

**KHAI HOAN LAND GROUP JOINT STOCK COMPANY**

**INTERIM FINANCIAL STATEMENTS  
THE FOURTH QUARTER 2025  
(As at 31 December 2025)**



Ho Chi Minh City, January 2026

**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b><u>PAGE</u></b>
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 3
INTERIM BALANCE SHEET	4 - 5
INTERIM INCOME STATEMENT	6
INTERIM CASH FLOW STATEMENT	7
NOTES TO THE INTERIM FINANCIAL STATEMENTS	8 - 32

09  
:Ô  
CÔ  
Â  
?A  
PH

**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 fourth 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 fourth 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 fourth 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, 28 January 2026*

**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

**INTERIM FINANCIAL STATEMENTS**

The Fourth quarter 2025

**INTERIM BALANCE SHEET**

As at 31 December 2025

Currency Unit : VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1,996,568,562,040</b>	<b>1,725,428,473,633</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>94,606,548,509</b>	<b>106,980,526,613</b>
1. Cash	111		94,606,548,509	106,980,526,613
<b>II. Short-term financial investments</b>	<b>120</b>		<b>20,251,851,946</b>	<b>21,143,123,288</b>
1. Investments held to maturity	123	6	20,251,851,946	21,143,123,288
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,759,078,168,482</b>	<b>1,455,839,834,453</b>
1. Short-term trade receivable	131	7	115,291,612,986	202,613,227,368
2. Short-term prepayment to suppliers	132	8	302,860,717,343	297,975,537,324
3. Other short-term receivables	136	9	1,340,925,838,153	955,251,069,761
<b>IV. Inventories</b>	<b>140</b>		<b>113,848,088,635</b>	<b>124,917,035,965</b>
1. Inventories	141	10	113,848,088,635	124,917,035,965
<b>V. Other current assets</b>	<b>150</b>		<b>8,783,904,468</b>	<b>16,547,953,314</b>
1. Short-term prepaid expenses	151	11	6,589,752,265	6,014,859,094
2. Value added tax deductibles	152		2,194,152,203	9,321,518,600
3. Other receivables from State Budget	153	17	-	1,211,575,620
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,993,282,836,619</b>	<b>4,864,973,979,460</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>4,729,794,104,107</b>	<b>4,601,866,329,350</b>
1. Other long-term receivables	216	9	4,729,794,104,107	4,601,866,329,350
<b>II. Fixed assets</b>	<b>220</b>		<b>201,058,636</b>	<b>556,263,875</b>
1. Tangible fixed assets	221	12	201,058,636	491,548,723
- Cost	222		4,447,928,026	4,550,328,026
- Accumulated depreciation	223		(4,246,869,390)	(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)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>6,361,237,126</b>	<b>3,065,483,849</b>
1. Long-term work in progress	241		4,526,237,126	2,115,483,849
2. Construction in progress	242		1,835,000,000	950,000,000
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>14</b>	<b>212,000,000,000</b>	<b>212,000,000,000</b>
1. Investments in subsidiaries	251		212,000,000,000	212,000,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>44,926,436,750</b>	<b>47,485,902,386</b>
1. Long-term prepaid expenses	261	11	44,926,436,750	47,485,902,386
<b>TOTAL ASSETS</b>	<b>270</b>		<b>6,989,851,398,659</b>	<b>6,590,402,453,093</b>

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

**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

**INTERIM FINANCIAL STATEMENTS**

The Fourth quarter 2025

**Interim Balance Sheet (continued)**

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>1,703,728,214,522</b>	<b>1,370,665,493,323</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>907,728,214,522</b>	<b>779,733,493,323</b>
1. Short-term trade payable	311	15	7,505,045,706	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	22,777,749,591	16,400,332,876
4. Payables to employees	314		7,078,382,329	10,565,848,186
5. Short-term accrued expenses	315	18	33,519,843,627	34,134,056,580
6. Other short-term payables	319	19	307,010,859,655	253,680,221,827
7. Short-term loans and obligations under finance leases	320	20	528,261,424,523	442,557,706,504
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>796,000,000,000</b>	<b>590,932,000,000</b>
1. Other long-term payables	337	19	400,000,000	475,000,000
2. Long-term loans and obligations under finance leases	338	20	795,600,000,000	590,457,000,000
<b>D - EQUITY</b>	<b>400</b>		<b>5,286,123,184,137</b>	<b>5,219,736,959,770</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>21</b>	<b>5,286,123,184,137</b>	<b>5,219,736,959,770</b>
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		778,716,679,137	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		66,386,224,367	54,583,163,970
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>6,989,851,398,659</b>	<b>6,590,402,453,093</b>



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**  
4th Quarter 2025

Currency Unit : VND

ITEMS	Codes	Notes			Accumulated	Accumulated
			4th Quarter 2025	4th Quarter 2024	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	22	236,487,593,552	113,887,305,190	618,893,573,385	309,842,135,613
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10		236,487,593,552	113,887,305,190	618,893,573,385	309,842,135,613
4. Cost of goods sold and services rendered	11	23	211,048,901,182	97,979,963,505	487,777,933,925	264,434,263,115
5. Gross profit from goods sold and services rendered	20		25,438,692,370	15,907,341,685	131,115,639,460	45,407,872,498
6. Financial income	21	24	50,761,498,282	58,921,523,971	218,321,404,416	252,287,060,270
7. Financial expenses	22	25	36,877,023,104	35,768,316,466	160,926,145,722	133,654,374,116
- In which: Loan interest charged	23		37,616,815,702	29,455,497,026	134,914,272,325	119,956,402,415
8. Selling expenses	25	26	13,889,270,347	12,948,415,685	64,633,111,430	53,656,506,562
9. General and administrative expenses	26	27	9,613,224,287	9,140,197,461	35,814,268,835	32,415,515,923
10. Operating profit	30		15,820,672,914	16,971,936,044	88,063,517,889	77,968,536,167
11. Other income	31		62,045,622	906,451,540	1,685,130,718	2,792,247,381
12. Other expenses	32		227,576,806	3,542,104,825	5,312,678,810	10,692,023,362
13. Profit from other activities	40		(165,531,184)	(2,635,653,285)	(3,627,548,092)	(7,899,775,981)
14. Accounting profit before tax	50		15,655,141,730	14,336,282,759	84,435,969,797	70,068,760,186
15. Current corporate income tax expense	51	28	3,315,828,484	3,383,352,490	18,049,745,430	15,485,596,216
16. Deferred Tax Expense	52		-	-	-	-
17. Net profit after corporate income tax	60		<u>12,339,313,246</u>	<u>10,952,930,269</u>	<u>66,386,224,367</u>	<u>54,583,163,970</u>



Nguyen Thi Thuy  
Preparer



Khu Viet Nghia  
Chief Accountant



Dinh Thi Nhat Hanh  
Chief Executive Officer

**INTERIM CASH FLOW STATEMENT**

( Indirect method )

4th Quarter 2024

Currency Unit : VND

ITEMS	Codes	Accumulated from the beginning of the year to the end of	
		4th Quarter 2025	4th Quarter 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Accounting profit before tax	01	84,435,969,797	70,068,760,186
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	252,805,239	545,019,825
- Gain from investing activities	05	(218,321,404,416)	(252,287,060,270)
- Interest expenses	06	134,914,272,325	133,654,374,116
3. Operating profit before movements in working capital	08	1,281,642,945	(48,018,906,143)
- Increase, decrease in receivables	09	(476,611,494,176)	(42,382,258,730)
- Increase, decrease in inventory	10	8,658,194,053	84,416,801,757
- Increase, decrease in payables (exclude interest expenses, CIT)	11	34,801,212,716	94,219,334,843
- Increase, decrease in prepayments	12	1,984,572,465	(23,329,514,310)
- Interest paid	14	(128,333,244,407)	(120,243,966,245)
- Corporate income tax paid	15	(17,215,982,884)	(5,501,324,571)
<b>Net cash from operating activities</b>	<b>20</b>	<b>(575,435,099,288)</b>	<b>(60,839,833,399)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition of fixed assets and other long-term assets	21	(782,600,000)	(1,402,312,963)
2. Cash outflow for lending, buying debt instruments of other	23	891,271,342	(317,243,123,288)
4. Cash recovered from lending, selling debt intrusments of	24	-	189,000,000,000
2. Interest earned, dividend and profit received	27	272,105,731,823	219,310,860,424
<b>Net cash from investing activities</b>	<b>30</b>	<b>272,214,403,165</b>	<b>89,665,424,173</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	819,845,375,208	442,245,000,000
2. Repayments of borrowings	34	(528,998,657,189)	(414,230,293,496)
<b>Net cash from financing activities</b>	<b>40</b>	<b>290,846,718,019</b>	<b>28,014,706,504</b>
<b>Net decrease in cash during the year</b>	<b>50</b>	<b>(12,373,978,104)</b>	<b>56,840,297,278</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>	<b>106,980,526,613</b>	<b>50,140,229,335</b>
Effect of changes in foreign exchange rates	61	-	-
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	<b>94,606,548,509</b>	<b>106,980,526,613</b>



Nguyen Thi Thuy  
Preparer



Khu Viet Nghia  
Chief Accountant



Dinh Thi Nhat Hanh  
Chief Executive Officer

# 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

INTERIM FINANCIAL STATEMENTS

The Fourth quarter 2025

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

The Fourth 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 28<sup>th</sup> change on 21 October 2025.

According to the 28<sup>th</sup> 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; 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 31 December 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%

In addition, as at 31 December 2025, the Company has following dependent units including branches and representative offices:

**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

**INTERIM FINANCIAL STATEMENTS**

The Fourth quarter 2025

<b>No</b>	<b>Type</b>	<b>Short name</b>	<b>Address</b>
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	Nam Sai Gon	B10, Kim Son, Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City
15.	Branch	Phúc Long	Floor G B12 – 13 – 14 Kim Son, Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City
16.	Branch	Thien Long	Floor 2 B12 – B13 – B14 Kim Son, Nguyen Huu Tho, Tan Hung Ward, Ho Chi Minh City
17.	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 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.

## **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  
INTERIM FINANCIAL STATEMENTS  
The Fourth quarter 2025

---

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

## **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

### **INTERIM FINANCIAL STATEMENTS**

The Fourth quarter 2025

---

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:

- Parts of the tangible fixed asset are modified to extend their useful life or increase their capacity; or

## 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

INTERIM FINANCIAL STATEMENTS

The Fourth quarter 2025

---

- 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

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.

## **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

INTERIM FINANCIAL STATEMENTS

The Fourth quarter 2025

---

### **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.

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.

## **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

INTERIM FINANCIAL STATEMENTS

The Fourth quarter 2025

---

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..

### **Taxation**

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

## 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

### INTERIM FINANCIAL STATEMENTS

The Fourth quarter 2025

---

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

## 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

### INTERIM FINANCIAL STATEMENTS

The Fourth quarter 2025

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>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	27,294,727	48,886,372
Cash in bank	94,579,253,782	106,931,640,241
<b>Total</b>	<b><u>94,606,548,509</u></b>	<b><u>106,980,526,613</u></b>

## 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

**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

**INTERIM FINANCIAL STATEMENTS**

The Fourth quarter 2025

**7. SHORT-TERM TRADE RECEIVABLES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Solution Development Investment Co., Ltd	21,382,647,008	136,928,130,436
Khai Minh Land Real Estate JSC	82,079,784,638	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	4,532,614,906	1,301,687,242
Other customers	3,986,869,179	349,038,713
<b>Total</b>	<b><u>115,291,612,986</u></b>	<b><u>202,613,227,368</u></b>

**8. SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Topazcons Construction Co., Ltd (*)	285,500,000,000	296,000,000,000
An Phu Vinh Investment Construction Company Limited	3,580,200,000	-
Kingsmen Vietnam Company Limited	8,100,000,000	-
Other suppliers	5,680,517,343	1,975,537,324
<b>Total</b>	<b><u>302,860,717,343</u></b>	<b><u>297,975,537,324</u></b>

(\*) 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>31/12/2025</u>		<u>01/01/2025</u>	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
<b><u>Short-term</u></b>	<b><u>1,340,925,838,153</u></b>	=	<b><u>955,251,069,761</u></b>	=
Advance to staff	4,933,129,070	-	3,886,871,463	-
Short-term deposits (9.1)	1,221,901,129,735	-	523,282,173,779	-
Interest accrued	830,939,035	-	747,522,903	-
Receivable profits from business cooperation contracts (9.2)	52,227,525,935	-	106,140,651,509	-
Green Symphony Co., Ltd (*)	60,598,404,304	-	60,598,404,304	-
Receivables related to business cooperation contracts (9.3)	-	-	256,500,000,000	-
Others	434,710,074	-	4,095,445,803	-

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

**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

**INTERIM FINANCIAL STATEMENTS**

The Fourth quarter 2025

	31/12/2025		01/01/2025	
	Book value	Provision	Book value	Provision
<b>Long-term</b>	<b>4,729,794,104,107</b>	=	<b>4,601,866,329,350</b>	=
Long-term deposits (9.1)	43,213,104,107	-	71,766,329,350	-
Receivables related to usiness cooperation contracts (9.3)	4,686,581,000,000	-	4,530,100,000,000	-
<b>Total</b>	<b>6,070,719,942,260</b>	-	<b>5,557,117,399,111</b>	-

(\*) 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**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>1,221,901,129,735</b>	<b>523,282,173,779</b>
Deposit of brokerage contract	1,221,901,129,735	523,282,173,779
- Khai Minh Land Real Estae JSC	184,000,000,000	293,350,000,000
- Solution Development Investment Co., Ltd	244,035,599,860	174,662,173,779
- Agency Community Co., Ltd	4,000,000,000	40,000,000,000
- Khai Minh Land Investment and Brokerage Co.,Ltd	191,600,000,000	-
- Nhan Quang Investment Co., Ltd	109,893,418,891	1,650,000,000
- Duy Kim Co., Ltd	102,318,731,993	-
- Green Symphony Company Limited	291,420,000,000	-
- Quan Kien Co.,Ltd	84,435,196,553	-
- Others	10,198,182,438	13,620,000,000
<b>Long-term</b>	<b>43,213,104,107</b>	<b>71,766,329,350</b>
Deposit of investment project	21,500,000,000	21,500,000,000
Deposit of real estate brokerage contract	19,065,409,107	48,143,918,350
Deposit of rental office	2,589,695,000	2,069,695,000
Others	58,000,000	52,716,000
<b>Total</b>	<b>1,265,114,233,842</b>	<b>595,048,503,129</b>

**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

**INTERIM FINANCIAL STATEMENTS**

The Fourth quarter 2025

**9.2 Interest receivable from business cooperation contracts**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Khai Hoan - Vung Tau Group Co., Ltd	15,830,136,986	65,000,000,000
Khai Minh Land Real Estate JSC	24,261,553,334	23,961,484,843
Agency Community Co., Ltd	-	8,459,166,666
Solution Development Investment Co., Ltd	12,135,835,615	8,720,000,000
<b>Total</b>	<b><u>52,227,525,935</u></b>	<b><u>106,140,651,509</u></b>

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

**9.3 Receivables related to business cooperation contracts**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Short – term</b>	-	<b>256,500,000,000</b>
Agency Community Co., Ltd	-	256,500,000,000
<b>Long-term</b>	<b>4,686,581,000,000</b>	<b>4,530,100,000,000</b>
Green Symphony Co., Ltd (1)	1,153,481,000,000	632,500,000,000
Khai Minh Land Real Estate JSC (2)	1,335,600,000,000	1,847,600,000,000
Solution Development Investment Co., Ltd (3)	1,025,000,000,000	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	-
<b>Total</b>	<b><u>4,686,581,000,000</u></b>	<b><u>4,786,600,000,000</u></b>

(1) The receivable from Green Symphony Co., Ltd under the business cooperation contracts No. HD01/2023/HĐHT/GHX-KHG and Appendix 03 adjusting the cooperation value 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 1,437.5 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. 01/HDHTKD/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 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.

## 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

### INTERIM FINANCIAL STATEMENTS

The Fourth quarter 2025

- Business Cooperation Contract No. 04/2025/HĐHTKD/KHL-KML to continue investing in, developing, and operating complex projects in Ho Chi Minh City. The Company contributes VND 440 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 a provisional return of 8% per annum.
- (3) The receivable from Solution Development Investment Co., Ltd under the business cooperation contracts are as follows
- The receivable from 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.
  - Business Cooperation Contract No. 03/2025/HĐHTKD/KHL-SOL 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 480 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.
- (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 31 December, 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.

**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

INTERIM FINANCIAL STATEMENTS

The Fourth quarter 2025

**10. INVENTORIES**

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Real estate (*)	113,848,088,635	-	124,917,035,965	-
<b>Total</b>	<b>113,848,088,635</b>	<b>-</b>	<b>124,917,035,965</b>	<b>-</b>

(\*) The value of real estate of t the Apartment building project in Hiep Phuoc commune, Ho Chi Minh city and the mixed-use commercial and residential area project in My Hao ward, Hung Yen province.

**11. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>6,589,752,265</b>	<b>6,014,859,094</b>
Tools and supplies	205,801,073	161,293,794
Office repair and maintenance expenses	840,712,446	56,603,383
Depository fee and bond management fee	3,948,000,001	2,128,042,556
Insurance cost	3,333,326	632,916,666
Others	1,591,905,419	3,036,002,695
<b>Long-term</b>	<b>44,926,436,750</b>	<b>47,485,902,386</b>
Tools and supplies	1,128,905,155	304,501,642
Office repair and maintainance expenses	1,426,305,530	18,045,902
Depository fee and bond management fee	42,093,482,272	47,157,309,375
Other prepaid expenses	277,743,793	6,045,467
<b>Total</b>	<b>51,516,189,015</b>	<b>53,500,761,480</b>

**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	-	201,486,501	-
Other reduction	(102,400,000)	(13,396,414)	-
<b>As at 31/12/2025</b>	<b>4,447,928,026</b>	<b>4,246,869,390</b>	<b>201,058,636</b>

Cost of tangible fixed assets fully depreciated but still in use: 4,098,015,065 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	-
<b>As at 31/12/2025</b>	<b>575,365,500</b>	<b>575,365,500</b>	<b>-</b>

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

**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

**INTERIM FINANCIAL STATEMENTS**

The Fourth quarter 2025

**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:

	31/12/2025			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	-
<b>Total</b>	<b>212,000,000,000</b>	<b>212,000,000,000</b>	<b>-</b>	<b>212,000,000,000</b>	<b>212,000,000,000</b>	<b>-</b>

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**

	31/12/2025		01/01/2025	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
KD Real Estate Services Company Limited	312,549,455	312,549,455	-	-
T & B Media Co., Ltd	810,489,642	810,489,642	-	-
Green Symphony Company Limited	237,500,535	237,500,535	-	-
TMA Innovation Company Limited	380,000,000	380,000,000	-	-
Thai Son – Long An JSC	-	-	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	2,346,730,000	2,346,730,000	2,501,730,000	2,501,730,000
Others	3,417,776,074	3,417,776,074	4,769,521,322	4,769,521,322
<b>Cộng</b>	<b>7,505,045,706</b>	<b>7,505,045,706</b>	<b>22,120,418,259</b>	<b>22,120,418,259</b>

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

**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

**INTERIM FINANCIAL STATEMENTS**

The Fourth quarter 2025

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

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Others	1,574,909,091	274,909,091
<b>Total</b>	<b><u>1,574,909,091</u></b>	<b><u>274,909,091</u></b>

**17. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET**

	<u>01/01/2025</u>	<u>Payable during the year</u>	<u>Paid during the year</u>	<u>31/12/2025</u>
	VND	VND	VND	VND
Value added tax	(1,211,575,620)	16,324,381,134	(12,641,112,262)	2,471,693,252
Corporate income tax	12,766,562,050	18,049,745,430	(17,215,982,884)	13,600,324,596
Personal income tax	3,633,770,826	20,307,267,397	(17,235,306,480)	6,705,731,743
Other taxes and fees	-	4,846,248,195	(4,618,671,448)	-
<b>Total</b>	<b><u>15,188,757,256</u></b>	<b><u>59,527,642,156</u></b>	<b><u>(51,938,649,821)</u></b>	<b><u>22,777,749,591</u></b>

*In which:*

- Taxes and amount receivables from State Budget	1,211,575,620	-
- Taxes and amount payable to State Budget	16,400,332,876	22,777,749,591

**18. SHORT-TERM ACCURED EXPENSES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Accrual commission fee	19,457,654,788	20,695,116,122
Accrual interest payable	13,512,188,839	12,888,940,458
Others	550,000,000	550,000,000
<b>Total</b>	<b><u>33,519,843,627</u></b>	<b><u>34,134,056,580</u></b>

**19. OTHER PAYABLES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Short-term</b>	<b>307,010,859,655</b>	<b>253,680,221,827</b>
Trade union fee and insurances	58,331,640	41,426,080
Collect from real estate buyers	279,486,191,808	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	1,845,129,829	1,851,114,460
<b>Long-term</b>	<b>400,000,000</b>	<b>475,000,000</b>
Long-term collaterals and deposits received	400,000,000	475,000,000
<b>Total</b>	<b><u>307,410,859,655</u></b>	<b><u>254,155,221,827</u></b>

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

**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

**INTERIM FINANCIAL STATEMENTS**

The Fourth quarter 2025

- (1) The amount of money that Khai Minh Land Real Estate Joint Stock Company transferred to Khai Hoan Land Group Joint Stock Company for management according to the Principle Contract on the development of the project and exclusive distribution services of Khai Hoan Prime project No. 01/HĐNT-DV/GHX-KHL-KML signed on January 2, 2020 between Giao Huong Xanh Limited Company, Khai Minh Land Real Estate Joint Stock Company and Khai Hoan Land Group Joint Stock Company

**20. LOAN AND FINANCE LIABILITIES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Short-term</b>	<b>528,261,424,523</b>	<b>442,557,706,504</b>
Short-term loans (20.2)	528,261,424,523	202,556,706,504
Current portion of long-term bonds (20.1)	-	240,001,000,000
<b>Long-term</b>	<b>795,600,000,000</b>	<b>590,457,000,000</b>
Long-term bonds (20.1)	650,000,000,000	490,000,000,000
Long-term loans (20.2)	145,600,000,000	100,457,000,000
<b>Total</b>	<b><u>1,323,861,424,523</u></b>	<b><u>1,033,014,706,504</u></b>

**20.1 Bonds**

	<u>31/12/2025</u>		<u>01/01/2025</u>	
	Value	Term	Value	Term
	VND	Year	VND	Year
<b>Current portion of long-term bonds</b>	-		<b>240,001,000,000</b>	
Bond KHLH2123001	-	-	240,001,000,000	3.5
Bond KHLH2123002	-	-	-	-
<b>Long-term bonds</b>	<b>650,000,000,000</b>		<b>490,000,000,000</b>	
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
Bond KHG12501	80,000,000,000	5.0	-	-
Bond KHG12502	80,000,000,000	5.0	-	-
<b>Total</b>	<b><u>650,000,000,000</u></b>		<b><u>730,001,000,000</u></b>	

**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

**INTERIM FINANCIAL STATEMENTS**

The Fourth quarter 2025

Details of the Company's issued and outstanding bonds as of 31 December 2025, are as follows:

Bond	Type of bond	Number of bonds	Par value (VND)	Rate (% per year)	Term of bond	Purpose	Collateral assets
Bond KHGH232 8001 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 KHGH242 9001 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
Bond KHG12501 dated 02 October 2025	Non-convertible bonds	800	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
Bond KHG12502 dated 03 December 2025	Non-convertible bonds	800	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

**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

**INTERIM FINANCIAL STATEMENTS**

The Fourth quarter 2025

**20.2 Short-term and long-term loan**

	31/12/2025		01/01/2025	
	Amount	Repayment	Amount	Repayment
		capacity		capacity
	VND	VND	VND	VND
<b>Short-term</b>	<b>528,261,424,523</b>	<b>528,261,424,523</b>	<b>202,556,706,504</b>	<b>202,556,706,504</b>
Saigon-Hanoi Commercial Joint Stock Bank- Dong Do Branch	-	-	117,768,706,504	117,768,706,504
Ho Chi Minh City Development Joint Stock Commercial Bank – Long An Branch	129,999,424,523	129,999,424,523	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Phu Nhuan Branch	15,000,000,000	15,000,000,000	-	-
Personal loans	383,262,000,000	383,262,000,000	84,788,000,000	84,788,000,000
<b>Long-term</b>	<b>145,600,000,000</b>	<b>145,600,000,000</b>	<b>100,457,000,000</b>	<b>100,457,000,000</b>
Personal, organizations loans	145,600,000,000	145,600,000,000	100,457,000,000	100,457,000,000
<b>Total</b>	<b>673,861,424,523</b>	<b>673,861,424,523</b>	<b>303,013,706,504</b>	<b>303,013,706,504</b>

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

Contract	Limit (VND)	Balance at 31/12/2025	Loan term and purpose	Collateral
<b>Bank loan</b>				
No 14477/25MN/H ĐTD dated 26 May 2025	VND 130 billion	VND 129,999,424,523	- 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
<b>Personal , organization loans</b>				
Contracts signed with individuals and organizations	-	VND 528,862,000,000	- Loan term : 6 to 24 months. - Purpose : Working capital supplementation - Interest rate 9.4%-11.5% per year.	No collateral

**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

**INTERIM FINANCIAL STATEMENTS**

The Fourth quarter 2025

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

	<u>Owner's equity</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
	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	<u>4,494,352,050,000</u>	<u>13,054,455,000</u>	<u>712,330,454,770</u>	<u>5,219,736,959,770</u>
Profit for the year	-	-	66,386,224,367	66,386,224,367
As at 31/12/2025	<u>4,494,352,050,000</u>	<u>13,054,455,000</u>	<u>778,716,679,137</u>	<u>5,286,123,184,137</u>

*Detail of the owner's equity*

	<u>31/12/2025</u>		<u>01/01/2025</u>	
	<u>Contributed capital</u>	<u>Rate</u>	<u>Contributed capital</u>	<u>Rate</u>
	VND	%	VND	%
Mr. Nguyen Khai Hoan	1,372,483,000,000	30.54	1,436,640,000,000	31.97
Ms. Tran Thi Thu Huong	445,000,000,000	9.90	580,843,000,000	12.92
Others	2,676,869,050,000	59.56	2,476,869,050,000	55.11
<b>Total</b>	<b><u>4,494,352,050,000</u></b>	<b><u>100.00</u></b>	<b><u>4,494,352,050,000</u></b>	<b><u>100.00</u></b>

*Capital transactions with owners*

	<u>Year 2025</u>	<u>Year 2024</u>
<b>Owners' contributed capital</b>		
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*

	<u>31/12/2025</u>	<u>01/01/2025</u>
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		

**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

**INTERIM FINANCIAL STATEMENTS**

The Fourth quarter 2025

**22. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	4th quarter year 2025	4th quarter year 2024	Accumulated Year 2025	Accumulated Year 2024
	VND	VND	VND	VND
Revenue from real estate brokerage service	178,210,021,546	52,765,927,790	497,331,863,825	143,816,900,576
Revenue from the transfer of real estate purchase and sale contract	58,277,572,006	61,121,377,400	121,561,709,560	166,025,235,037
Other revenue	-	-	-	-
<b>Total</b>	<b><u>236,487,593,552</u></b>	<b><u>113,887,305,190</u></b>	<b><u>618,893,573,385</u></b>	<b><u>309,842,135,613</u></b>
<b>The deduction from revenue</b>				
Sales Returns	-	-	-	-
<b>Net revenue</b>	<b><u>236,487,593,552</u></b>	<b><u>113,887,305,190</u></b>	<b><u>618,893,573,385</u></b>	<b><u>309,842,135,613</u></b>

**23. COST OF SALES**

	4th quarter year 2025	4th quarter year 2024	Accumulated Year 2025	Accumulated Year 2024
	VND	VND	VND	VND
Costs of real estate brokerage service	153,002,702,549	40,528,309,263	368,126,715,595	101,233,331,373
Cost of the transfer of real estate purchase and sale contract	58,046,198,633	57,451,654,242	119,651,218,330	163,200,931,742
<b>Total</b>	<b><u>211,048,901,182</u></b>	<b><u>97,979,963,505</u></b>	<b><u>487,777,933,925</u></b>	<b><u>264,434,263,115</u></b>

**24. FINANCIAL INCOME**

	4th quarter year 2025	4th quarter year 2024	Accumulated Year 2025	Accumulated Year 2024
	VND	VND	VND	VND
Bank interests	610,835,269	457,523,971	2,240,363,324	2,253,560,270
Interest from business corporation contract	50,150,663,013	58,464,000,000	216,081,041,092	250,033,500,000
<b>Total</b>	<b><u>50,761,498,282</u></b>	<b><u>58,921,523,971</u></b>	<b><u>218,321,404,416</u></b>	<b><u>252,287,060,270</u></b>

**Financial income from related parties:**

	4th quarter year 2025	4th 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	60,830,136,986	65,400,000,000
<b>Total</b>	<b><u>14,064,657,534</u></b>	<b><u>16,650,000,000</u></b>	<b><u>60,830,136,986</u></b>	<b><u>65,400,000,000</u></b>

**25. FINANCIAL EXPENSES**

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

**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

**INTERIM FINANCIAL STATEMENTS**

The Fourth quarter 2025

	4th quarter year 2025	4th quarter year 2024	Accumulated Year 2025	Accumulated Year 2024
	VND	VND	VND	VND
Loan interest, bond interest expenses	37,616,815,702	29,455,497,026	134,914,272,325	119,956,402,415
Bond issuance consultancy fee	265,862,070	25,862,07	343,448,280	822,863,865
Other financial expenses	(1,005,654,668)	6,286,957,370	25,668,425,117	12,875,107,836
<b>Total</b>	<b><u>36,877,023,104</u></b>	<b><u>35,768,316,466</u></b>	<b><u>160,926,145,722</u></b>	<b><u>133,654,374,116</u></b>

**26. SELLING EXPENSES**

	4th quarter year 2025	4th quarter year 2024	Accumulated Year 2025	Accumulated Year 2024
	VND	VND	VND	VND
Labour cost	8,921,518,922	8,003,690,702	44,903,962,734	30,401,762,633
Tools and stationery expense	17,781,702	18,980,216	61,353,302	193,641,193
Depreciation expense	-	30,624,996	17,224,994	122,499,984
Office rental fee	2,725,285,151	2,678,340,669	10,846,718,156	10,429,193,045
Cost of interest support	-	-	-	629,522,276
Outsourced services expense	2,196,020,070	1,997,026,634	8,589,714,797	10,252,720,641
Other expense	28,664,502	219,752,685	214,137,447	1,627,166,790
<b>Total</b>	<b><u>13,889,270,347</u></b>	<b><u>12,948,415,685</u></b>	<b><u>64,633,111,430</u></b>	<b><u>53,656,506,562</u></b>

**27. GENERAL AND ADMINISTRATIVE EXPENSES**

	4th quarter year 2025	4th quarter year 2024	Accumulated Year 2025	Accumulated Year 2024
	VND	VND	VND	VND
Labour cost	7,205,617,356	6,891,980,553	25,624,018,046	24,225,594,426
Tools expense for administration	185,922,319	40,856,365	368,787,217	233,020,977
Depreciation expense	29,159,412	118,012,273	248,976,659	422,519,841
Taxes and fee	150,000	-	368,848,982	32,000,000
Outsourced services expense	2,074,615,820	2,057,627,971	8,926,300,927	7,404,079,379
Other expense	117,759,380	31,720,300	277,337,004	98,301,300
<b>Total</b>	<b><u>9,613,224,287</u></b>	<b><u>9,140,197,461</u></b>	<b><u>35,814,268,835</u></b>	<b><u>32,415,515,923</u></b>

**28. CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2025	Year 2024
	VND	VND
Accounting profit before CIT	84,435,969,797	70,068,760,186
Add: Undeductible expense	5,812,757,352	7,359,220,896
<b>Taxable income</b>	<b>90,248,727,149</b>	<b>77,427,981,082</b>
Tax rate	20%	20%
<b>Total current corporate income tax expenses</b>	<b>18,049,745,430</b>	<b>15,485,596,216</b>

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

**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

**INTERIM FINANCIAL STATEMENTS**

The Fourth quarter 2025

	<u>Year 2025</u>		<u>Year 2024</u>	
<b>29. OPERATING LEASE COMMITMENTS</b>	<b>4th quarter year 2025</b>	<b>4th quarter year 2024</b>	<b>Accumulated Year 2025</b>	<b>Accumulated Year 2024</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Minimum lease payments under operating leases recognised in the income statement for the year	2,725,285,151	2,678,340,669	10,846,718,156	10,429,193,045
<b>Total</b>	<b><u>2,725,285,151</u></b>	<b><u>2,678,340,669</u></b>	<b><u>10,846,718,156</u></b>	<b><u>10,429,193,045</u></b>

At 31 December 2025, the Company had outstanding commitments under non-cancellable operating leases which fall due as follows:

	<u>31/12/2025</u>	<u>01/01/2025</u>
	<b>VND</b>	<b>VND</b>
Within one year	9,152,386,819	9,473,777,750
In the second to fifth year inclusive	12,515,852,814	8,860,707,000
<b>Total</b>	<b><u>21,668,239,633</u></b>	<b><u>18,334,484,750</u></b>

**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	No longer relevant as of 13 January 2026.
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's 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:

**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

**INTERIM FINANCIAL STATEMENTS**

The Fourth quarter 2025

**Transactions with related parties:**

	<u>Accumulated Year 2025</u>	<u>Accumulated Year 2024</u>
	VND	VND
<b>Khai Minh Land Real Estate JSC</b>		
- Money Transfer Business Cooperation	No longer	3,600,000,000
- Receive money back from business cooperation	a relater party	57,270,000,000
<b>Khai Hoan – Vung Tau Group Co., Ltd</b>		
- Receive money back from business cooperation	180,000,000,000	-
-Collect interest from business cooperation contract	110,000,000,000	30,300,000,000
<b>Green Symphony Co., Ltd</b>		
- Money Transfer Business Cooperation	520,981,000,000	312,500,000,000
<b>Agency Community Co., Ltd</b>		
- Receive money back from business cooperation	No longer	129,000,000,000
-Collect interest from business cooperation contract	a relater party	31,700,000,000

**Related party's balances:**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Other short-term receivables</b>		
- Ms. Nguyen Thi Le Thuy	-	185,013,121
<b>Khai Hoan – Vung Tau Group Co., Ltd</b>		
- Receivable from interest	15,830,136,986	65,000,000,000
- Receivables related to business cooperation contracts	930,000,000,000	1,110,000,000,000
<b>Green Symphony Co., Ltd</b>		
- Short-term other receivables related to advance payme	60,598,404,304	60,598,404,304
- Long-term receivables related to business cooperation	1,153,481,000,000	632,500,000,000

**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

**INTERIM FINANCIAL STATEMENTS**

The Fourth quarter 2025

**Remuneration of Board of Directors and The Management:**

Name	Postion	Year 2025	Year 2024
Mr. Nguyen Khai Hoan	Chairman	240,000,000	240,000,000
Mrs. Dinh Thi Nhat Hanh	Vice chairwoman, Chief Executive Officer	577,800,000	583,300,000
Mrs. Pham Thi Minh Phu	Member, Deputy Chief Executive Officer	305,232,127	486,121,717
Mr. Tran Van Duong	Deputy Chief Executive Officer	1,110,690,909	65,150,000
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	120,000,000	120,000,000
Mrs. Pham Thị Hoa	Independent Member	120,000,000	120,000,000
<b>Total</b>		<b>2,473,723,036</b>	<b>1,759,895,527</b>

**Remuneration of the Supervisory Board:**

Name	Postion	Year 2025	Year 2024
Mr Hoang Phuong	Head of Supervisory Board	96,000,000	96,000,000
Ms Nguyen Thu Trang	Member	528,367,445	323,513,900
Mr Le Van Kieu	Member	60,000,000	42,500,000
Mr Nguyen Minh Hieu	Member (Resigned on 15 April 2024)	-	50,000,000
<b>Total</b>		<b>684,367,445</b>	<b>512,013,900</b>

**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 31 December 2025.

Preparer



Nguyen Thi Thuy

Chief Accountant



Khu Viet Nghia

Ho Chi Minh City, 28 January 2026



Dinh Thi Nhat Hanh