitor?

MAJOR RISKS AND MITIGATIONS



MARKET RISK

Khang Dien Group's business performance is associated with the cycle of the real estate market and housing market in HCMC.

Solutions:

- Planning project implementation and sales in a careful manner, corresponding to the needs of the market.
- Researching and developing products in line with market demands, while adapting product strategies to meet customer needs at any given moment.
- Building a network of quality and reputable partners in construction, banking, distribution, and project management.
- Staying committed to investment and project business goals based on a solid legal foundation.
- Focusing on communication about brand reputation.
- Building and taking good care of long-term customer network.
- Expanding joint venture and partnership collaborations with reputable domestic and international partners.
- Establishing a strong corporate culture and an efficient, streamlined human resource management system.



RISK MANAGEMENT (continued)

MAJOR RISKS AND MITIGATIONS (continued)



INVESTMENT, BUSINESS AND FINANCIAL RISKS

Investment risk is identified during the progress of collecting the land areas suitable for project development and developing the strategic land bank with the risks of delay, prolongation and (or) unexpected expenses arisen from objective reasons, including partners. In addition, it is necessary to thoroughly study business risk because it is mainly the result from the mistakes in the time for sales opening, product structure and selling prices which make it difficult to achieve business goals. Finally, financial risk comes from the credit institutions' capital tightening supply or loan interest increase which may have negative effects on the capital sources of Khang Dien for long-term and medium-term projects and cash reserves in the declining cycle of real estate demand. The Group may also face short-term liquidity risk when cash flow is not enough for related obligations.

Solutions:

- Having a strategy to integrate available land and develop land bank in accordance with the Government's policies on economic and urban development.
- Conducting thorough research during the project's pre-feasibility phase, competitive products, and product marketability.
- Always evaluating and reviewing, modifying business strategy to align closely to the market.
- Always preparing for the unexpected situations in the market; Maintaining a safe debt ratio; ensuring a sufficient cash balance for business activity and getting credit commitment for project development from banks and financial institutions.
- Proactively managing business cash flow, maintaining a safe debt-to-equity ratio, and seeking collaboration opportunities with reputable domestic and international partners to enhance capital efficiency.



REGULATORY RISKS

Changes and discrepancies in regulations of licenses for real estate investment, construction, business, operation management increase the necessary workload and time to handle affairs, putting Khang Dien at disadvantage and lateness in compliance with regulations.

Solutions:

- Carefully reviewing internal processes, project legal documents and requiring absolute compliance.
- Regularly updating changes in relevant legal policies affecting business operations to promptly develop and implement appropriate plans and adjustments.



RISKS IN DESIGN AND CONSTRUCTION SCHEDULE

Design and build always hide the risk of delay and unpredictable costs that may cause negative impact on the Group's reputation. There are also risks relating to the ineffective management of contractors and suppliers.

Solutions:

- Engaging reputable contractors, consultants, and suppliers, combined with cross-checking and independent oversight.
- Establishing long-term strategic relationships with contractors, consultants, and suppliers.
- Strictly managing progress, quality, and commitments in contracts.
- Implementing effective management measures for contractors, consultants, and suppliers.
- Regularly updating control processes and regulations while enhancing the professional competence of employees in management.



RISKS IN ENVIRONMENTAL, OCCUPATIONAL HEALTH AND SAFETY

Ensuring labor safety and health is always an important responsibility of Khang Dien Group, especially the workforce at project construction sites. The Group focuses on raising awareness of labor safety and health of workers and related parties by regularly training and giving notifications.

Solutions:

- Strictly complying with specifications and standards in construction and legal regulations on fire prevention, firefighting and labor safety during project implementation.
- Proactively providing guidance and establishing requirements for contractors, consultants, and suppliers to prioritize occupational safety, ensure the health and well-being of employees, and place particular emphasis on fire prevention, firefighting and environmental sanitation.
- Minimizing interference with natural terrain topography taking advantages of those available conditions in our house development, preserving land for green trees and natural water surface, limiting concretization, contributing to reduced flooding and improving the quality of living environment.

04

SUSTAINABILITY REPORT



SUSTAINABILITY MESSAGE

Steadfast in its commitment to sustainable development since inception, Khang Dien Group has affirmed its leadership over 25 years by building a reputation grounded in transparent legal compliance, product quality, and dedicated service. In 2025, the Group continues to implement strategic initiatives to enhance corporate social responsibility through impactful community engagement, while prioritizing optimized environmental protection solutions.

OVERVIEW OF SUSTAINABILITY REPORT

The report is based on Point 6, Chapter II, Appendix IV of Circular 96/2020/TT-BTC on environment and society related impacts with reference to GRI standards (Global Reporting Initiative Standards). The report is prepared in Ho Chi Minh City, Vietnam, relating to real estate development in financial sector from 1 January 2025 to 31 December 2025. The report's content includes a refining scope of stakeholders as well as material factors for sustainability.

CONTACT

The Group welcomes your valuable feedback. Please direct any inquiries or comments regarding our sustainable development initiatives to:

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✉ Email: info@khangdien.com.vn

☎ Tel: +84 28 3820 8858

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📍 Head office:

Suite 1&2, 11th Floor, Saigon Centre,
67 Le Loi, Sai Gon Ward, Ho Chi Minh City.



STAKEHOLDERS

Khang Dien Group conducts an annual assessment of its stakeholder scope in relation to sustainable development. For 2025, the Group has formalized its engagement framework, predicated on the principles of long-term partnership and collaboration.

Stakeholders	Engagement methods	Sustainability concerns	Notes for 2025
 Distributors, Partners, Suppliers, Consultants, Contractors	<ul style="list-style-type: none"> Meeting in person Coordinating engagement at completed projects and ongoing construction sites Regularly communicating via phone and email throughout the cooperation process 	<ul style="list-style-type: none"> Task planning and implementation Performance assessment Learning from work for continuous improvement 	<ul style="list-style-type: none"> Market situation update Discussion on service and product quality improvement Sharing necessary information at work
 Customers, residents and enterprises in industrial parks	<ul style="list-style-type: none"> Notifications in written Consulting and communication in person, via phone or email Receiving request letters Working directly at the Company's office and the Project Management Board's office 	<ul style="list-style-type: none"> Resolving product and service requests Carrying out items agreed in sales and purchase agreements 	<ul style="list-style-type: none"> Evaluating customer satisfaction after purchasing products Evaluating resident satisfaction at handed-over projects
 Employees	<ul style="list-style-type: none"> Internal Newsletter Year-end work performance review Meeting with Executive Leadership on important events Giving gifts on holidays Organizing periodic health check Organizing team building activities to build a good Coworker relationship 	<ul style="list-style-type: none"> Business situation of the Company Development orientation Occupational safety and health Salary, bonus, remuneration and working conditions Coworker relationship 	<ul style="list-style-type: none"> Providing guidance newly-incurred work Encouraging adjustments to work methods in line with market conditions
 Shareholders and Investors	<ul style="list-style-type: none"> Annual General Meeting of Shareholders Attending investor forums organized by securities companies Welcoming investors at the Company Visiting projects and construction sites Meeting to update quarterly business performance 	<ul style="list-style-type: none"> Business performance report Operation updates and operational efficiency Development direction and strategy 	<ul style="list-style-type: none"> Organized the Annual General Meeting of Shareholders successfully in April 2025 Meetings with securities companies and investment funds
 Authorities	<ul style="list-style-type: none"> Written documentation Coordination meeting 	<ul style="list-style-type: none"> Implementing legal procedures in compliance with regulations New policies and regulations 	<ul style="list-style-type: none"> Exchanging information on new policies

MATERIAL FACTORS

Material factors are derived from the Group's strategy, with reference to the GRI Standards for ESG (Environmental, Social, and Governance) and Point 6, Chapter II, Appendix IV of Circular 96/2020/TT-BTC regarding environmental and social impacts.

Strategy	Execution platform	Material Factors	GRI Standards	Point 6, Chapter II, Appendix IV, Circular 96/2020/TT-BTC	Stakeholders
 Sustainable growth	Strong brand	Trust from customers, community and authorities			Khang Dien Group, Customers, Authorities
		Economic Performance	GRI 201		Khang Dien Group, Customers, Local communities
		Responsible marketing	GRI 417		
		Customer health and safety	GRI 416		
		Customer privacy	GRI 418		
Sustainable human resource		Jobs and remunerations	GRI 401		Khang Dien Group, Employees
		Labor safety and occupational health	GRI 403	Point 6.6	
		Recruitment and training	GRI 404		
		Diversity & equality	GRI 405		
		 Environmental Conservation	Environmentally friendliness	Environmental impact	
Material management	GRI 301			Point 6.2	Khang Dien Group, Contractors
Energy consumption	GRI 302			Point 6.3	Khang Dien Group, Enterprises in industrial parks
Water consumption	GRI 303			Point 6.4	Khang Dien Group, Contractors, Enterprises in industrial Parks
Regulatory compliance	GRI 307			Point 6.5	Khang Dien Group, Contractors, Consultants
 Social responsibility	Community care	Volunteering activities			Khang Dien Group, Local communities
		Community health care	GRI 413	Point 6.7	
		Improving the quality of life in the community regarding education, culture-sports-society			

STRONG BRAND

BUILDING A SOLID REPUTATION, CONSOLIDATING TRUST WITH SHAREHOLDERS, PARTNERS, CUSTOMERS AND COMMUNITY



Over its 25-year history, Khang Dien Group has consistently prioritized reputation to enhance brand value and optimize returns for shareholders, partners, and customers.

This achievement has been formally recognized through prestigious awards from state authorities and professional organizations, including: the Third-Class Labor Medal, the Certificate of Merit from the Prime Minister, the Certificate of Merit from the Chairman of the Ho Chi Minh City People's Committee, the Vietnam National Brand (Ministry of Industry and Trade), and the Gold Star Award: Top 10 Best Brands of Vietnam (Ho Chi Minh Communist Youth Union Central Committee, the Vietnam Youth Federation Central Committee, and the Central Committee of the Viet Nam Young Entrepreneurs Association). Furthermore, the Group has consistently ranked among the Top 10 Property Developers (Vietnam Report and Vietnamnet), the Top 10 Vietnam Outstanding Property Award, and the Top 50 Best Performing Companies in Vietnam (Nhip Cau Dau Tu).

Extending this record of achievement, in 2025 Khang Dien Group garnered further prestigious awards:

- **CERTIFICATE OF MERIT FROM THE CHAIRMAN OF THE HO CHI MINH CITY PEOPLE'S COMMITTEE**, awarded in recognition of outstanding contributions to the Le Loi street renovation project across Sai Gon and Ben Thanh Wards, which significantly elevated the city's urban aesthetic.
- **VIETNAM OUTSTANDING PROPERTY AWARD** - Nhip Cau Dau Tu (From 2017 to 2025)
- **TOP 10 PROPERTY DEVELOPERS** - Vietnam Report and Vietnamnet (From 2018 to 2025)
- **TOP 50 BEST PERFORMING COMPANIES IN VIETNAM** - Nhip Cau Dau Tu (From 2017 to 2025)
- **TOP 50 CORPORATE SUSTAINABILITY AWARD** - Nhip Cau Dau Tu (From 2024 to 2025)
- **VIETNAM TOP 10 BEST WORKPLACES - REAL ESTATE INDUSTRY** - Viet Research in partnership with the Investment and Finance Newspaper (2025)

In 2025, the Group was ranked 25th in CafeF's Top 100 Largest Private Taxpayers in Vietnam (based on 2024 data). This recognition underscores our commitment to regulatory compliance and fiscal responsibility, further strengthening the confidence of our shareholders, partners, and the community.

(Please see Chapter 1, "2025 Awards and Recognitions", page 38-43 for more details)

ECONOMIC PERFORMANCE



With 25 years of experience, Khang Dien Group has consistently delivered strategically located, master-planned developments, including villas, townhouses, and condos. Its commitment to legal transparency, construction quality, and project management has supported urban modernization, regional development, and the delivery of sustainable value to customers. In 2025, the Group achieved key milestones: at The Privia, it handed over Certificates for ownership of the land and assets attached to the land and convened the inaugural Condominium Meeting. Similarly, at Gladia by the Waters, it completed house handovers and initiated Certificates issuance procedures within three months of launch.

RESPONSIBLE MARKETING



Committed to professional integrity, Khang Dien Group ensures that all marketing and communications activities align with prevailing legal requirements. Promotional initiatives are consistently registered with the Department of Industry and Trade in accordance with regulatory standards. The Group operates under comprehensive internal procedures covering sales support, event organization, and strategic media implementation. No instances of non-compliance regarding marketing communications were reported by regulatory authorities in 2025.

CUSTOMER HEALTH AND SAFETY



Khang Dien Group prioritizes customer health and safety. All projects feature well-ventilated designs and comply with stringent construction safety standards. Upon handover, projects are operated and managed by reputable international firms, including Savills and CBRE. In 2025, at The Privia, the Condominium Meeting established the Board of Condominium for the 2025-2028 term, ensuring operations remain aligned with the interests and consensus of the resident community.

INFORMATION SECURITY



Khang Dien Group is committed to safeguarding the information of its stakeholders. Accordingly, the Group complies with regulations on personal data protection under Decree No. 13/2023/NĐ-CP and applicable laws. The "Personal Data Protection" function is responsible for implementing and overseeing data security activities. In addition, the Group has issued a Personal Data Protection Policy and conducts annual training programs to update employees across all departments. The detailed Information Security Policy is publicly disclosed on the Group's official website (www.khangdien.com.vn).

SUSTAINABLE HUMAN RESOURCE

☺☺ Khang Dien Group's sustainable growth is anchored by a seasoned and dedicated workforce. The Group currently employs nearly 300 personnel, of whom over 70% have more than five years of service - an indicator of strong employee commitment and organizational stability. This reflects the Group's commitment to fostering a stable and supportive working environment for long-term professional development. ☺☺

EMPLOYMENT & BENEFITS



At Khang Dien Group, we foster a dynamic workplace supported by inclusive welfare policies and a strong corporate culture. The Group continues to enhance workforce effectiveness through structured human resource strategies and the integration of digital workflows to improve operational efficiency. By maintaining competitive remuneration, we retain key personnel and attract high-quality talent, reinforcing our commitment to a sustainable and professional operating model.

EMPLOYEE LEAVE, SALARY BONUS

Khang Dien Group complies with all statutory labor requirements on leave and public holidays. We maintain a comprehensive compensation structure that rewards professional expertise and performance, with policies adjusted in line with the Group's annual business results. To align employee interests with long-term shareholder value, we provide performance-based bonuses and annual ESOP grants, as approved by the Annual General Meeting of Shareholders.

INSURANCE AND WELFARE

Khang Dien Group ensures full implementation of statutory Social Insurance and Health Insurance, alongside supplementary health insurance for all employees. The Group also arranges periodic health check-ups at reputable healthcare providers and offers long-term medical monitoring where necessary. Its human-centric approach is further demonstrated through timely support for employees whose families are affected by natural disasters and floods. The Group consistently maintains employee engagement initiatives, including extracurricular activities, company trips, and gift programs on public holidays, birthdays, and other special occasions, thereby strengthening team cohesion and enhancing employee well-being.



LABOR SAFETY AND OCCUPATIONAL HEALTH



AT OUR CONSTRUCTION SITES

To safeguard the physical and mental well-being of all employees, the Group is committed to maintaining a safe, healthy, and efficient working environment. It also encourages employees to engage in regular physical activity to enhance overall health.

In the selection and engagement of contractors at construction sites, Khang Dien Group prioritizes partners with stringent occupational health and safety policies and establishes regular compliance monitoring mechanisms. The Project Management Unit conducts periodic training to enhance worker awareness, organizes fire prevention and rescue drills for all personnel, and carries out routine inspections and weekly meetings to ensure strict adherence to site regulations. In 2025, construction activities across all sites were completed with **no recorded occupational safety violations**.

AT OUR OFFICES

At the office, to mitigate occupational health risks associated with prolonged sitting and inadequate lighting, the Group promotes desk-based exercises, monitors workplace lighting conditions, and encourages regular visual breaks. The office emergency response team also participates in periodic fire prevention and rescue drills in coordination with Saigon Centre (the Group's headquarters) and other facilities, in accordance with regulatory guidance.

SUSTAINABLE HUMAN RESOURCE (continued)

TALENT ACQUISITION AND TRAINING



Khang Dien focuses on developing a high-quality workforce to support its sustainable growth strategy. Recruitment is conducted rigorously based on professional competence, ethical standards, and a commitment to continuous improvement. Training is enhanced through specialized programs aimed at strengthening technical capabilities, promoting the application of modern technologies to improve efficiency, and developing time management skills. Cross-functional knowledge sharing is encouraged to build multidisciplinary expertise. The Group also promotes a healthy corporate culture, where leadership engages closely with employees to foster a collaborative and professional working environment.



DIVERSITY AND EQUALITY



Khang Dien Group ensures equal treatment of employees, without discrimination based on age, gender, religion, ethnicity, or appearance. The Group regularly issues internal newsletters to update key business developments, including product information, awards, and new policies and procedures. Executive Leadership maintains regular engagement with employees through interactions at the beginning of the year, quarterly reviews, and year-end gatherings. In 2025, the Group organized a company trip to Bali, Indonesia, to strengthen team cohesion, alongside charitable activities in Soc Trang and other employee engagement initiatives.



ENVIRONMENTALLY FRIENDLINESS

ENVIRONMENTAL IMPACT

Khang Dien Group places strong emphasis on environmental stewardship and is committed to complying with environmental regulations in all project development activities. Accordingly, all projects fully undertake Environmental Impact Assessments and complete the required environmental licensing procedures in accordance with applicable regulations. The Group prioritizes the expansion of green spaces and the integration of energy-efficient solutions in operations and management. In parallel, Khang Dien actively researches and applies green standards from reputable

domestic and international organizations into its design and development processes. In 2025, Gladia by the Waters became the first project in Vietnam to achieve the BCA Green Mark for Districts (Provisional) certification, awarded by the Building and Construction Authority of Singapore. The project was assessed under the stringent criteria of Green Mark for Districts (Version 2.2), recognizing the developer's efforts in integrating advanced technologies and sustainable solutions into the urban development, including both low-rise and high-rise segments.

MATERIAL MANAGEMENT

Khang Dien Group emphasizes efficient resource management, prioritizing environmentally friendly and energy-efficient materials. In 2025, the Gladia by the Waters project adopted advanced sustainable materials, including green concrete, low-VOC paints to

reduce emissions, heat-control glazing, and noise-reduction windows. These solutions minimize environmental impact while ensuring compliance with construction standards on structural safety, durability, and architectural integrity.

ENERGY EFFICIENCY

From the design stage, Khang Dien Group requires architects to prioritize sustainable solutions, with a focus on optimizing energy consumption in project operations and residents' daily living. Within the office environment, the Company promotes practical energy-saving

measures, including switching off unnecessary lighting, regulating water use, minimizing paper consumption, and adopting double-sided printing. Each year, employees and residents across Khang Dien's projects actively participate in Earth Hour, a global environmental initiative.

WATER CONSUMPTION

Water resource protection is a key priority for Khang Dien Group. The Group invests in modern wastewater treatment systems across its projects, ensuring effluents are properly treated and compliant with applicable standards prior to discharge. During site preparation and construction, contractors utilize locally available

water sources for cleaning equipment and site areas. Site Steering Committees also conduct daily inspections to promptly detect and rectify pipeline leakages. To reduce irrigation demand, the Group prioritizes drought-tolerant grasses and landscaping plants.

ENVIRONMENTAL COMPLIANCE

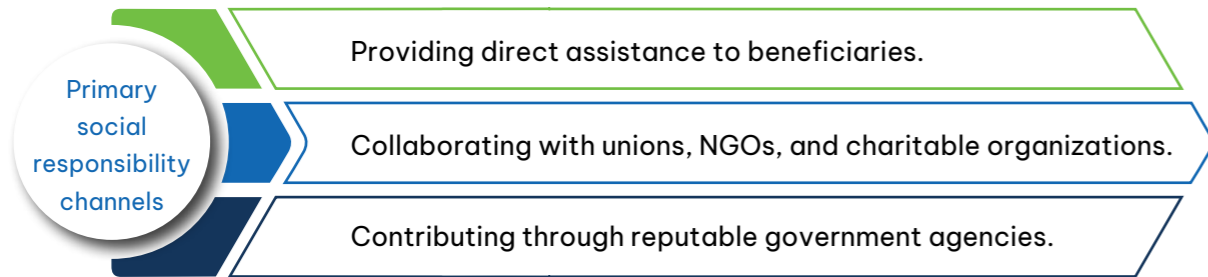
Khang Dien Group remains committed to sustainable development, conducting environmental impact assessments throughout the project lifecycle, from development to operations and management. In 2025, the Group maintained transparent legal documentation and ensured full compliance with environmental regulations. All projects completed the required

Environmental Impact Assessment reports and environmental licensing procedures. The Company also coordinated with relevant authorities to periodically monitor wastewater quality. No complaints or penalties related to non-compliance with environmental laws and regulations were recorded during the year.



SOCIAL RESPONSIBILITY

Aligned with its mission of “Building Homes” for customers, Khang Dien remains committed to “Cultivating Communities”. To enhance effectiveness and broaden outreach, the Group not only directly implements social welfare initiatives but also partners with reputable organizations, including the Vietnam Fatherland Front Committees, the Vietnam Students’ Association, the Vietnam General Confederation of Labor, the Fund for the Poor, and the Red Cross.



Each year, the Company allocates funds from the bonus fund of the Board of Directors and General Director Team, as well as the Company’s reward and welfare fund, to implement corporate social responsibility (CSR) initiatives. These activities focus on healthcare, education, and quality-of-life enhancement through infrastructure development and urban improvement, aligned with socio-cultural values and environmental protection.

In 2025, Khang Dien allocated exceeding VND 29 billion to CSR activities. In addition to various initiatives undertaken during the year, the Executive Leadership and employees implemented the annual charity program “Giving Love - Building Homes”. The program delivered 750 gift packages to disadvantaged households in the former Soc Trang Province (now part of Can Tho City after administrative reorganization), and supported the construction of charity houses and rural bridges in remote areas of the Mekong Delta.



2025 Milestone: Le Loi Street Renovation Project

Beyond healthcare and education as essential needs, Khang Dien Group has implemented various initiatives to enhance quality of life. These include the restoration of Thanh Phuoc Communal House in Tay Ninh Province; greening the median along Vo Chi Cong Street from Phu My Bridge to Phu Huu Bridge (Long Truong and Binh Trung Wards); sponsorship of key facilities at Saigon Riverside Park (An Khanh Ward); and the upgrading of Nguyen Duc Canh Secondary School (Binh Tay Ward), among others.

Building on this commitment, in late 2025, Khang Dien Group participated in the socialized urban beautification program by sponsoring and implementing the Le Loi street renovation project (Sai Gon and Ben Thanh Wards), receiving strong public support. Following this,

the Group continued to upgrade key landmarks and central areas in Ho Chi Minh City, including Ben Thanh Market, Turtle Lake, Saigon Tax Trade Center, and major thoroughfares such as Ham Nghi, Nguyen Hue, Dong Khoi, Hai Ba Trung, and Pasteur, in accordance with approvals from the Ho Chi Minh City People’s Committee and guidance from the Department of Construction. These works were undertaken while preserving existing architecture and historical-cultural values, while enhancing the urban landscape of the city center. In recognition of these contributions, the Group was awarded a Certificate of Merit by the Ho Chi Minh City People’s Committee for its outstanding achievement in completing the Le Loi street renovation project, contributing to the improvement of the city’s urban landscape.



A refurbished section of Le Loi Street.

SOCIAL RESPONSIBILITY (continued)



- Awarded Nguyen Duc Canh scholarships to employees' children in difficult circumstances under the Ho Chi Minh City Federation of Labor's program.
- Provided scholarships for students affected by natural disasters at the University of Economics and Law, Ho Chi Minh City.
- Contributed to educational promotion funds, provided scholarships, and sponsored insurance premiums for disadvantaged students through programs of the Vietnam Fatherland Front Committees, the Vietnam Students' Association, and Association for Promoting Education.
- Provided teaching and learning equipment to specialized schools and centers for children with disabilities in Ho Chi Minh City.
- Supported healthcare initiatives of social welfare funds and the Red Cross.
- Sponsored eye surgeries under the program of the District 8 Buddhist Sangha.
- Provided ongoing healthcare support to the Vo Hong Son Center for Disabled Children.
- Funded medical equipment and upgrades for shelters supporting underprivileged patients.
- Fully funded and executed the renovation of Le Loi Street (Sai Gon and Ben Thanh Wards, Ho Chi Minh City).
- Contributed funding for the restoration of the Go Queo Ancient Tomb architectural heritage site (Binh Trung Ward, Ho Chi Minh City).
- Constructed charity houses and provided essential goods to disadvantaged households in remote areas of the Mekong Delta.
- Partnered with social welfare organizations, including the Vietnam Fatherland Front Committees, the Ho Chi Minh City Association of the Elderly, the Vietnam Red Cross, the Fund for the Poor, and the Farmers' Union, to implement initiatives such as rural bridge construction, facility upgrades, and disaster relief.



Employees actively participated in charitable initiatives in remote areas.



Sponsored scholarships at the University of Economics and Law.



The charitable initiative "Giving Love - Building Homes".



Le Loi Street Renovation Project.



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
Registered office	Room 1 & 2, 11 th Floor, Saigon Centre, 67 Le Loi Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

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 page 130 to 177, 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

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 page 130 to 177.

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.

INDEPENDENT AUDITOR'S REPORT (continued)

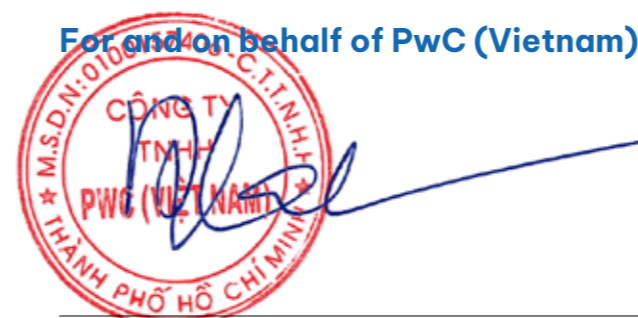
Auditor's Opinion

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 report on the review of interim consolidated financial statements 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

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

A handwritten signature in blue ink, appearing to read "Anh".

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

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND'000	2024 VND'000
100	CURRENT ASSETS		31,619,143,989	28,843,541,265
110	Cash and cash equivalents	4	2,544,284,739	3,095,618,574
111	Cash		1,944,462,142	988,711,089
112	Cash equivalents		599,822,597	2,106,907,485
120	Short-term investments		211,005,868	276,869,548
123	Investments held to maturity	5	211,005,868	276,869,548
130	Short-term receivables		5,482,080,199	3,018,308,105
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
140	Inventories		23,260,015,942	22,178,035,895
141	Inventories	9	23,260,015,942	22,178,035,895
150	Other current assets		121,757,241	274,709,143
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 136 to 177 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET (continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2025 VND'000	2024 VND'000
200	LONG-TERM ASSETS		2,454,876,098	1,914,178,645
210	Long-term receivables		62,449,863	69,015,396
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)
220	Fixed assets		66,632,111	73,341,716
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)
230	Investment properties	12	229,687,226	233,048,011
231	Historical cost		254,502,737	252,471,651
232	Accumulated depreciation		(24,815,511)	(19,423,640)
240	Long-term assets in progress		1,734,676,674	1,027,797,349
242	Construction in progress	13	1,734,676,674	1,027,797,349
260	Other long-term assets		361,430,224	510,976,173
261	Long-term prepaid expenses		3,637,450	3,808,390
262	Deferred income tax assets	22	357,792,774	507,167,783
270	TOTAL ASSETS		34,074,020,087	30,757,719,910


The notes on pages 136 to 177 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31 December	
			2025 VND'000	2024 VND'000
300	LIABILITIES		12,909,740,367	11,304,286,326
310	Short-term liabilities		3,515,423,431	4,182,246,202
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
330	Long-term liabilities		9,394,316,936	7,122,040,124
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
400	OWNERS' EQUITY		21,164,279,720	19,453,433,584
410	Capital and reserves		21,164,279,720	19,453,433,584
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
440	TOTAL RESOURCES		34,074,020,087	30,757,719,910


 Nguyen Thi Lan Huong
 Preparer


 Dang Thi Thuy Trang
 Chief Accountant


 Vuong Van Minh
 General Director
 Legal Representative
 26 March 2026



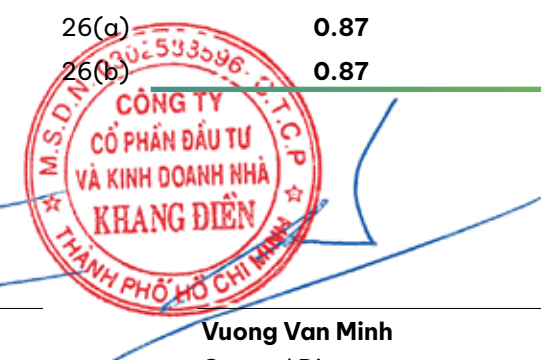
The notes on pages 136 to 177 are an integral part of these consolidated financial statements.

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	4,651,105,050	3,278,584,206
11	Cost of goods sold and services rendered	(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	40,419,727	38,189,200
22	Financial expenses	(179,874,386)	(216,021,728)
25	Selling expenses	(373,476,956)	(222,684,170)
26	General and administration expenses	(220,033,227)	(209,183,836)
30	Net operating profit	2,020,572,902	1,129,846,783
31	Other income	65,519,564	41,515,925
32	Other expenses	(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	(326,521,380)	(273,095,939)
52	CIT - deferred	(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	0.87	0.72
71	Diluted earnings per share	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 136 to 177 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Code	Note	Year ended 31 December	
		2025 VND'000	2024 VND'000
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	2,038,965,044	1,051,048,716
	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	Operating profit before changes in working capital	2,011,735,781	1,026,999,660
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	Net cash outflows from operating activities	(2,024,212,189)	(3,647,547,639)
CASH FLOWS FROM INVESTING ACTIVITIES			
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	Net cash outflows from investing activities	(1,722,556,504)	(918,145,479)

The notes on pages 136 to 177 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT (continued)

(Indirect method)

Code	Note	Year ended 31 December	
		2025 VND'000	2024 VND'000
CASH FLOWS FROM FINANCING ACTIVITIES			
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	Net cash inflows from financing activities	3,195,434,858	3,931,686,987
50	Net decrease in cash and cash equivalents	(551,333,835)	(634,006,131)
60	Cash and cash equivalents at beginning of year	4 3,095,618,574	3,729,624,705
61	Effect of foreign exchange differences	-	-
70	Cash and cash equivalents at end of year	4 2,544,284,739	3,095,618,574

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



Vuong Van Minh
General Director
Legal Representative
26 March 2026

The notes on pages 136 to 177 are an integral part of these consolidated financial statements.

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 34th amended Enterprise registration certificate No. 0302588596 dated 6 August 2025.

The Company’s shares were officially listed on Hochiminh 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:

1 GENERAL INFORMATION (continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

No	Name	Place of incorporation and operation	Principal activities	31.12.2025		31.12.2024	
				Ownership %	Voting rights %	Ownership %	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 Phuc 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

No	Name	Place of incorporation and operation	Principal activities	31.12.2025		31.12.2024	
				Ownership %	Voting rights %	Ownership %	Voting rights %
Indirect subsidiaries							
1	Green Space Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.00	99.00	99.00	99.00
2	Thap Muoi Real Estate Trading and Construction Company Limited	Ho Chi Minh City	Real estate trading	99.80	99.90	99.80	99.90
3	Binh Trung Real Estate Trading Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.95	99.90	99.95
4	Minh Phat Real Estate Investment Company Limited (Note 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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 and 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 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 shareholder 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

4 CASH AND CASH EQUIVALENTS

	2025 VND'000	2024 VND'000
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

	2025 VND'000	2024 VND'000
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

	2025 VND'000	2024 VND'000
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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 or 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

9 INVENTORIES

	2025 VND'000	2024 VND'000
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:

	2025 VND'000	2024 VND'000
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

	2025 VND'000	2024 VND'000
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>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

11 TANGIBLE FIXED ASSETS

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

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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

12 INVESTMENT PROPERTIES

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

13 CONSTRUCTION IN PROGRESS (continued)

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

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

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

	2025 VND'000	2024 VND'000
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
	113,158,677	288,309,210

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

	2025 VND'000	2024 VND'000
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
	648,302,363	1,901,227,417

(*) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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
(a) Receivables					
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) Payables					
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>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

17 SHORT-TERM ACCRUED EXPENSE

	2025 VND'000	2024 VND'000
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

	2025 VND'000	2024 VND'000
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

	2025 VND'000	2024 VND'000
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 m² in Binh Hung Commune, Ho Chi Minh City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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)	-	-
	1,100,000,000	1,250,000,000	(1,100,000,000)	551,814,754	1,801,814,754

(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 (**)	5,998,206,256	4,208,618,216	(1,307,423,358)	(551,814,754)	8,347,586,360

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

19 BORROWINGS (continued)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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				
Orient Commercial Joint Stock Bank – District 4 Branch						
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 st stage, Binh Hung Commune, Ho Chi Minh City
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch						
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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				
Vietnam Joint Stock Commercial Bank For Industry and Trade – Ha Noi Branch						
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
Total	8,899,401,114	5,998,206,256				
<i>In which:</i>						
Current portion	551,814,754	-				
Non-current portion	8,347,586,360	5,998,206,256				
	8,899,401,114	5,998,206,256				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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				
Long-term bonds issued at par value						
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
<i>In which:</i>		1,100,000,000				
Current portion	-	1,100,000,000				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

20 BONUS AND WELFARE FUND

	2025 VND'000	2024 VND'000
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 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	52,569,383	53,123,491

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:

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

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'000	2024 VND'000
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	(212,207,014)	(126,401,715)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

22 DEFERRED INCOME TAX (continued)

Details of deferred tax assets are as follows:

	2025 VND'000	2024 VND'000
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:

	2025 VND'000	2024 VND'000
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 and (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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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	13,450,759,506
Capital increased during the year	1,208,917,440	1,974,682,584	-	-	3,183,600,024
Net profit for the year	-	-	-	810,413,554	810,413,554
Appropriation to bonus and welfare fund (Note 20)	-	-	-	(35,783,692)	(35,783,692)
Appropriation to remuneration of the Board of Directors and Board of Management (Note 20)	-	-	-	(14,313,477)	(14,313,477)
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	17,394,675,915
Capital increased during the year (*)	99,600,000	39,840,000	-	-	139,440,000
Net profit for the year	-	-	-	1,045,471,436	1,045,471,436
Appropriation to bonus and welfare fund (Note 20) (**)	-	-	-	(40,520,678)	(40,520,678)
Appropriation to remuneration of the Board of Directors and Board of Management (Note 20) (**)	-	-	-	(16,208,271)	(16,208,271)
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	18,522,858,402

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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 34th 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

	2025 VND'000	2024 VND'000
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
	2,641,421,318	2,058,757,669

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

	2025 VND'000	2024 VND'000
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	2,641,421,318	2,058,757,669

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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:

	2025	2024 (**)
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)	972,288,435	753,684,605
Weighted average number of ordinary shares in circulations (shares)	1,116,675,502	1,040,304,033
Basic earnings per share (VND'000)	0.87	0.72

(*) 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:

	For the year ended 31.12.2024		
	As previously reported	Adjustments	As restated
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	1,040,304,033
Basic earnings per share (VND'000)	0.80		0.72

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

27 CONSOLIDATED OFF BALANCE SHEET ITEMS

Precious metals

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

	2025 VND'000	2024 VND'000
Gold	392,663	392,663

28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2025 VND'000	2024 VND'000
Revenue from sales of goods and rendering of services		
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
	4,689,097,351	3,295,129,859
Sales deductions		
Trade discounts	(37,805,101)	(15,729,341)
Sales returns	(187,200)	(816,312)
	(37,992,301)	(16,545,653)
Net revenue from sales of goods and rendering of services		
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
	4,651,105,050	3,278,584,206

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

29 COST OF GOODS SOLD AND SERVICES RENDERED

	2025 VND'000	2024 VND'000
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

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

31 FINANCIAL EXPENSES

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

32 SELLING EXPENSES

	2025 VND'000	2024 VND'000
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>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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
Other income		
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>
Other expenses		
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>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

35 CORPORATE INCOME TAX (“CIT”)

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

	2025 VND’000	2024 VND’000
Accounting profit before tax	2,038,965,044	1,051,048,716
Tax calculated at a rate of 20%	407,793,009	210,209,743
Effect of:		
Expenses not deductible for tax purposes	5,488,235	14,379,636
Interest expenses exceeding the allowable limit	42,630,090	26,920,610
Utilisation of tax losses for which no deferred income tax asset was recognised previously	(52,323,424)	-
Tax losses for which no deferred income tax asset was recognised	7,153,582	48,622,779
Divestment in subsidiaries	-	(54,080,856)
Others	1,585,187	1,357,747
CIT charge (*)	412,326,679	247,409,659
Charged/(credited) to the consolidated income statement:		
CIT – current	326,521,380	273,095,939
CIT – deferred (Note 22)	85,805,299	(25,686,280)
CIT charge	412,326,679	247,409,659

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

36 COSTS OF OPERATION BY FACTOR

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

	2025 VND’000	2024 VND’000
Real estate development costs	2,921,323,346	4,873,523,297
Outside service expenses	485,152,718	341,102,549
Staff costs	111,802,028	106,896,072
Depreciation and amortisation	13,262,422	13,552,292
Others	41,517,022	26,981,001
	3,573,057,536	5,362,055,211

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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
Name	Position		
Ms. Mai Tran Thanh Trang	Chairperson	2,696,271	2,696,887
Mr. Ly Dien Son	Vice Chairperson	2,714,897	2,708,405
Mr. Vuong Van Minh	Member of the Board of Directors cum 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
Ms. Dang Thi Thuy Trang	Chief Accountant (newly appointed)	802,976	-
Ms. Pham Thi Thu Thuy	Chief Accountant (resigned)	424,838	1,098,739
Mr. Nguyen Phuong Nam	Head of Board of Supervisors	133,333	133,333
Ms. Vuong Hoang Thao Linh	Member of Board of Supervisors	66,667	66,667
Ms. Le Thi Thuy Trang	Member of Board of Supervisors	66,667	44,444
Ms. Luu Thi Xuan Lai	Member of Board of 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	<u>3,548,592</u>	<u>14,733,658</u>
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(b) Year-end balances with related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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 ended 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





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