

KHAI HOAN LAND GROUP JOINT STOCK COMPANY

**INTERIM FINANCIAL STATEMENTS
THE THIRD QUARTER 2025
(As at 30 September 2025)**



Ho Chi Minh City, October 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Khai Hoan Land Group Joint Stock Company (the “Company”) presents this report together with the Company’s separate financial statements for the third quarter 2025.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management of the Company who held office during the third quarter 2025 and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Khai Hoan	Chairman
Mrs. Dinh Thi Nhat Hanh	Vice Chairwoman
Mrs. Pham Thi Minh Phu	Member
Mr. Tran Manh Toan	Independent member
Mrs. Pham Thi Hoa	Independent member

Board of Management

Mrs. Dinh Thi Nhat Hanh	Chief Executive Officer
Mrs. Pham Thi Minh Phu	Deputy Chief Executive Officer
Mr. Tran Van Duong	Deputy General Director

Board of Supervisors

Mr. Hoang Phuong	Head of Supervisory Board
Mrs. Nguyen Thu Trang	Member
Mr. Le Van Kieu	Member

BOARD OF MANAGEMENT’ STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate financial statements for the third quarter 2025, which give a true and fair view of the separate financial position of the Company, its separate operating results and its separate cash flows for the year. In preparing these separate financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the financial statements so as to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Company,



Dinh Thi Nhat Hanh
Chief Executive Officer

Ho Chi Minh City, 24 October 2025

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KHAI HOAN LAND GROUP JOINT STOCK COMPANY

Address: 5-7-9-11 Hung Gia 4 Internal Road, Phu My Hung Urban Area, Tan Hung Ward, Ho Chi Minh City
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INTERIM BALANCE SHEET

As at 30 September 2025

Currency Unit : VND

ITEMS	Codes	Notes	30/09/2025	01/01/2025
A - CURRENT ASSETS	100		1,808,309,910,337	1,725,428,473,633
I. Cash and cash equivalents	110	5	56,758,261,162	106,980,526,613
1. Cash	111		56,758,261,162	106,980,526,613
II. Short-term financial investments	120		21,143,123,288	21,143,123,288
1. Investments held to maturity	123	6	21,143,123,288	21,143,123,288
III. Short-term receivables	130		1,663,636,392,151	1,455,839,834,453
1. Short-term trade receivable	131	7	172,710,358,717	202,613,227,368
2. Short-term prepayment to suppliers	132	8	327,168,845,773	297,975,537,324
3. Other short-term receivables	136	9	1,163,757,187,661	955,251,069,761
IV. Inventories	140		63,312,016,268	124,917,035,965
1. Inventories	141	10	63,312,016,268	124,917,035,965
V. Other current assets	150		3,460,117,468	16,547,953,314
1. Short-term prepaid expenses	151	11	3,460,117,468	6,014,859,094
2. Value added tax deductibles	152		-	9,321,518,600
3. Other receivables from State Budget	153	17	-	1,211,575,620
B- NON-CURRENT ASSETS	200		5,075,692,945,221	4,864,973,979,460
I. Long-term receivables	210		4,815,552,820,107	4,601,866,329,350
1. Other long-term receivables	216	9	4,815,552,820,107	4,601,866,329,350
II. Fixed assets	220		230,218,048	556,263,875
1. Tangible fixed assets	221	12	230,218,048	491,548,723
- Cost	222		4,447,928,026	4,550,328,026
- Accumulated depreciation	223		(4,217,709,978)	(4,058,779,303)
2. Intangible fixed assets	227	13	-	64,715,152
- Cost	228		575,365,500	575,365,500
- Accumulated Amortization	229		(575,365,500)	(510,650,348)
III. Long-term assets in progress	240		6,575,792,682	3,065,483,849
1. Long-term work in progress	241		4,526,237,126	2,115,483,849
2. Construction in progress	242		2,049,555,556	950,000,000
IV. Long-term financial investments	250	14	212,000,000,000	212,000,000,000
1. Investments in subsidiaries	251		212,000,000,000	212,000,000,000
V. Other long-term assets	260		41,334,114,384	47,485,902,386
1. Long-term prepaid expenses	261	11	41,334,114,384	47,485,902,386
TOTAL ASSETS	270		6,884,002,855,558	6,590,402,453,093

These notes form an integral part of and should be read in conjunction with the Interim Financial Statements.

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INTERIM FINANCIAL STATEMENTS

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Interim Balance Sheet (continued)

ITEMS	Codes	Notes	30/09/2025	01/01/2025
C - LIABILITIES	300		1,610,218,984,667	1,370,665,493,323
I. Current liabilities	310		943,806,984,667	779,733,493,323
1. Short-term trade payable	311	15	9,207,872,374	22,120,418,259
2. Short-term advances from customers	312	16	1,574,909,091	274,909,091
3. Taxes and amount payable to State Budget	313	17	32,450,679,494	16,400,332,876
4. Payables to employees	314		12,652,272,583	10,565,848,186
5. Short-term accrued expenses	315	18	39,997,607,974	34,134,056,580
6. Other short-term payables	319	19	314,025,514,040	253,680,221,827
7. Short-term loans and obligations under finance leases	320	20	533,898,129,111	442,557,706,504
II. Long-term Liabilities	330		666,412,000,000	590,932,000,000
1. Other long-term payables	337	19	400,000,000	475,000,000
2. Long-term loans and obligations under finance leases	338	20	666,012,000,000	590,457,000,000
D - EQUITY	400		5,273,783,870,891	5,219,736,959,770
I. Owner's equity	410	21	5,273,783,870,891	5,219,736,959,770
1. Owners' contributed capital	411		4,494,352,050,000	4,494,352,050,000
- Ordinary shares with voting rights	411a		4,494,352,050,000	4,494,352,050,000
2. Capital surplus	412		13,054,455,000	13,054,455,000
3. Retained earnings	421		766,377,365,891	712,330,454,770
- Undistributed earnings accumulated to the prior year end	421a		712,330,454,770	657,747,290,800
- Undistributed earnings of the current year	421b		54,046,911,121	54,583,163,970
TOTAL RESOURCES	440		6,884,002,855,558	6,590,402,453,093



Nguyen Thi Thuy
Preparer



Khu Viet Nghia
Chief Accountant



Dinh Thi Nhat Hanh
Chief Executive Officer

These notes form an integral part of and should be read in conjunction with the Interim Financial Statements.

INTERIM INCOME STATEMENT

3rd Quarter 2025

Currency Unit : VND

ITEMS	Codes	Notes	3rd Quarter 2025	3rd Quarter 2024	Accumulated Year 2025	Accumulated Year 2024
1. Revenue from goods sold and services rendered	01	22	135,587,209,358	69,013,379,711	382,405,979,833	195,954,830,423
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10		135,587,209,358	69,013,379,711	382,405,979,833	195,954,830,423
4. Cost of goods sold and services rendered	11	23	97,822,888,204	54,334,576,265	276,729,032,743	166,454,299,610
5. Gross profit from goods sold and services rendered	20		37,764,321,154	14,678,803,446	105,676,947,090	29,500,530,813
6. Financial income	21	24	51,864,687,067	63,730,009,583	167,559,906,134	193,365,536,299
7. Financial expenses	22	25	38,081,513,738	31,062,411,666	124,049,122,618	97,886,057,650
- In which: Loan interest charged	23		34,050,026,545	28,154,590,350	97,297,456,623	90,500,905,389
8. Selling expenses	25	26	17,497,039,489	14,104,730,947	44,923,878,524	40,708,090,877
9. General and administrative expenses	26	27	11,782,346,678	9,004,217,132	32,021,007,107	23,275,318,462
10. Operating profit	30		22,268,108,316	24,237,453,284	72,242,844,975	60,996,600,123
11. Other income	31		1,061,661,430	1,698,586,818	1,623,085,096	1,885,795,841
12. Other expenses	32		577,939,012	7,079,875,004	5,085,102,004	7,149,918,537
13. Profit from other activities	40		483,722,418	(5,381,288,186)	(3,462,016,908)	(5,264,122,696)
14. Accounting profit before tax	50		22,751,830,734	18,856,165,098	68,780,828,067	55,732,477,427
15. Current corporate income tax expense	51	28	4,575,809,149	4,638,304,788	14,733,916,946	12,102,243,726
16. Deferred Tax Expense	52		-	-	-	-
17. Net profit after corporate income tax	60		18,176,021,585	14,217,860,310	54,046,911,121	43,630,233,701



Nguyen Thi Thuy
Preparer



Khu Viet Nghia
Chief Accountant



Dinh Thi Nhat Hanh
Chief Executive Officer

INTERIM CASH FLOW STATEMENT

(Indirect method)

3rd Quarter 2024

Currency Unit : VND

Accumulated from the beginning of the year to
the end of

ITEMS	Codes	Accumulated from the beginning of the year to the end of	
		3rd Quarter 2025	3rd Quarter 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	68,780,828,067	55,732,477,427
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	223,645,827	396,382,556
- Gain from investing activities	05	(167,559,906,134)	(193,365,536,299)
- Interest expenses	06	97,297,456,623	97,089,055,855
3. Operating profit before movements in working capital	08	(1,257,975,617)	(40,147,620,461)
- Increase, decrease in receivables	09	(428,842,548,101)	(503,424,739,087)
- Increase, decrease in inventory	10	59,194,266,420	27,564,406,775
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(113,567,918,725)	30,834,852,866
- Increase, decrease in prepayments	12	8,706,529,628	(23,537,893,223)
- Interest paid	14	90,827,821,057	(81,326,315,276)
- Corporate income tax paid	15	(16,633,207,164)	(5,501,324,571)
Net cash from operating activities	20	(401,573,032,502)	(595,538,632,977)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(997,155,556)	(331,800,000)
2. Cash outflow for lending, buying debt instruments of other	23	-	490,000,000,000
2. Interest earned, dividend and profit received	27	185,452,500,000	181,961,181,824
Net cash from investing activities	30	184,455,344,444	671,629,381,824
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	520,111,542,111	250,000,000,000
2. Repayments of borrowings	34	(353,216,119,504)	(346,882,317,532)
Net cash from financing activities	40	166,895,422,607	(96,882,317,532)
Net decrease in cash during the year	50	(50,222,265,451)	(20,791,568,685)
Cash and cash equivalents at the beginning of year	60	106,980,526,613	50,140,229,335
Effect of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of year	70	56,758,261,162	29,348,660,650

Nguyen Thi Thuy
Preparer

Khu Viet Nghia
Chief Accountant

Dinh Thi Nhat Hanh
Chief Executive Officer

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NOTES TO THE INTERIM FINANCIAL STATEMENTS**The Third quarter 2025****1. GENERAL INFORMATION****Structure of ownership**

Khai Hoan Land Group Joint Stock Company (formerly known as Khai Hoan Real Estate Joint Stock Company) (“the Company”) was incorporated under the Business Registration Certificate No. 0309139261 dated 24 July 2009 initially issued by the Ho Chi Minh City Department of Planning and Investment, as amended registration of the 28th change on 21 October 2025.

According to the 28th amended Business Registration Certificate, the charter capital of the Company is VND 4,494,352,050,000 divided into 449,435,205 shares with par value of VND 10,000 per share.

The Company’s shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code as: KHG.

The Company’s head office is located at 5-7-9-11 Hung Gia 4 street, Phu My Hung Urban Area, Tan Hung ward, Ho Chi Minh city.

Business and principal activities

Business activities of the Company are real estate consulting, brokerage services, auction of real estate, auction of land use rights; housing construction; site preparation; hotel service with three-star and above quality standard (not operating at the head office); organization of introduction and trade promotion; construction of other civil engineering works; restaurants and catering services; trading real estate, land use rights of owners, leased or leased by the owners; retailing other goods in specialized stores; civil design activities; landscape maintenance services; wholesale of other household appliances; career education; other recreational activities.

The Company's principal activities during the year are consulting, brokerage and trading of real estate.

Normal production and business cycle

The Company’s normal production and business cycle is carried out for a time period of 12 months or less.

Company’s structure

As at 30 September 2025, the Company has invested in two (02) subsidiaries. Details of these invested companies are as follows:

Subsidiaries

Name	Place of incorporation	Main activities	Owned %	Benefit ratio	Voting right
- An Pha Real Estate Development Investment Co., Ltd	HCM City.	Real Estate Business - Brokerage	100%	100%	100%
- An Think Phat Real Estate Business Investment Co., Ltd	HCM City.	Real Estate Business - Brokerage.	100%	100%	100%

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In addition, as at 30 September 2025, the Company has following dependent units including branches and representative offices:

No	Type	Short name	Address
1.	Coaching center	Coaching center	B8-9-10-11-12-13-14, Kim Son, Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City
2.	Branch	Nguyen Huu Tho	Floor 2, B8 Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City
3.	Branch	Phu My Hung	970 Nguyen Van Linh, My Toan 3 Area, Tan Hung Ward, Ho Chi Minh City
4.	Branch	My Toan 1	1479 Nguyen Van Linh, My Toan 1 - H3, Tan Hung Ward, Ho Chi Minh City
5.	Branch	Nguyen Huu Canh 2	280A4 Luong Dinh Cua, Binh Hung Ward, Ho Chi Minh City
6.	Branch	Thao Dien	193 Nguyen Hoang, Binh Trung Ward, Ho Chi Minh City
7.	Branch	Sala 2	3 Street 10, SH07-2 Sala Urban area, An Khanh Ward, Ho Chi Minh City
8.	Branch	Thu Thiem 2	Floor 1 - 1H Tran Nao, Binh Trung Ward, Ho Chi Minh City
9.	Branch	Luong Dinh Cua	193 Nguyen Hoang, Binh Trung Ward, Ho Chi Minh City
10.	Branch	Thu Duc	No. 68, Street No. 27, Quarter 5, Hiep Binh Ward, Ho Chi Minh City
11.	Branch	Diamond Island	LK3-21, Saigon Mystery Villas, Binh Trung Tay Ward, Thanh My Loi, Thu Duc city, Ho Chi Minh City
12.	Branch	Masterise	3 Street 10, SH07-2 Sala Urban area, An Khanh Ward, Ho Chi Minh City
13.	Branch	Binh Duong	74 Binh Duong Boulevard, Thuan Giao Ward, Ho Chi Minh City
14.	Branch	Kim Son	Floor 1 B8 - B9 Kim Son, Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City.
15.	Branch	Nam Sai Gon	B10, Kim Son, Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City
16.	Branch	Trung Son	Floor 1 B10 – B11 Kim Son, Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City
17.	Branch	Thien Long	Floor 2 B12 – B13 – B14 Kim Son, Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City
18.	Branch	Hung Long	Floor 4 B12 – B13 – B14 Kim Son, Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**Accounting period**

The Company's fiscal year begins on 1 January and ends on 31 December based on calendar year. The monetary unit used in accounting period is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are presented in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the corporate accounting system issued in pursuance of

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Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards and the statutory requirement applicable to preparation and presentation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are principal accounting policies used by the Company in the preparation of financial statements:

Basis of preparation of financial statement

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under the historical cost concept, in accordance with Vietnamese accounting standards, corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, corporate accounting system and legal regulations relating to financial reporting requires 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 financial statements and the reported amounts of revenues and expenses during the fiscal year. Although these accounting estimates are based on management's knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash comprises cash on hand, cash at bank and cash in transit of the Company as at the balance sheet date.

Cash equivalents comprises short-term investments with the terms of less than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in subsidiaries are carried on the balance sheet at cost less provision for impairment of such investments (if any). Provision for impairment of investments in subsidiaries, joint ventures, associates is the excess of cost over the market value of the investment or the ownership of the Company in accordance with prevailing corporate accounting system.

Business Cooperation Contract (BCC)

BCC is a contract signed between two or more parties to conduct business activities without establishing an independent legal entity. This activity may be jointly controlled by the partners under the joint venture agreement or controlled by one of the parties. BCC can be carried on in the form of jointly building assets or collaborating in several business activities. Parties of a BCC contract can have an agreement to distribute revenue, products or after-tax profits. In all cases,

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when receiving money and assets from other parties contributing to BCC activities, the receiving party must record it as a liability.

In case BCC distributes profit after tax, the parties must appoint a party to account for all transactions of BCC, record revenue and expenses, separately monitor business results and tax finalization of BCC.

Receivables and provision for doubtful debts

Receivables are monitored in detail of their original terms and remaining period at the reporting date, receivable parties, original currency and other factors depending on the Company's managerial purposes. The classification of receivables including trade and other receivables shall comply with the following principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from the sale of exported goods under the trust for other entities;
- Other receivables include non-sales receivables, including: receivables from bank and loan interest; amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending, etc...

The Company bases on the remaining terms of receivables at the reporting date to classify them as long-term or short-term receivables.

Receivables are recognised not exceeding the recoverable amount. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in the difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the current prevailing corporate accounting system.

Inventories

Real estate

Real estate purchased for sale or long-term rental complying with the one-time revenue recognition requirement in the normal course of business of the Company, and not for lease or awaiting price appreciation, is recognized as inventory at the lower of cost and net realizable value.

The cost of real estate includes the purchase price and other directly attributable costs incurred in bringing the inventory to its present location and condition. Net realizable value is the estimated selling price of inventory in the ordinary course of business, based on the market value at the reporting date and less estimated costs of completion and selling expenses.

Provision for devaluation of inventories is the difference between the cost of inventories and their net realizable value as at the end of the accounting period, which is made in accordance with the current prevailing corporate accounting system.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of tangible fixed assets arising from purchases and self-constructions comprise all the costs of bringing the tangible fixed assets to their working condition for their intended use.

Costs incurred after initial recognition are recorded as an increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

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- Parts of the tangible fixed asset are modified to extend their useful life or increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or
- New technology process is applied to reduce the operating expenses of the assets.

The cost incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated under the straight-line method based on their useful lives. The details are as follows:

	<u>Years</u>
Office equipment	03 – 04

Intangible fixed assets and amortization

Intangible fixed assets are stated at cost less accumulated amortisation. Intangible fixed asset of the Company is computer software and amortised using the straight-line method within 3 years.

Operating leases

A lease of asset is considered an operating lease in case most of the risks and rewards associated with the ownership of that asset belong to the lessor. The lease expenses are recognized in the consolidated income statement under the straight-line method over the leasing period. Amounts received or receivable to facilitate the engagement of operating leases are also recognized under the straight-line method over the leasing period.

Prepaid expenses

Prepayments are expenses which have already been paid but relate to results of operations for multiple accounting periods. Prepayments comprise costs of small tools, office repairing costs which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payables

The payables are monitored in detail of the original terms, the remaining terms at the reporting date, the payable objects, original currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables shall be implemented according to the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, dividend and earning payables; payables for financial investments; amount paid to the third party; lending assets, payables for penalties, compensation; unidentified surplus assets; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc...

The company bases on the remaining term at the reporting date of payable items to classify as long-term or short-term payables

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The payables are recorded not less than the payment obligations. In case there is evidence that a loss likely occurs, the Company immediately recognizes a payable under the prudent principle.

Borrowings and finance lease liabilities

Borrowings and finance lease liabilities include loans, finance lease liabilities

The loans are monitored in detail of loan object, loan agreement and loan asset; of the term of loan and finance lease liabilities and type of foreign currency (if any). The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans. The due loans within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

The company raises funds by issuing bonds including: parity bonds (issuing bonds at par value), discount bonds (issuing bonds at a price less than the par value of the bond. and premium bonds (issuing bonds at a price greater than the face value of the bond). The Company keeps track of discount and premium details for each type of bond issued and bond issuance term. Bond discount and premium are determined and recognized at the time of bond issuance. The Company allocates the discount or premium to borrowing costs or to reduce borrowing costs under the effective interest rate method or the straight-line method.

The interest expense of a bond is qualified for capitalization, the discount or premium allocation is capitalized, respectively.

Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in value of capitalized assets whether it is subject to the fulfilment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets, investment properties can be capitalized even though the construction is less than 12 months.

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets. The capitalization rate is calculated by the weighted average interest rate of outstanding loans during the year, except special loans serving the purpose of a specific asset.

Accrued expenses

Accrued expenses are recognized based on reasonable estimates of actual expenses to be incurred, amounts due for services rendered during the year but not yet supported by tax invoice or other accounting documents.

Owner's equity recognition

Owner's equity is recognised by actual capital contributions from owners.

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Principle on recognition of undistributed profit is the profits (or losses) from the performance business of the Corporation minus (-) income tax expense of any existing business and account adjustments due to retroactive application of accounting policy changes and adjustments retroactive fundamental errors of the previous years.

Reserves, funds from profit after tax are provided according to the Charter of the Company and the resolution of the Board of Management approved in the shareholders' general meeting.

Revenue and other income

Revenue from the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) 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 Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from the transfer of the real estate purchase and sale contracts is recognized when the following conditions are simultaneously satisfied:

- The Company has transferred the risks and rewards to the buyer under the terms of the contract;
- The revenue can be measured reliably;
- The Company has obtained or will receive economic benefits from the transaction;
- Identify costs associated with the transaction.

Revenue from financial activities includes: deposit interest, loan interest, interest from deferred sales, payment discount, dividends paid, profits distributed and gains from foreign exchange differences ... Detailed as follows...

- Interest income is recognized reliably on the balances of deposits, loans, and periodic actual interest
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

Record cost price

Cost of goods sold and services rendered are recorded at actual value incurred and aggregated according to services provided to customers, ensuring the principle of matching with revenue and the principle of prudence. Costs exceeding the normal level of services provided are immediately recorded in the business results of the period..

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Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax..

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which temporary deductible differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Financial Instruments

Initial recognition

Financial assets

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial assets are classified appropriately, for disclosure purpose in the financial statements, financial assets are recognized at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets. The Corporation determines the classification of its financial assets at initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Corporation's financial assets comprise cash and cash equivalents, trading securities, held-to-maturity investments, trade accounts receivables, loan receivables and other receivables.

Financial liabilities

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial liabilities are classified appropriately, for disclosure purpose in the financial statements, financial liabilities are recognized at fair value through profit or loss and financial

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liabilities measured at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of these financial liabilities. The Corporation's financial liabilities comprise trade accounts payable, accrued expenses, other payables, loans and finance lease liabilities.

Subsequent measurement after initial recognition

The subsequent measurement of the financial instruments after initial recognition is the fair value. In the case there is no regulation on revaluing the fair value of financial instruments, using the historical cost.

Offset of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet, if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to collect the assets and settle the liabilities simultaneously.

The Company has not presented notes related to financial instruments at the end of the accounting period due to Circular No. 210, as well as current regulations, which do not provide specific guidance on determining the fair value of financial assets and financial liabilities.

Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions or if the related party entity and another entity are subject to common control.

Individuals with the direct or indirect voting rights can impact significantly on the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

5. CASH

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	147,601,820	48,886,372
Cash in bank	56,610,659,342	106,931,640,241
Total	<u>56,758,261,162</u>	<u>106,980,526,613</u>

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6. INVESTMENTS HELD TO MATURITY

Representing saving accounts at Ho Chi Minh City Development Joint Stock Commercial Bank – Long An Branch that matured 12 months

7. SHORT-TERM TRADE RECEIVABLES

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Solution Development Investment Co., Ltd	61,616,484,795	136,928,130,436
Khai Minh Land Real Estate JSC	88,492,953,502	55,793,212,320
T&T Land Group JSC	363,048,443	1,950,967,982
T&T Homes Real Estate JSC	2,946,648,812	6,290,190,675
Khai Minh Land Investment and Brokerage Co., Ltd	13,449,788,697	1,301,687,242
Other customers	5,841,434,468	349,038,713
Total	<u>172,710,358,717</u>	<u>202,613,227,368</u>

8. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Topazcons Construction Co., Ltd (*)	321,500,000,000	296,000,000,000
Other suppliers	5,668,845,773	1,975,537,324
Total	<u>327,168,845,773</u>	<u>297,975,537,324</u>

(*) An advance payment to Topazcons Construction Company Limited under the general contractor contract for project “Ecotourism Area at Ong Lang beach, Cua Duong commune, Phu Quoc district” (also known as “Helios Coastal city project”). Accordingly, Topazcons Construction Company Limited will perform the following tasks: consulting survey, implementing feasibility study report, designing advisory and constructing infrastructure of this project. The project is deployed on an area of about 51.84 hectares with a total estimated investment of about VND 3,000 billion. The project has been received the investment policy decision and Decision approving the detailed construction planning task at scale 1/500 from the Phu Quoc Economic Zone Management Board – An Giang Province, currently doing the registration of land use plans, working with State agencies to plan compensation and site clearance.

9. OTHER RECEIVABLES

	<u>30/09/2025</u>		<u>01/01/2025</u>	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Short-term	<u>1,163,757,187,661</u>	=	<u>955,251,069,761</u>	=
Advance to staff	4,958,077,160	-	3,886,871,463	-
Short-term deposits (9.1)	934,709,366,984	-	523,282,173,779	-
Interest accrued	1,370,954,718	-	747,522,903	-
Receivable profits from business cooperation contracts (9.2)	87,586,029,588	-	106,140,651,509	-
Green Symphony Co., Ltd (*)	60,598,404,304	-	60,598,404,304	-
Receivables related to business cooperation contracts (9.3)	74,000,000,000	-	256,500,000,000	-
Others	534,354,907	-	4,095,445,803	-

These notes form an integral part of and should be read in conjunction with the Interim Financial Statements.

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	30/09/2025		01/01/2025	
	Book value	Provision	Book value	Provision
Long-term	4,815,552,820,107	=	4,601,866,329,350	=
Long-term deposits (9.1)	42,952,820,107	-	71,766,329,350	-
Receivables related to usiness cooperation contracts (9.3)	4,772,600,000,000	-	4,530,100,000,000	-
Total	5,979,310,007,768	-	5,557,117,399,111	-

(*) Receivables of Green Symphony Co., Ltd includes:

- The amount of VND 38,000,000,000 is under the agreement No. 02/BBTT/GHX-KHL dated 02 March 2020 between Khai Hoan Land Group Joint Stock Company and Green Symphony Co., Ltd. Accordingly, Khai Hoan Land Group JSC, on behalf of Green Symphony, transfers money to Thuan Viet Construction - Trading Co., Ltd. with an amount equivalent to 10% of the contract value of Contract No. 01/2020/GHX-TV dated 02 March 2020 about design, supervision, construction, supply and installation of equipment signed between Green Symphony Co., Ltd (investor) and Thuan Viet Construction and Trading Co., Ltd (main contractor).
- Receivables of Green Symphony Co., Ltd amount to VND 22,598,404,304 under the principal contract No.01/HDNT-DV-GHX-KHL-KML dated 02 January 2020 between three parties including Green Symphony - Khai Minh Land- Khai Hoan Land about the obligation to transfer money to invest Khai Hoan Prime project.

9.1 Deposits and escrow

	30/09/2025	01/01/2025
	VND	VND
Short-term	934,709,366,984	523,282,173,779
Deposit of brokerage contract	934,709,366,984	523,282,173,779
- Khai Minh Land Real Estae JSC	390,000,000,000	293,350,000,000
- Solution Development Investment Co., Ltd	239,662,173,779	174,662,173,779
- Agency Community Co., Ltd	8,000,000,000	40,000,000,000
- Khai Minh Land Investment and Brokerage Co.,Ltd	240,000,000,000	-
- Nhan Quang Investment Co., Ltd	24,642,956,533	1,650,000,000
- T&B Media Co., Ltd	14,982,460,358	-
- Others	17,421,776,314	13,620,000,000
Long-term	42,952,820,107	71,766,329,350
Deposit of investment project	21,500,000,000	21,500,000,000
Deposit of real estate brokerage contract	18,765,409,107	48,143,918,350
Deposit of rental office	2,634,695,000	2,069,695,000
Others	52,716,000	52,716,000
Total	977,662,187,091	595,048,503,129

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9.2 Interest receivable from business cooperation contracts

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Khai Hoan - Vung Tau Group Co., Ltd	31,765,479,452	65,000,000,000
Khai Minh Land Real Estate JSC	39,173,575,252	23,961,484,843
Agency Community Co., Ltd	459,166,666	8,459,166,666
Solution Development Investment Co., Ltd	16,187,808,218	8,720,000,000
Total	<u>87,586,029,588</u>	<u>106,140,651,509</u>

These are interest receivables related to business cooperation contracts (Details in 9.3).

9.3 Receivables related to business cooperation contracts

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Short-term	74,000,000,000	256,500,000,000
Agency Community Co., Ltd	74,000,000,000	256,500,000,000
Long-term	4,772,600,000,000	4,530,100,000,000
Green Symphony Co., Ltd (1)	927,500,000,000	632,500,000,000
Khai Minh Land Real Estate JSC (2)	1,852,600,000,000	1,847,600,000,000
Solution Development Investment Co., Ltd (3)	820,000,000,000	940,000,000,000
Khai Hoan - Vung Tau Group Co., Ltd (4)	930,000,000,000	1,110,000,000,000
Nhan Quang Investment Co., Ltd (5)	242,500,000,000	-
Total	<u>4,846,600,000,000</u>	<u>4,786,600,000,000</u>

(1) The receivable from Green Symphony Co., Ltd under the business cooperation contracts No. HD01/2023/HĐHT/GHX-KHG related to the Apartment building project in Hiep Phuoc commune, Ho Chi Minh city (Green Symphony Co., Ltd is the investor). The total capital contribution is VND 1,125 billion. Investment cooperation period is 60 months. The parties agree to divide the pre-tax profit of the project but not less than 17%/year. Currently, the project has completed the construction of the basement structure and is carrying out the construction of the body and finishing.

(2) The receivable from Khai Minh Land Real Estate JSC under the business cooperation contracts are as follows:

- Business cooperation contract No. 09/HĐHTKD/KHL-KML and No. 10/HĐHTKD/KHL-KML related to the investment, development, distribution and real estate brokerage of T&T Pho Noi project in phase 1 and phase 2. Profits from project investment activities will be divided by the parties based on contributed capital but not lower than the minimum profit of 12%/year. During the implementing of the contracts and before determining the final profit distribution, Khai Hoan Land Group Joint Stock Company will temporarily receive an interest amount as agreed for each phase. At the reporting date, the real estate brokerage of T&T Pho Noi project is still implementation.
- Business cooperation contract No. 01/HĐHTKD/KHL-KML to implement the project of New urban area and entertainment, resort complex Tan Quoi, Tan Quoi commune, Vinh Long province. Khai Hoan Land Group Joint Stock Company will contribute 25% of the total estimated investment of the project and will receive corresponding 25% of the project products on the total commercial area. In addition, Khai Hoan Land Group Joint Stock Company will be

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the exclusive developer and distributor of all products of the project. Before determining the project's profit, Khai Hoan Land Group Joint Stock Company will temporarily receive an interest rate according to the agreement and applied to each phase. As the reporting date, the project has received approval for the adjustment of the 1/500 detailed planning task and has been approved for the 1/500 detailed planning project.

- Business Cooperation Contract No. 01/2025/HĐHTKD/KHL-KML to continue investing in, developing, and operating the High-Rise Apartment and Commercial Service Complex Project, located in Ho Chi Minh City. The Company contributes VND 360 billion as capital. The implementation period is within 03 years from the contract signing date. Profits from the project will be distributed in proportion to capital contributions but not lower than the minimum profit of 8% per annum.
- (3) The receivable from Solution Development Investment Co., Ltd under the business cooperation contracts No. 12A/HĐHTKD/KHL-SLT; 12B/HĐHTKD/KHL-SLT; 12C/HĐHTKD/KHL-SLT and 12D/HĐHTKD/KHL-SLT related to the investment, development, distribution and real estate brokerage of the project of Commercial area, villas and luxury apartments in Can Giuoc commune, Tay Ninh province (invested by Thai Son Long An Joint Stock Company) for phases 1 – 4. Profits from project investment activities will be divided by the parties based on contributed capital but not lower than the minimum profit of 12%/year. During the implementing of the contracts and before determining the final profit distribution, Khai Hoan Land Group Joint Stock Company will temporarily receive an interest amount as agreed for each phase. At the reporting date, the real estate brokerage of Long Hau project is still implementation.
- (4) The receivable from Khai Hoan - Vung Tau Group Co., Ltd under the business cooperation contract No. 06/2023/HĐHTKD/KHVT-KHL related to jointly developing Subzone 1 in Phase 1 of the Go Gang Island project, part of the New urban area project in Go Gang Island and Long Son Island, Ho Chi Minh city. Khai Hoan Land Group Joint Stock Company will contribute VND 1,110 billion and will share profits based on the capital contribution ratio. Before determining the project's profit, Khai Hoan Land Group Joint Stock Company will temporarily receive an interest rate according to the agreement and applied to each phase. As the reporting date, the project has been approved for the adjusted 1/2000 scale zoning plan for Go Gang Island and Long Son Island, Long Son commune, Ho Chi Minh city.
- (5) The receivable from Nhan Quang Investment Company Limited under Business Cooperation Contract No. 02/2025/HĐHTKD/KHL-NQ for the joint implementation of the smart urban area project in My Hanh Commune, Tay Ninh Province. The capital contribution amounts to VND 320 billion. The implementation period is within 03 years from the contract signing date. Profits generated from the project will be distributed in proportion to the capital contribution.

As of 30 September, 2025, the balance of other short-term and long-term receivables related to the Company's business cooperation contracts with partners to implement real estate investment project development, distribution and brokerage of real estate products signed with investors. Up to now, some projects are continuing to be implemented/deployed, some projects are finalizing the implementation value with investors, so the final results have not been determined. The Board of Directors and the Board of General Directors assess that the recognition of provisional profit sharing is appropriate and there is no loss requiring.



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10. INVENTORIES

	30/09/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Real estate (*)	63,312,016,268	-	124,917,035,965	-
Total	63,312,016,268	-	124,917,035,965	-

(*) The value of real estate of the Project of Commercial Areas and Villas in Can Giuoc Commune, Tay Ninh Province and the mixed-use commercial and residential area project in My Hao ward, Hung Yen province.

11. PREPAID EXPENSES

	30/09/2025	01/01/2025
	VND	VND
Short-term	3,460,117,468	6,014,859,094
Tools and supplies	248,558,798	161,293,794
Office repair and maintenance expenses	261,916,468	56,603,383
Depository fee and bond management fee	2,286,221,901	2,128,042,556
Insurance cost	174,999,934	632,916,666
Others	488,420,367	3,036,002,695
Long-term	41,334,114,384	47,485,902,386
Tools and supplies	1,198,348,212	304,501,642
Office repair and maintenance expenses	-	18,045,902
Depository fee and bond management fee	39,890,633,580	47,157,309,375
Other prepaid expenses	245,132,592	6,045,467
Total	44,794,231,852	53,500,761,480

12. TANGIBLE FIXED ASSETS

Office equipment	Cost	Accumulated depreciation	Net book value
	VND	VND	VND
As at 01/01/2025	4,550,328,026	4,058,779,303	491,548,723
Purchases	-	172,327,089	-
Other reduction	(102,400,000)	(13,396,414)	-
As at 30/09/2025	4,447,928,026	4,217,709,978	230,218,048

Cost of tangible fixed assets fully depreciated but still in use: 4,033,375,065 VND

13. INTANGIBLE FIXED ASSETS

Office software	Cost	Accumulated depreciation	Net book value
	VND	VND	VND
As at 01/01/2025	575,365,500	510,650,348	64,715,152
Purchases	-	64,715,152	-
As at 30/09/2025	575,365,500	575,365,500	-

Cost of tangible fixed assets fully depreciated but still in use: 575.365.000 VND

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14. LONG-TERM FINANCIAL INVESTMENTS

The Company's financial investments are only investments in subsidiaries. Information on the Company's financial investments is as follows:

	30/09/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- An Pha Real Estate Development Investment Co., Ltd	120,000,000,000	120,000,000,000	-	120,000,000,000	120,000,000,000	-
An Thinh Phat Real Estate Business Investment Co., Ltd.	92,000,000,000	92,000,000,000	-	92,000,000,000	92,000,000,000	-
Total	212,000,000,000	212,000,000,000	-	212,000,000,000	212,000,000,000	-

The Company owns 100% of the capital of the subsidiaries through the transfer of the capital from the founders. The operation objective of the subsidiaries is to invest, develop and trade in real estate projects in Tuyen Quang commune – Lam Dong province and Tay Ninh province. The subsidiaries are in the stage of completing legal procedures related to granting land-use rights and project investment preparation.

15. SHORT-TERM TRADE PAYABLES

	30/09/2025		01/01/2025	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
Thai Son – Long An JSC	2,491,120,825	2,491,120,825	5,171,625,074	5,171,625,074
T&T Urban and Technology Development Co., Ltd	-	-	3,343,541,863	3,343,541,863
Nhan Quang Investment Co., Ltd	-	-	6,334,000,000	6,334,000,000
Ngoc Tan Development and Construction Co., Ltd	2,386,730,000	2,386,730,000	2,501,730,000	2,501,730,000
Others	4,330,021,549	4,330,021,549	4,769,521,322	4,769,521,322
Cộng	9,207,872,374	9,207,872,374	22,120,418,259	22,120,418,259

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	30/09/2025	01/01/2025
	VND	VND
Others	1,574,909,091	274,909,091
Total	1,574,909,091	274,909,091

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17. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	01/01/2025	Payable during the year	Paid during the year	30/09/2025
	VND	VND	VND	VND
Value added tax	(1,211,575,620)	15,945,367,869	(544,120,718)	14,189,671,531
Corporate income tax	12,766,562,050	14,733,916,946	(16,633,207,164)	10,867,271,832
Personal income tax	3,633,770,826	16,652,732,494	(12,892,767,189)	7,393,736,131
Other taxes and fees	-	4,618,671,448	(4,618,671,448)	-
Total	15,188,757,256	51,950,688,757	(34,688,766,519)	32,450,679,494

In which:

- Taxes and amount receivables from State Budget	1,211,575,620	-
- Taxes and amount payable to State Budget	16,400,332,876	32,450,679,494

18. SHORT-TERM ACCURED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
Accrual commission fee	20,614,982,580	20,695,116,122
Accrual interest payable	19,382,625,394	12,888,940,458
Others	-	550,000,000
Total	39,997,607,974	34,134,056,580

19. OTHER PAYABLES

	30/09/2025	01/01/2025
	VND	VND
Short-term	314,025,514,040	253,680,221,827
Trade union fee and insurances	50,293,540	41,426,080
Collect from real estate buyers	285,306,971,960	182,371,764,800
Khai Minh Land Real Estate JSC (1)	23,800,354,559	23,800,354,559
Customer deposits according to progress	1,720,851,819	45,515,561,928
Short-term collaterals and deposits received	100,000,000	100,000,000
Other short term payables	3,047,042,162	1,851,114,460
Long-term	400,000,000	475,000,000
Long-term collaterals and deposits received	400,000,000	475,000,000
Total	314,425,514,040	254,155,221,827

- (1) The amount transferred by Khai Minh Land Real Estate JSC to Khai Hoan Land Group JSC under the principal contract No. 01/HDNT-DV/GHX-KHL-KML signed on 02 January 2020 about the development of the project and the exclusive distribution service of La Partenza project. According to the contract, the Investor, Green Symphony Co., Ltd., assigns Khai Minh Land Real Estate JSC to collect and spend, exclusively distribute La Partenza project and will transfer the amount to Khai Hoan Land Group JSC; after deducting related costs, the remaining amount will be transferred to Green Symphony Co., Ltd when customers and investors sign a purchase and sale contract.

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20. LOAN AND FINANCE LIABILITIES

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Short-term	533,898,129,111	442,557,706,504
Short-term loans (20.2)	533,898,129,111	202,556,706,504
Current portion of long-term bonds (20.1)	-	240,001,000,000
Long-term	666,012,000,000	590,457,000,000
Long-term bonds (20.1)	490,000,000,000	490,000,000,000
Long-term loans (20.2)	176,012,000,000	100,457,000,000
Total	<u>1,199,910,129,111</u>	<u>1,033,014,706,504</u>

20.1 Bonds

	<u>30/09/2025</u>		<u>01/01/2025</u>	
	Value	Term	Value	Term
	VND	Year	VND	Year
Current portion of long-term bonds	-		240,001,000,000	
Bond KHLH2123001	-	-	240,001,000,000	3.5
Bond KHLH2123002	-	-	-	-
Long-term bonds	490,000,000,000		490,000,000,000	
Bond KHGH2328001	240,000,000,000	5.0	240,000,000,000	5.0
Bond KHGH2429001	250,000,000,000	5.0	250,000,000,000	5.0
Total	<u>490,000,000,000</u>		<u>730,001,000,000</u>	

Details of the Company's issued and outstanding bonds as of 30 September 2025, are as follows:

Bond	Type of bond	Number of bonds	Par value (VND)	Rate (% per year)	Term of bond	Purpose	Collateral assets
Bond KHGH2328001 dated 29 September 2023	Non-convertible bonds	2,400	100 million	13.5% per year (for first 12 months). Interest rates will change according to regulations in the next term.	Term of 60 months and interest paid every 6 months.	Carry out some projects	Payment guarantee from credit institutions
Bond KHGH2429001 dated 20 June 2024	Non-convertible bonds	2,500	100 million	13.5% per year for first term. Interest rates will change according to regulations in the next term.	Term of 60 months and interest paid every 6 months.	Carry out some projects	Payment guarantee from credit institutions

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20.2 Short-term and long-term loan

	30/09/2025		01/01/2025	
	Amount	Repayment	Amount	Repayment
		capacity amount		capacity amount
	VND	VND	VND	VND
Short-term	533,898,129,111	533,898,129,111	202,556,706,504	202,556,706,504
Saigon-Hanoi Commercial Joint Stock Bank- Dong Do Branch	33,808,587,000	33,808,587,000	117,768,706,504	117,768,706,504
Ho Chi Minh City Development Joint Stock Commercial Bank – Long An Branch	129,999,542,111	129,999,542,111	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Phu Nhuan Branch	15,000,000,000	15,000,000,000	-	-
Personal loans	355,090,000,000	355,090,000,000	84,788,000,000	84,788,000,000
Long-term	176,012,000,000	176,012,000,000	100,457,000,000	100,457,000,000
Personal, organizations loans	176,012,000,000	176,012,000,000	100,457,000,000	100,457,000,000
Total	709,910,129,111	709,910,129,111	303,013,706,504	303,013,706,504

Details of short-term and long-term bank and individual loan contracts:

Contract	Limit (VND)	Balance at 30/09/2025	Loan term and purpose	Collateral
Bank loan				
No. 12.026/2022/H DDNH- PN/SHB.11140 dated 10 December 2022	VND 131 billion	VND 33,808,587,000	- The loan term is 12 months from the date of disbursement - Purpose 1: Loan to buy 28 properties of Millenia Long Hau project - Purpose 2: Borrowing to offset real estate in which the company owns more than 30% of the contract of 28 purchased properties	- Collateral are property rights arising from house purchase and sale contracts specified in the contract of mortgage of property rights arising from the house sale and purchase contract No. 12.026/2022/HDTC- PN/SHB.111400 dated 10 December 2022
No 14477/25MN/H ĐTD dated 26 May 2025	VND 130 billion	VND 129,999,542,111	- Limit period : 36 months from the date of signing the Credit Contract. - Purpose : Supplement working capital for real estate brokerage activities	Third – party collateral includes shares of Khai Hoan Group Joint Stock Company and property rights arising from land use right transfer contracts for certain land lots in Hung Gia Residential Area , Tan Hung Ward , Ho Chi Minh City.
No 035/PNH- PKH/KBB- 24TD dated 08 January 2025	VND 15 billion	VND 15,000,000,000	- Limit maintenance period : 12 months from the date of signing. - Purpose : Supplement working capital.	Real estate is the right to use land and assets attached to land at plot number 218, map sheet number 20, Tan Hung Ward, Ho Chi Minh City

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Personal , organization loans			
Contracts signed with individuals and organizations	-	VND 531,102,000,000	- Loan term : 12 to 28 months. - Purpose : Working capital supplementation - Interest rate 9.4%-11.5% per year.
			No collateral

21. OWNER'S EQUITY*Movement in owner's equity*

	Owner's equity	Share premium	Retained earnings	Total
	VND	VND	VND	VND
As at 01/01/2024	4,494,352,050,000	13,054,455,000	657,747,290,800	5,165,153,795,800
Profit for the year	-	-	54,583,163,970	54,583,163,970
As at 31/12/2024	4,494,352,050,000	13,054,455,000	712,330,454,770	5,219,736,959,770
Profit for the year	-	-	54,046,911,121	54,046,911,121
As at 30/09/2025	4,494,352,050,000	13,054,455,000	766,377,365,891	5,273,783,870,891

Detail of the owner's equity

	30/09/2025		01/01/2025	
	Contributed capital	Rate	Contributed capital	Rate
	VND	%	VND	%
Mr. Nguyen Khai Hoan	1,436,640,000,000	31.97	1,436,640,000,000	31.97
Ms. Tran Thi Thu Huong	580,843,000,000	12.92	580,843,000,000	12.92
Others	2,476,869,050,000	55.11	2,476,869,050,000	55.11
Total	4,494,352,050,000	100.00	4,494,352,050,000	100.00

Capital transactions with owners

	Year 2025	Year 2024
Owners' contributed capital		
Capital contributed at the beginning of the year	4,494,352,050,000	4,494,352,050,000
Increase capital in the year	-	-
Decrease capital in the year	-	-
Capital contributed at the end of the year	4,494,352,050,000	4,494,352,050,000

Dividends and distributed profits*Shares*

	30/09/2025	01/01/2025
Number of share authorized to be issued	449,435,205	449,435,205
- Ordinary share	449,435,205	449,435,205
Number of outstanding shares in circulation	449,435,205	449,435,205
- Ordinary share	449,435,205	449,435,205
Par value per share (VND/share): 10.000 VND		

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22. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	3rd quarter year 2025	3rd quarter year 2024	Accumulated Year 2025	Accumulated Year 2024
	VND	VND	VND	VND
Revenue from real estate brokerage service	135,587,209,358	41,100,863,770	318,896,842,278	91,050,972,786
Revenue from the transfer of real estate purchase and sale contract	-	27,912,515,941	63,284,137,554	104,903,857,637
Other revenue	-	-	225,000,000	-
Total	<u>135,587,209,358</u>	<u>69,013,379,711</u>	<u>382,405,979,833</u>	<u>195,954,830,423</u>
The deduction from revenue				
Sales Returns	-	-	-	-
Net revenue	<u>135,587,209,358</u>	<u>69,013,379,711</u>	<u>382,405,979,833</u>	<u>195,954,830,423</u>

23. COST OF SALES

	3rd quarter year 2025	3rd quarter year 2024	Accumulated Year 2025	Accumulated Year 2024
	VND	VND	VND	VND
Costs of real estate brokerage service	97,822,888,204	25,879,340,292	215,124,013,046	60,705,022,110
Cost of the transfer of real estate purchase and sale contract	-	28,455,235,973	61,605,019,697	105,749,277,500
Total	<u>97,822,888,204</u>	<u>54,334,576,265</u>	<u>276,729,032,743</u>	<u>166,454,299,610</u>

24. FINANCIAL INCOME

	3rd quarter year 2025	3rd quarter year 2024	Accumulated Year 2025	Accumulated Year 2024
	VND	VND	VND	VND
Bank interests	481,804,875	518,509,583	1,629,528,055	1,796,036,299
Loan interests	-	7,350,000,000	-	22,050,000,000
Interest from business corporation contract	51,382,882,192	55,861,500,000	165,930,379,079	169,519,500,000
Total	<u>51,864,687,067</u>	<u>63,730,009,583</u>	<u>167,559,906,134</u>	<u>193,365,536,299</u>

Financial income from related parties:

	3rd quarter year 2025	3rd quarter year 2024	Accumulated Year 2025	Accumulated Year 2024
	VND	VND	VND	VND
Khai Hoan - Vung Tau Group Co., Ltd	14,064,657,534	16,650,000,000	46,993,561,644	48,750,000,000
Total	<u>14,064,657,534</u>	<u>16,650,000,000</u>	<u>46,993,561,644</u>	<u>48,750,000,000</u>

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25. FINANCIAL EXPENSES

	3rd quarter year 2025	3rd quarter year 2024	Accumulated Year 2025	Accumulated Year 2024
	VND	VND	VND	VND
Loan interest, bond interest expenses	34,050,026,545	28,154,590,350	97,297,456,623	90,500,905,389
Bond issuance consultancy fee	25,862,070	70,862,070	77,586,210	6,588,150,466
Other financial expenses	4,005,625,123	2,836,959,245	26,674,079,785	797,001,795
Total	38,081,513,738	31,062,411,666	124,049,122,618	97,886,057,650

26. SELLING EXPENSES

	3rd quarter year 2025	3rd quarter year 2024	Accumulated Year 2025	Accumulated Year 2024
	VND	VND	VND	VND
Labour cost	13,036,149,256	7,918,469,863	31,107,907,265	22,398,071,931
Tools and stationery expense	13,174,883	26,917,847	43,571,600	174,660,977
Depreciation expense	-	30,624,996	17,224,994	91,874,988
Office rental fee	2,704,639,990	2,724,995,476	8,121,433,005	7,900,852,376
Cost of interest support	-	137,097,084	-	611,950,793
Outsourced services expense	1,718,633,160	2,428,066,180	5,448,268,715	8,021,016,588
Other expense	24,442,200	838,599,501	185,472,945	1,509,663,224
Total	17,497,039,489	14,104,730,947	44,923,878,524	40,708,090,877

27. GENERAL AND ADMINISTRATIVE EXPENSES

	3rd quarter year 2025	3rd quarter year 2024	Accumulated Year 2025	Accumulated Year 2024
	VND	VND	VND	VND
Labour cost	8,796,110,465	6,725,290,864	23,292,937,237	17,333,613,874
Tools expense for administration	140,354,324	59,430,122	182,864,898	192,164,612
Depreciation expense	33,588,468	112,007,540	219,817,247	304,507,568
Taxes and fee	-	-	368,698,982	32,000,000
Outsourced services expense	2,787,459,621	2,079,152,706	7,797,111,119	5,346,451,408
Other expense	24,833,800	28,335,900	159,577,624	66,581,000
Total	11,782,346,678	9,004,217,132	32,021,007,107	23,275,318,462

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Accounting profit before CIT	68,780,828,067	55,732,477,427
Add: Undeductible expense	4,888,756,664	4,778,741,204
Taxable income	73,669,584,731	60,511,218,631
Tax rate	20%	20%
Total current corporate income tax expenses	14,733,916,946	12,102,243,726

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29. OPERATING LEASE COMMITMENTS

	<u>3rd quarter year 2025</u>	<u>3rd quarter year 2024</u>	<u>Accumulated Year 2025</u>	<u>Accumulated Year 2024</u>
	VND	VND	VND	VND
Minimum lease payments under operating leases recognised in the income statement for the year	2,704,639,990	2,724,955,476	8,121,433,005	7,900,852,376
Total	<u>2,704,639,990</u>	<u>2,724,955,476</u>	<u>8,121,433,005</u>	<u>7,900,852,376</u>

At 30 September 2025, the Company had outstanding commitments under non-cancellable operating leases which fall due as follows:

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Within one year	9,786,109,960	9,473,777,750
In the second to fifth year inclusive	11,580,633,876	8,860,707,000
Total	<u>21,366,743,836</u>	<u>18,334,484,750</u>

30. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties are as follows

<u>Related parties</u>	<u>Relationship</u>
Khai Hoan Group Co., Ltd.	A major member contribute capital of this company is the chairman of Khai Hoan Land.
Khai Hoan - Vung Tau Group Co.,Ltd	The Chairman of Board of Management has a significant influence on this company.
Green Symphony Co., Ltd	Mr. Dinh Hoang Tam is a capital contributor of this company.
Mrs. Tran Thi Thu Huong	Major shareholder, Mr. Nguyen Khai Hoan's wife
Mrs. Nguyen Thi Le Thuy	Mr. Nguyen Khai Hoan's sister.
Mr. Dinh Hoang Tam	Mrs. Dinh Thi Nhat Hanh brother.

In addition to the transactions and balances with related parties as presented in other notes to these financial statements, during the year the Company had the following transactions with related parties:

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Transactions with related parties:

	<u>Accumulated Year 2025</u>	<u>Accumulated Year 2024</u>
	VND	VND
Khai Hoan – Vung Tau Group Co., Ltd		
- Transfer money of business cooperation	-	-
- Receive money back from business cooperation	180,000,000,000	-
-Collect interest from business cooperation contract	80,000,000,000	30,300,000,000
Green Symphony Co., Ltd		
- Money Transfer Business Cooperation	432,655,000,000	312,500,000,000
- Receive money back from business cooperation	137,655,000,000	-
Related party's balances:		
	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Khai Hoan – Vung Tau Group Co., Ltd		
- Receivable from interest	31,765,479,452	65,000,000,000
- Receivables related to business cooperation contracts	930,000,000,000	1,110,000,000,000
Green Symphony Co., Ltd		
- Short-term other receivables related to advance payme	60,598,404,304	60,598,404,304
- Long-term receivables related to business cooperation	927,500,000,000	632,500,000,000

Remuneration of Board of Directors and The Management:

Name	Postion	<u>Year 2025</u>	<u>Year 2024</u>
Mr. Nguyen Khai Hoan	Chairman	180,000,000	180,000,000
Mrs. Dinh Thi Nhat Hanh	Vice chairwoman, Chief Executive Officer	433,800,000	439,300,000
Mrs. Pham Thi Minh Phu	Member, Deputy Chief Executive Officer	181,866,127	368,172,331
Mr. Tran Van Duong	Deputy Chief Executive Officer (Appointed on 16 December 2024)	960,390,909	-
Mr. Phung Quang Hai	Member of the Board of Member (resigned on 15 April 2024), Deputy Chief Executive Officer (resigned on 15 March 2024)	-	145,323,810
Mr. Tran Manh Toan	Independent Member	90,000,000	90,000,000
Mrs. Pham Thj Hoa	Independent Member	90,000,000	90,000,000
Total		<u><u>1,936,057,036</u></u>	<u><u>1,312,796,141</u></u>

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Remuneration of the Supervisory Board:

Name	Postion	Year 2025	Year 2024
Mr Hoang Phuong	Head of Supervisory Board	72,000,000	72,000,000
Ms Nguyen Thu Trang	Member	379,867,445	222,585,560
Mr Le Van Kieu	Member (Appointed on 15 April 2024)	45,000,000	27,500,000
Mr Nguyen Minh Hieu	Member (Resigned on 15 April 2024)	-	50,000,000
Total		496,867,445	372,085,560

31. SUBSEQUENT EVENTS

There are no material events occurring after the balance sheet date that require adjustment to or disclosure in the Financial Statements as at 30 September 2025.

Ho Chi Minh City, 24 October 2025

Preparer



Nguyen Thi Thuy

Chief Accountant



Khu Viet Nghia

Chief Executive Officer



Dinh Thi Nhat Hanh