

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

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KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise registration certificate

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

Board of Directors

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

Board of Supervision

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

Board of Management

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

Legal representative

Mr. Vuong Van Minh	General Director
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Registered office

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

Auditor

PwC (Vietnam) Limited

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of Khang Dien House Trading and Investment Joint Stock Company ("the Company") is responsible for preparing the interim consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025, and the interim consolidated financial performance and its interim consolidated cash flows for the six-month period ended. In preparing these interim consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and enable the interim consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim consolidated financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Interim Consolidated Financial Statements

We hereby approve the accompanying interim consolidated financial statements as set out on pages 5 to 50 which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025, and of its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements.



On behalf of the Board of Management

Vuong Van Minh
General Director/ Legal Representative

Ho Chi Minh City, SR Vietnam
28 August 2025



REPORT ON THE REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION TO THE SHAREHOLDERS OF KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

We have reviewed the accompanying interim consolidated financial statements of Khang Dien House Trading and Investment Joint Stock Company ("the Company") and its subsidiaries (together, "the Group") which were prepared on 30 June 2025 and approved by the Board of Management of the Company on 28 August 2025. The interim consolidated financial statements comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the six-month period then ended, and explanatory notes to the interim consolidated financial statements including significant accounting policies, as set out on pages 5 to 50.

The Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

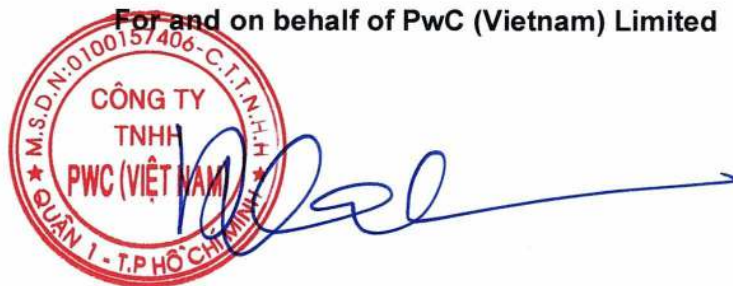
Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of the Group as at 30 June 2025, its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements.

Other Matter

The report on the review of interim consolidated financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



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

Report reference number: HCM17382
Ho Chi Minh City, 28 August 2025

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 01a – DN/HN

INTERIM CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND'000	31.12.2024 VND'000
100	CURRENT ASSETS		29,318,561,512	28,843,541,265
110	Cash and cash equivalents	4	2,460,274,084	3,095,618,574
111	Cash		2,219,274,084	988,711,089
112	Cash equivalents		241,000,000	2,106,907,485
120	Short-term investments		371,379,703	276,869,548
123	Investments held to maturity	5	371,379,703	276,869,548
130	Short-term receivables		3,370,484,958	3,018,308,105
131	Short-term trade accounts receivable	6(a)	111,360,648	166,189,648
132	Short-term prepayments to suppliers	7	1,626,461,065	1,641,598,909
136	Other short-term receivables	8(a)	1,632,663,245	1,210,519,548
140	Inventories		23,007,410,442	22,178,035,895
141	Inventories	9	23,007,410,442	22,178,035,895
150	Other current assets		109,012,325	274,709,143
151	Short-term prepaid expenses	10	11,472,960	192,784,796
152	Value added tax ("VAT") to be reclaimed	16(a)	94,102,425	78,680,052
153	Tax and other receivables from the State	16(a)	3,436,940	3,244,295

The notes on pages 10 to 50 are an integral part of these interim consolidated financial statements.

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 01a – DN/HN

**INTERIM CONSOLIDATED BALANCE SHEET
(continued)**

Code	ASSETS (continued)	Note	As at	
			30.6.2025 VND'000	31.12.2024 VND'000
200	LONG-TERM ASSETS		1,935,957,064	1,914,178,645
210	Long-term receivables		71,035,197	69,015,396
211	Long-term trade accounts receivable	6(b)	59,122,272	57,219,175
216	Other long-term receivables	8(b)	14,578,714	14,462,010
219	Provision for doubtful debts – long-term	6(b)	(2,665,789)	(2,665,789)
220	Fixed assets		69,986,545	73,341,716
221	Tangible fixed assets	11	69,958,217	73,341,716
222	Historical cost		176,574,715	176,066,475
223	Accumulated depreciation		(106,616,498)	(102,724,759)
227	Intangible fixed assets		28,328	-
228	Historical cost		392,160	339,700
229	Accumulated amortisation		(363,832)	(339,700)
230	Investment properties	12	229,850,835	233,048,011
231	Historical cost		251,921,917	252,471,651
232	Accumulated depreciation		(22,071,082)	(19,423,640)
240	Long-term assets in progress		1,053,255,041	1,027,797,349
242	Construction in progress	13	1,053,255,041	1,027,797,349
260	Other long-term assets		511,829,446	510,976,173
261	Long-term prepaid expenses		4,878,802	3,808,390
262	Deferred income tax assets	22	506,950,644	507,167,783
270	TOTAL ASSETS		31,254,518,576	30,757,719,910

The notes on pages 10 to 50 are an integral part of these interim consolidated financial statements.

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 01a – DN/HN

INTERIM CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			30.6.2025 VND'000	31.12.2024 VND'000
300	LIABILITIES		11,546,172,727	11,304,286,326
310	Short-term liabilities		3,515,554,125	4,182,246,202
311	Short-term trade accounts payable	14	200,281,626	288,309,210
312	Short-term advances from customers	15	384,312,835	1,901,227,417
313	Tax and other payables to the State	16(b)	91,738,908	277,484,988
315	Short-term accrued expenses	17	138,616,281	182,624,748
319	Other short-term payables	18(a)	403,112,860	379,476,348
320	Short-term borrowings	19(a)	2,225,604,918	1,100,000,000
322	Bonus and welfare fund	20	71,886,697	53,123,491
330	Long-term liabilities		8,030,618,602	7,122,040,124
333	Long-term accrued expenses		5,689,570	4,642,067
336	Long-term unearned revenue	21	34,767,513	34,609,526
337	Other long-term payables	18(b)	447,230,853	449,265,711
338	Long-term borrowings	19(b)	6,916,795,631	5,998,206,256
341	Deferred income tax liabilities	22	624,452,075	633,569,498
342	Provision for long-term liabilities		1,682,960	1,747,066
400	OWNERS' EQUITY		19,708,345,849	19,453,433,584
410	Capital and reserves		19,708,345,849	19,453,433,584
411	Owners' capital	23, 24	10,111,425,650	10,111,425,650
412	Share premium	24	3,313,574,244	3,313,574,244
418	Investment and development fund	24	351,865,559	351,865,559
421	Undistributed earnings	24	3,882,061,411	3,617,810,462
421a	- Undistributed post-tax profits of previous years		3,561,081,513	2,807,396,908
421b	- Post-tax profits of current period/year		320,979,898	810,413,554
429	Non-controlling interests	25	2,049,418,985	2,058,757,669
440	TOTAL RESOURCES		31,254,518,576	30,757,719,910



Nguyen Thi Lan Huong
Preparer



Dang Thi Thuy Trang
Chief Accountant



Wuong Van Minh
General Director
Legal Representative
28 August 2025

The notes on pages 10 to 50 are an integral part of these interim consolidated financial statements.

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 02a – DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT

Code		Note	For the six-month period ended	
			30.6.2025 VND'000	30.6.2024 VND'000
01	Revenue from sales of goods and rendering of services		1,770,653,010	979,120,411
02	Less deductions		(11,441,015)	(621,512)
10	Net revenue from sales of goods and rendering of services	28	1,759,211,995	978,498,899
11	Cost of goods sold and services rendered	29	(1,048,774,177)	(304,425,822)
20	Gross profit from sales of goods and rendering of services		710,437,818	674,073,077
21	Financial income	30	23,829,621	22,531,953
22	Financial expenses	31	(101,753,161)	(32,600,049)
25	Selling expenses	32	(117,414,656)	(42,048,544)
26	General and administration expenses	33	(110,947,769)	(91,548,174)
30	Net operating profit		404,151,853	530,408,263
31	Other income	34	26,244,641	24,086,168
32	Other expenses	34	(28,440,384)	(82,232,945)
40	Net other expenses		(2,195,743)	(58,146,777)
50	Accounting profit before tax		401,956,110	472,261,486
51	Corporate income tax ("CIT") - current	35	(95,911,899)	(121,588,253)
52	CIT - deferred	35	8,900,284	(6,556,025)
60	Profit after tax		314,944,495	344,117,208
61	Attributable to: Shareholders of the Company		320,979,898	341,890,150
62	Non-controlling interests		(6,035,403)	2,227,058
70	Basic earnings per share	26(a)	0.27	0.32
71	Diluted earnings per share	26(b)	0.27	0.32



Nguyen Thi Lan Huong
Preparer



Dang Thi Thuy Trang
Chief Accountant



Wuong Van Minh
General Director
Legal Representative
28 August 2025

The notes on pages 10 to 50 are an integral part of these interim consolidated financial statements.

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 03a – DN/HN

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

		For the six-month period ended	
		30.6.2025	30.6.2024
Code	Note	VND'000	VND'000
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	401,956,110	472,261,486
	Adjustments for:		
02	Depreciation and amortisation	6,707,293	5,477,094
03	Provisions	(64,106)	579,942
05	Profits from investing activities	(23,829,621)	(22,531,953)
08	Operating profit before changes in working capital	384,769,676	455,786,569
09	Increase in receivables	(368,804,286)	(236,659,513)
10	Increase in inventories	(829,374,547)	(2,766,994,970)
11	(Decrease)/increase in payables	(1,264,205,747)	959,914,686
12	Decrease/(increase) in prepaid expenses	180,241,424	(171,393,046)
14	Interest paid	(375,695,073)	(363,899,909)
15	CIT paid	(270,798,175)	(375,037,180)
17	Other payments on operating activities	(37,965,743)	(58,901,463)
20	Net cash outflows from operating activities	(2,581,832,471)	(2,557,184,826)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(26,018,392)	(28,911,858)
23	Payment for term deposits at banks	(112,618,648)	(1,427,273)
24	Collection of term deposits at banks	18,108,493	2,482,557
27	Interest received	22,822,235	22,428,326
30	Net cash outflows from investing activities	(97,706,312)	(5,428,248)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	3,302,429,545	1,957,353,187
34	Repayments of borrowings	(1,258,235,252)	(562,780,086)
40	Net cash inflows from financing activities	2,044,194,293	1,394,573,101
50	Net decrease in cash and cash equivalents	(635,344,490)	(1,168,039,973)
60	Cash and cash equivalents at beginning of period	3,095,618,574	3,729,624,705
61	Effect of foreign exchange differences	-	-
70	Cash and cash equivalents at end of period	2,460,274,084	2,561,584,732

Nguyen Thi Lan Huong
Preparer

Dang Thi Thuy Trang
Chief Accountant

Vuong Van Minh
General Director
Legal Representative
28 August 2025



The notes on pages 10 to 50 are an integral part of these interim consolidated financial statements.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

1 GENERAL INFORMATION

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

The Company's shares were officially listed on Hochiminh Stock Exchange ("HOSE") on 1 February 2010 under the ticker symbol "KDH" pursuant to the Decision No. 11/QĐ-SGDHCM issued by the General Director of HOSE on 21 January 2010.

The principal activities of the Company and its subsidiaries ("the Group") are leasing, real estate trading, receiving land use rights to construct houses for sales and lease, investing in construction of infrastructure in compliance with residential construction scheme, construct houses to transfer land use right, civil and industrial construction and providing real estate consultancy services.

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

As at 30 June 2025, the Group had 261 employees (as at 31 December 2024: 262 employees).

As at 30 June 2025, the Company had 12 direct subsidiaries and 11 indirect subsidiaries, whose financial statements were consolidated to the interim consolidated financial statements of the Company (as at 31 December 2024: 13 direct subsidiaries and 11 indirect subsidiaries). The details were as follows:

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 09a – DN/HN

1 GENERAL INFORMATION (continued)

No	Name	Place of incorporation and operation	Principal activities	30.6.2025		31.12.2024	
				Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
Direct subsidiaries							
1	Khang Phuc House Trading Investment Company Limited	Ho Chi Minh City	Real estate trading, house constructing, construction investment, infrastructure of industrial parks trading	100.00	100.00	100.00	100.00
2	International Consulting Co., Ltd	Ho Chi Minh City	Consulting, constructing and real estate trading	99.95	99.95	99.95	99.95
3	Thanh Phuc Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
4	Saphire Real Estate Trading Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
5	Tri Minh Real Estate Trading and Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.80	99.80	99.80	99.80
6	Tri Kiet Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
7	Hao Khang Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
8	Gia Phuoc Real Estate Trading Investment Company Limited	Ho Chi Minh City	Consulting, constructing and real estate trading	99.90	99.90	99.90	99.90
9	Me Ga City Company Limited	Ho Chi Minh City	Real estate trading	99.85	99.90	99.85	99.90
10	Kim Phat Real Estate Trading Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
11	Thuy Sinh Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.96	99.96	99.96	99.96
12	Phuc Thong Real Estate Trading Company Limited	Ho Chi Minh City	Real estate trading	99.00	99.00	99.00	99.00
13	Vi La Joint Stock Company (Note 3)	Ho Chi Minh City	Real estate trading	-	-	99.47	99.47

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 09a – DN/HN

1 GENERAL INFORMATION (continued)

No	Name	Place of incorporation and operation	Principal activities	30.6.2025		31.12.2024	
				Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
Indirect subsidiaries							
1	Green Space Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.00	99.00	99.00	99.00
2	Thap Muoi Real Estate Trading and Construction Company Limited	Ho Chi Minh City	Real estate trading	99.80	99.90	99.80	99.90
3	Binh Trung Real Estate Trading Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.95	99.90	99.95
4	Minh Phat Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
5	Song Lap Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.70	99.90	99.70	99.90
6	Nguyen Phat Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	99.80	99.90	99.80	99.90
7	BCCI Development Investment Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
8	Phuoc Nguyen Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.70	99.80	99.70	99.80
9	Doan Nguyen House Trading Investment Company Limited	Ho Chi Minh City	Real estate trading	50.85	51.00	50.85	51.00
10	New Binh Trung Real Estate Company Limited	Ho Chi Minh City	Real estate trading	50.95	51.00	50.95	51.00
11	Loc Minh Real Estate Development Joint Stock Company	Ho Chi Minh City	Real estate trading	98.90	99.00	98.90	99.00

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of interim consolidated financial statements**

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

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

The interim consolidated financial statements in the Vietnamese language are the official statutory interim consolidated financial statements of the Group. The interim consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Group's fiscal year is from 1 January to 31 December. The interim consolidated financial statements were prepared for the six-month period from 1 January to 30 June.

2.3 Currency

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

2.4 Basis of consolidation**Subsidiaries**

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

Subsidiaries (continued)

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

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

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

Non-controlling transactions and interests

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

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

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

2.5 Cash and cash equivalents

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Receivables**

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

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

2.7 Inventories**Properties under construction**

Properties acquired or being constructed for sale under the ordinary course of business of the Group, rather than to be held for rental or capital appreciation are recognised as properties under construction and carried at the lower of cost incurred in bringing inventories to their present location and condition, and net realisable value.

Cost of properties under construction includes:

- Land use rights and land rent;
- Construction costs payable to contractors; and
- Borrowing costs, planning and design costs, costs of site clearance, professional fees for construction management and other direct related costs.

Net realisable value represents the estimated selling price in the normal course of business, based on market prices at the interim consolidated balance sheet date and less costs to completion and the estimated selling expenses.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Inventories (continued)

Other inventories

Inventories including raw materials, being stated at the lower of costs incurred in bringing the inventories to their present location and condition and net realisable value.

Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Group applies the perpetual method system for inventories. Cost is determined by the weighted average method.

Provision for decline in value of inventories

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the period.

2.8 Investments

Investments held to maturity

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

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

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

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

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

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

Depreciation and amortisation

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

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

Disposals

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

Construction in progress

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

2.10 Operating leases

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

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

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

Depreciation

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

Infrastructure	25 – 50 years
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Disposals

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

2.12 Prepaid expenses

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

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Borrowings**

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

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

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

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

2.15 Accrued expenses

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

2.16 Provisions for severance allowances

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

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

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

2.17 Unearned revenue

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Capital and reserves

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

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

Treasury shares bought before the effective date of the Securities Law No.54/2019/QH14 (1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

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

2.19 Appropriation of profit

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

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

The Company's funds are as below:

Investment and development fund

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

Bonus and welfare fund

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Revenue recognition****(a) Revenue from sales of properties**

Revenue from sales of properties is recognised in the interim consolidated income statement when the real estate is completed and ready for transfer to customers, and when all five (5) of the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the real estate asset;
- The Group no longer holds the right to manage the real estate asset as the real estate's owner nor the right to control the real estate asset;
- The amount of revenue can be measured reliably;
- The Group has received or entitled to receive economic benefits from the sale of the real estate asset; and
- The costs incurred or to be incurred in respect of the real estate asset can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation. If the Group gives promotional goods to customers associated with their purchases, the Group allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the interim consolidated income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the interim consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the interim consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition (continued)

(d) Dividends, distributable profits income

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

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

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

2.21 Sales deductions

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

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

2.22 Cost of goods sold and services rendered

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

2.23 Financial expenses

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

2.24 Selling expenses

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

2.25 General and administration expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Current and deferred income tax

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

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

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

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

2.27 Related parties

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

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

2.28 Segment reporting

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.29 Critical accounting estimates**

The preparation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the accounting period.

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

3 BUSINESS COMBINATION**Dissolution of subsidiaries***Vi La Joint Stock Company ("Vi La")*

According to the Resolution of the Board of Directors No. 32/2024/NQ_HDQT dated 25 November 2024, the Group approved the dissolution of Vi La. The dissolution was completed on 3 February 2025.

4 CASH AND CASH EQUIVALENTS

	30.6.2025 VND'000	31.12.2024 VND'000
Cash on hand	138,391,077	12,889,399
Cash at banks	2,080,883,007	975,821,690
Cash equivalents (*)	241,000,000	2,106,907,485
	<u>2,460,274,084</u>	<u>3,095,618,574</u>

(*) Cash equivalents are term deposits in VND at commercial banks with original maturity of three months or less and earned interest at the rates from 4.3% per annum to 4.7% per annum (as at 31 December 2024: 1.5% per annum to 4.6% per annum).

5 SHORT-TERM INVESTMENTS HELD TO MATURITY

The short-term investment held to maturity represents cash at bank including term deposits with original maturity from more than three months and less than one year, earned interest at the rates from 4.3% per annum to 5.7% per annum (as at 31 December 2024: 3.65% per annum to 6.3% per annum).

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6 TRADE ACCOUNTS RECEIVABLE

(a) Short-term

	30.6.2025 VND'000	31.12.2024 VND'000
Third parties	111,168,198	165,801,133
Related parties (Noted 38(b))	192,450	388,515
	<u>111,360,648</u>	<u>166,189,648</u>

As at 30 June 2025 and 31 December 2024, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

(b) Long-term

	30.6.2025 VND'000	31.12.2024 VND'000
Third parties	<u>59,122,272</u>	<u>57,219,175</u>

As at 30 June 2025 and 31 December 2024, the provision for long-term doubtful debts was VND'000 2,665,789.

7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2025 VND'000	31.12.2024 VND'000
Prepayments for purchasing land use rights (*)	809,091,836	817,686,450
Prepayments for capital transfer (**)	600,000,000	600,000,000
Prepayments for construction services	202,492,743	209,722,139
Others	14,876,486	14,190,320
	<u>1,626,461,065</u>	<u>1,641,598,909</u>

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

(**) As at 30 June 2025 and 31 December 2024, the amount represents prepayments of 50% value of the Principle Contracts for the acquisition of share capital in An Vinh Phat Real Estate Development Trading Joint Stock Company ("An Vinh Phat").

As at 30 June 2025 and 31 December 2024, there was no balance of short-term prepayments to suppliers that was past due or not past due but doubtful.

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8 OTHER RECEIVABLES

(a) Short-term

	30.6.2025	31.12.2024
	VND'000	VND'000
Advances for projects implementation (*)	1,600,000,000	1,160,000,000
Provisional CIT (**)	10,531,014	22,965,287
Advances to employee	12,133,319	11,485,507
Others	9,998,912	16,068,754
	<u>1,632,663,245</u>	<u>1,210,519,548</u>

(*) This balance represents the advances to organisations and individuals to implement site compensation and site clearance under the Service Contract for the Group's ongoing projects in the areas of Ho Chi Minh City. As at the issuance date of the interim consolidated financial statements, the Group has recovered VND'000 700,000,000 from these advances.

(**) In accordance with the Circular No. 96/2015/TT-BTC issued by the Ministry of Finance on 22 June 2015 which provides guidelines for implementation of the Law on CIT, the Group provisionally pays CIT at the rate of 20% on cash revenue from its customers fewer corresponding expenses, or at the rate of 1% on cash revenue received from its customers.

(b) Long-term

	30.6.2025	31.12.2024
	VND'000	VND'000
Deposits	7,835,557	7,835,958
Land use fee	6,399,496	6,399,496
Others	343,661	226,556
	<u>14,578,714</u>	<u>14,462,010</u>

As at 30 June 2025 and 31 December 2024, there was no balance of other short-term and long-term receivables that was past due or not past due but doubtful.

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY**Form B 09a – DN/HN****9 INVENTORIES**

	30.6.2025 VND'000	31.12.2024 VND'000
Properties under construction (*)	23,007,029,578	22,177,757,153
Raw materials	380,864	278,742
	<u>23,007,410,442</u>	<u>22,178,035,895</u>

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

	30.6.2025 VND'000	31.12.2024 VND'000
Khang Phuc – Tan Tao Residential Zone (**)	8,133,635,079	6,860,858,846
Binh Trung – Binh Trung Dong (**)	4,638,788,041	4,422,577,261
Doan Nguyen – Binh Trung Dong (**)	3,725,168,663	3,662,303,398
Khang Phuc – Binh Hung 11A Residential Zone	1,878,397,648	1,816,355,023
Khang Phuc – Phong Phu 2 Residential Zone	1,835,728,029	1,810,464,452
New Binh Trung – Binh Trung Dong (**)	1,451,932,120	1,373,578,543
Others	1,343,379,998	2,231,619,630
	<u>23,007,029,578</u>	<u>22,177,757,153</u>

(**) Land use rights and their associated assets of these projects were pledged to obtain loans from banks (Note 19).

The total amount of interest expenses which were capitalised during the six-month period ended 30 June 2025 was VND'000 383,568,628 (year 2024: VND'000 769,006,424). The interest rate used to determine the amount of interest expense capitalized on a particular project is the actual interest rate arising from the Group's loans for the purpose of developing that project.

10 SHORT-TERM PREPAID EXPENSES

	30.6.2025 VND'000	31.12.2024 VND'000
Customer support expenses	6,847,023	132,492,497
Commission fees	1,682,734	54,346,624
Others	2,943,203	5,945,675
	<u>11,472,960</u>	<u>192,784,796</u>

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11 TANGIBLE FIXED ASSETS

	Buildings and structures VND'000	Machinery VND'000	Motor vehicles VND'000	Office equipment VND'000	Total VND'000
Historical cost					
As at 1 January 2025	51,780,459	87,611,033	33,131,726	3,543,257	176,066,475
New purchases	132,980	-	-	375,260	508,240
As at 30 June 2025	51,913,439	87,611,033	33,131,726	3,918,517	176,574,715
Accumulated depreciation					
As at 1 January 2025	25,857,725	49,493,348	23,905,423	3,468,263	102,724,759
Charge for the period	1,393,386	1,306,598	1,086,279	105,476	3,891,739
As at 30 June 2025	27,251,111	50,799,946	24,991,702	3,573,739	106,616,498
Net book value					
As at 1 January 2025	25,922,734	38,117,685	9,226,303	74,994	73,341,716
As at 30 June 2025	24,662,328	36,811,087	8,140,024	344,778	69,958,217

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 30 June 2025 was VND'000 67,855,898 (as at 31 December 2024: VND'000 66,679,135).

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12 INVESTMENT PROPERTIES

	Infrastructure VND'000
Historical cost	
As at 1 January 2025	252,471,651
Additions	229,896
Disposals	(779,630)
As at 30 June 2025	<u>251,921,917</u>
Accumulated depreciation	
As at 1 January 2025	19,423,640
Charge for the period	2,815,554
Disposals	(168,112)
As at 30 June 2025	<u>22,071,082</u>
Net book value	
As at 1 January 2025	<u>233,048,011</u>
As at 30 June 2025	<u>229,850,835</u>

These were mainly properties held for lease. As at 30 June 2025, the fair value of investment properties has not been officially assessed and determined. However, based on the rentability of these assets, the Board of Management of the Company believed that the fair value of the investment properties was greater than their carrying values as at the balance sheet date.

Rental income from investment properties during the six-month period ended 30 June 2025 was VND'000 8,086,110 (year 2024: VND'000 7,741,349).

As at 30 June 2025 and 31 December 2024, there were no investment properties that fully depreciated but still leasing.

13 CONSTRUCTION IN PROGRESS

	30.6.2025 VND'000	31.12.2024 VND'000
Expanded Le Minh Xuan Industrial park (*)	1,051,922,176	1,026,421,595
Others	1,332,865	1,375,754
	<u>1,053,255,041</u>	<u>1,027,797,349</u>

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

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13 CONSTRUCTION IN PROGRESS (continued)

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

	For the six-month period ended 30.6.2025 VND'000	For the year ended 31.12.2024 VND'000
Beginning of period/year	1,027,797,349	932,612,542
Increase during the period/year	25,457,692	95,184,807
End of period/year	<u>1,053,255,041</u>	<u>1,027,797,349</u>

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2025 VND'000	31.12.2024 VND'000
An Phong Construction Company Limited	65,707,914	105,461,150
SOL E&C Investment Construction Joint Stock Company	36,186,106	47,808,033
R.E.E Mechanical & Electrical Engineering Joint Stock Company	23,272,956	18,754,859
Others	75,114,650	116,285,168
	<u>200,281,626</u>	<u>288,309,210</u>

As at 30 June 2025 and 31 December 2024, there was no balance of short-term trade accounts payable that was past due or not past due but doubtful.

15 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.6.2025 VND'000	31.12.2024 VND'000
Third parties		
Advances received for transfer of real estate properties (*)	380,664,741	1,889,675,600
Others	3,648,094	3,750,965
Related parties (Noted 38(b))		
Advances received for transfer of real estate properties (*)	-	7,800,852
	<u>384,312,835</u>	<u>1,901,227,417</u>

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

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16 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2025 VND'000	Receivables/payables during the period VND'000	Payment during the period VND'000	Net off during the period VND'000	As at 30.6.2025 VND'000
(a) Receivables					
VAT to be reclaimed	78,680,052	32,583,928	-	(17,161,555)	94,102,425
CIT	3,204,442	-	-	-	3,204,442
Others	39,853	192,645	-	-	232,498
	<u>81,924,347</u>	<u>32,776,573</u>	<u>-</u>	<u>(17,161,555)</u>	<u>97,539,365</u>
(b) Payables					
CIT	264,752,892	95,911,899	(270,798,175)	-	89,866,616
VAT on domestic sales	11,355,381	48,225,895	(41,592,193)	(17,161,555)	827,528
Personal income tax	1,361,681	5,469,877	(5,808,401)	-	1,023,157
Others	15,034	601,985	(595,412)	-	21,607
	<u>277,484,988</u>	<u>150,209,656</u>	<u>(318,794,181)</u>	<u>(17,161,555)</u>	<u>91,738,908</u>

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17 SHORT-TERM ACCRUED EXPENSE

	30.6.2025 VND'000	31.12.2024 VND'000
Interest expense	123,776,339	115,902,784
Project development costs	3,701,402	54,350,564
Others	11,138,540	12,371,400
	<u>138,616,281</u>	<u>182,624,748</u>

18 OTHER PAYABLES

(a) Short-term

	30.6.2025 VND'000	31.12.2024 VND'000
Maintenance funds	330,904,580	322,667,773
Deposits	25,684,450	28,830,306
Interest support expenses	24,441,083	1,772,730
Others	22,082,747	26,205,539
	<u>403,112,860</u>	<u>379,476,348</u>

(b) Long-term

	30.6.2025 VND'000	31.12.2024 VND'000
Cooperation capital received (*)	424,000,000	424,000,000
Others	23,230,853	25,265,711
	<u>447,230,853</u>	<u>449,265,711</u>

(*) These are the contribution capital received from Viet Light Real Estate Joint Stock Company ("Viet Light") and Man Chau Investment Consulting Co., Ltd. ("Man Chau") amounting to VND'000 304,000,000 and VND'000 120,000,000, respectively, related to the Business Cooperation Contracts signed on 2 April 2024 and 3 April 2024, respectively, with a term of 36 months from the signing date, to develop a low-rise housing project with area of 106,792.8 m² in Binh Hung Commune, Ho Chi Minh City.

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19 BORROWINGS

(a) Short-term

	As at 1.1.2025 VND'000	Increase VND'000	Decrease VND'000	Reclassify VND'000	As at 30.6.2025 VND'000
Short-term borrowings from banks (*)	-	1,250,000,000	-	-	1,250,000,000
Current portion of long-term borrowings from banks (**)	-	-	-	175,604,918	175,604,918
Current portion of bonds (***)	1,100,000,000	-	(300,000,000)	-	800,000,000
	<u>1,100,000,000</u>	<u>1,250,000,000</u>	<u>(300,000,000)</u>	<u>175,604,918</u>	<u>2,225,604,918</u>

(b) Long-term

	As at 1.1.2025 VND'000	Increase VND'000	Decrease VND'000	Reclassify VND'000	As at 30.6.2025 VND'000
Long-term borrowings from banks (**)	<u>5,998,206,256</u>	<u>2,052,429,545</u>	<u>(958,235,252)</u>	<u>(175,604,918)</u>	<u>6,916,795,631</u>

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19 BORROWINGS (continued)

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

	As at		Marturity date	Purpose	Interest % per annum	Collateral
	30.6.2025 VND'000	31.12.2024 VND'000				
Vietnam Joint Stock Commercial Bank For Industry and Trade – Ha Noi Branch						
Loan 1	1,250,000,000	-	16 April 2026	To finance Phong Phu 2 residential area project	9% per annum	Land use rights and asset rights arising from land use rights at Binh Hung Commune, Ho Chi Minh City

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

	As at		Marturity date	Purpose	Interest % per annum	Collateral
	30.6.2025 VND'000	31.12.2024 VND'000				
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch						
Loan 1	310,734,006	174,216,460	From 24 March 2026 to 27 September 2027	To finance the Binh Trung Dong residential area project, Ho Chi Minh City	12-month personal saving deposits rate (paid in arrears) + margin of 2.3% per annum	Land use rights and asset rights arising from the Binh Trung Dong residential area project, Ho Chi Minh City

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19 BORROWINGS (continued)

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

	As at		Maturity date	Purpose	Interest % per annum	Collateral
	30.6.2025 VND'000	31.12.2024 VND'000				
Orient Commercial Joint Stock Bank – District 4 Branch						
Loan 1	2,560,283,834	2,560,283,834	From 5 April 2026 to 24 April 2030	To finance the Binh Trung Dong residential area project, Ho Chi Minh City	12-month base rate + margin of 3.7% per annum	Land use rights and asset rights arising from contract of transferring land use rights at Binh Trung Ward and Cat Lai Ward, Ho Chi Minh City
Loan 2	-	958,235,252	From 25 June 2027 to 21 March 2029	To finance 11A residential area project	12-month base rate + margin of 3.5% per annum	Asset rights arising from 11A residential area project – 1 st stage, Binh Hung Commune, Ho Chi Minh City
Military Commercial Joint Stock Bank – So Giao Dich 2 Branch						
Loan 1	958,000,000	-	From 25 July 2028 to 7 May 2032	To finance Expanded Le Minh Xuan Industrial Park project – 1 st stage, 11A residential area project – 1 st stage and Tan Tao A residential area project	24-month personal saving deposits rate (paid in arrears) + margin of 2.7% per annum	Asset rights arising from Expanded Le Minh Xuan Industrial Park project – 1 st stage, Ho Chi Minh City

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19 BORROWINGS (continued)

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

	As at		Marturity date	Purpose	Interest % per annum	Collateral
	30.6.2025 VND'000	31.12.2024 VND'000				
Vietnam Joint Stock Commercial Bank For Industry and Trade – Ha Noi Branch						
Loan 1	2,880,128,365	2,030,341,137	From 24 February 2027 to 24 February 2031	To finance Tan Tao – Zone A residential center project	Base rate + margin of 3.5% per annum	Asset rights arising from Tan Tao – Zone A residential center project
Loan 2	383,254,344	275,129,573	From 1 July 2026 to 1 July 2027	To finance the Binh Trung Dong residential area project, Ho Chi Minh City	Base rate + margin of 2.6% per annum	Land use rights and asset rights arising from the Binh Trung Dong residential area project, Ho Chi Minh City
Total	7,092,400,549	5,998,206,256				
In which:						
Current portion	175,604,918	-				
Non-current portion	6,916,795,631	5,998,206,256				
	7,092,400,549	5,998,206,256				

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19 BORROWINGS (continued)

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

As at		Marturity date	Purpose	Interest % per annum	Collateral	
30.6.2025 VND'000	31.12.2024 VND'000					
Long-term bonds issued at par value						
KDHH2125001	-	300,000,000	14 June 2025	To increase the scale of business	12.00	Unsecured
KDHH2225001	800,000,000	800,000,000	23 August 2025	To increase the scale of business	12.00	Unsecured
	<u>800,000,000</u>	<u>1,100,000,000</u>				
In which:						
Current portion	800,000,000	1,100,000,000				

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20 BONUS AND WELFARE FUND

	For the six-month period ended 30.6.2025 VND'000	For the year ended 31.12.2024 VND'000
Beginning of period/year	53,123,491	81,875,951
Increase during the period/year (Note 24):	56,728,949	50,097,169
<i>Bonus and welfare fund</i>	40,520,678	35,783,692
<i>Remuneration of the Board of Directors and Board of Management</i>	16,208,271	14,313,477
Utilisation during the period/year	(37,965,743)	(78,741,759)
Others	-	(107,870)
End of period/year	<u>71,886,697</u>	<u>53,123,491</u>

21 LONG-TERM UNEARNED REVENUE

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

22 DEFERRED INCOME TAX

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

	30.6.2025 VND'000	31.12.2024 VND'000
Deferred tax assets	506,950,644	507,167,783
Deferred tax liabilities	(624,452,075)	(633,569,498)
	<u>(117,501,431)</u>	<u>(126,401,715)</u>

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

	For the six-month period ended 30.6.2025 VND'000	For the year ended 31.12.2024 VND'000
Beginning of period/year	(126,401,715)	(152,087,995)
Consolidated income statement charge (Note 35)	8,900,284	25,686,280
End of period/year	<u>(117,501,431)</u>	<u>(126,401,715)</u>

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Details of deferred tax assets are as follows:

	30.6.2025 VND'000	31.12.2024 VND'000
Asset revaluation when contributing capital in the subsidiary	445,341,326	445,341,326
Divestment in a subsidiary	51,192,298	51,192,298
Accrued expenses	9,719,554	9,906,428
Provisions	400,000	400,000
Provision for severance allowance	336,590	349,413
Net off with deferred tax liabilities	(39,124)	(21,682)
	<u>506,950,644</u>	<u>507,167,783</u>

Details of deferred tax liabilities are as follows:

	30.6.2025 VND'000	31.12.2024 VND'000
Assets revaluation when acquisition of subsidiaries	(592,891,858)	(592,991,495)
Adjustment due to consolidation of subsidiaries	(31,302,413)	(36,381,316)
Accrued interest income	(296,928)	(4,218,369)
Net off with deferred tax assets	39,124	21,682
	<u>(624,452,075)</u>	<u>(633,569,498)</u>

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

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

The Group's tax losses can be carried forward to offset against future taxable profits for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in interim consolidated financial statements. As at 30 June 2025, the estimated amount of tax losses available for offset against the Group's future taxable profits in the next one to five years are VND'000 490,192,228 (as at 31 December 2024: VND'000 750,072,245). The Group did not recognise deferred income tax assets relating to the above tax losses carried forward, as the realisation of the related tax benefits through future taxable profits currently cannot be assessed as probable.

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23 OWNERS' CAPITAL

(a) Number of shares

	30.6.2025		31.12.2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	1,011,142,565	-	1,011,142,565	-
Number of shares issued	1,011,142,565	-	1,011,142,565	-
Number of existing shares in circulation	1,011,142,565	-	1,011,142,565	-

(b) Movement of share capital

	Number of shares	Owners' capital VND'000	Total VND'000
As at 1 January 2024	799,311,971	7,993,119,710	7,993,119,710
New shares issued	120,891,744	1,208,917,440	1,208,917,440
Share dividends	90,938,850	909,388,500	909,388,500
As at 31 December 2024 and 30 June 2025	1,011,142,565	10,111,425,650	10,111,425,650

Par value per share is VND 10,000.

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24 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND'000	Share premium VND'000	Investment and development fund VND'000	Undistributed earnings VND'000	Total VND'000
As at 1 January 2024	7,993,119,710	1,338,891,660	352,249,171	3,766,498,965	13,450,759,506
Capital increased during the year	1,208,917,440	1,974,682,584	-	-	3,183,600,024
Net profit for the year	-	-	-	810,413,554	810,413,554
Appropriation to bonus and welfare fund (Note 20)	-	-	-	(35,783,692)	(35,783,692)
Appropriation to remuneration of the Board of Directors and Board of Management (Note 20)	-	-	-	(14,313,477)	(14,313,477)
Share dividends	909,388,500	-	-	(909,388,500)	-
Others	-	-	(383,612)	383,612	-
As at 31 December 2024	10,111,425,650	3,313,574,244	351,865,559	3,617,810,462	17,394,675,915
Net profit for the period	-	-	-	320,979,898	320,979,898
Appropriation to bonus and welfare fund (Note 20) (*)	-	-	-	(40,520,678)	(40,520,678)
Appropriation to remuneration of the Board of Directors and Board of Management (Note 20) (*)	-	-	-	(16,208,271)	(16,208,271)
As at 30 June 2025	10,111,425,650	3,313,574,244	351,865,559	3,882,061,411	17,658,926,864

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

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

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25 NON-CONTROLLING INTERESTS

	30.6.2025 VND'000	31.12.2024 VND'000
Owners' capital	2,269,650,000	2,273,650,000
Accumulated losses	(220,231,433)	(214,892,749)
Investment and development fund	418	418
	<u>2,049,418,985</u>	<u>2,058,757,669</u>

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

	For the six-month period ended 30.6.2025 VND'000	For the year ended 31.12.2024 VND'000
Beginning of period/year	2,058,757,669	2,072,144,824
Decrease of owners' capital during period/year	(4,000,000)	(1,170,000)
Effects of business combination	696,719	200,000
In which:		
<i>Increase of owners' capital from establishment/acquisition of subsidiaries</i>	-	200,000
<i>Increase of dissolution of a subsidiary</i>	696,719	-
Dividend paid during period/year	-	(5,642,658)
Loss attributable to non-controlling interests for the period/year	(6,035,403)	(6,774,497)
End of period/year	<u>2,049,418,985</u>	<u>2,058,757,669</u>

26 EARNINGS PER SHARE

(a) Basic earnings per share

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

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26 EARNINGS PER SHARE

(a) Basic earnings per share (continued)

	For the six-month period ended	
	30.6.2025	30.6.2024 (**)
Net profit attributable to shareholders (VND'000)	320,979,898	341,890,150
Less amount appropriated to bonus and welfare fund (VND'000) (*)	(16,048,995)	(17,094,508)
Less amount appropriated to remuneration of the Board of Directors and Board of Management (VND'000) (*)	(6,419,598)	(6,837,803)
Net profit after adjustments attributable to shareholders (VND'000)	<u>298,511,305</u>	<u>317,957,839</u>
Weighted average number of ordinary shares in circulations (shares) (**)	<u>1,112,254,899</u>	<u>991,363,155</u>
Basic earnings per share (VND'000)	<u>0.27</u>	<u>0.32</u>

(*) For the six-month period ended 30 June 2025, the Group estimated the amount appropriated to bonus and welfare funds and remuneration of the Board of Directors and Board of Management based on the percentage of profit distribution of 2024 which were approved by shareholders at the Annual General Meeting dated 24 April 2025.

(**) For the six-month period ended 30 June 2025, weighted average number of ordinary shares in issue has been adjusted to the number that reflected the payment of share dividends for the year 2024 to existing shareholders (Note 40).

(***) The basic earning per share interest for the six-month period ended 30 June 2024 has been recalculated to reflect the payments of share dividends for the year 2023 and the payments of share dividends for the year 2024 to existing shareholders (Note 40). The details were as follows:

	For the six-month period ended 30.6.2024		
	As previously reported	Adjustments	As restated
Net profit after adjustments attributable to shareholders (VND'000)	317,957,839	-	317,957,839
Weighted average number of ordinary shares in issue (shares)	<u>799,311,971</u>	<u>192,051,184</u>	<u>991,363,155</u>
Basic earnings per share (VND'000)	<u>0.40</u>		<u>0.32</u>

(b) Diluted earnings per share

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

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27 CONSOLIDATED OFF BALANCE SHEET ITEMS

Precious metals

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

	30.6.2025 VND'000	31.12.2024 VND'000
Gold	392,663	392,663

28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the six-month period ended	
	30.6.2025 VND'000	30.6.2024 VND'000
Revenue from sales of goods and rendering of services		
Revenue from sales of real estate	1,740,883,544	951,300,423
Revenue from rendering of services	21,683,356	23,662,757
Revenue from operating lease	8,086,110	4,157,231
	<u>1,770,653,010</u>	<u>979,120,411</u>
Sales deductions		
Trade discounts	(11,441,015)	(621,512)
Net revenue from sales of goods and rendering of services		
Net revenue from sales of real estate	1,729,442,529	950,678,911
Net revenue from rendering of services	21,683,356	23,662,757
Net revenue from operating lease	8,086,110	4,157,231
	<u>1,759,211,995</u>	<u>978,498,899</u>

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29 COST OF GOODS SOLD AND SERVICES RENDERED

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND'000	VND'000
Cost of real estate sold	1,024,576,908	283,555,789
Cost of services rendered	21,081,233	19,550,848
Cost of operating lease	3,116,036	1,319,185
	<u>1,048,774,177</u>	<u>304,425,822</u>

30 FINANCIAL INCOME

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND'000	VND'000
Interest income from deposits	<u>23,829,621</u>	<u>22,531,953</u>

31 FINANCIAL EXPENSES

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND'000	VND'000
Payment discounts	101,753,161	32,540,049
Others	-	60,000
	<u>101,753,161</u>	<u>32,600,049</u>

32 SELLING EXPENSES

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND'000	VND'000
Customer support expenses	56,338,392	9,142,107
Commission fees	52,837,520	22,278,053
Staff costs	5,312,607	6,897,319
Others	2,926,137	3,731,065
	<u>117,414,656</u>	<u>42,048,544</u>

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33 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND'000	VND'000
Staff costs	51,217,671	46,133,029
Outside service expenses	44,571,924	35,004,222
Others	15,158,174	10,410,923
	<u>110,947,769</u>	<u>91,548,174</u>

34 OTHER INCOME AND OTHER EXPENSES

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND'000	VND'000
Other income		
Management services	22,150,428	21,228,173
Penalty, compensation	3,645,417	2,149,654
Others	448,796	708,341
	<u>26,244,641</u>	<u>24,086,168</u>
Other expenses		
Management services	22,609,787	24,183,545
Penalty, compensation	4,056,319	55,749,571
Others	1,774,278	2,299,829
	<u>28,440,384</u>	<u>82,232,945</u>
	<u>(2,195,743)</u>	<u>(58,146,777)</u>

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35 CORPORATE INCOME TAX (“CIT”)

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

	For the six-month period ended	
	30.6.2025 VND'000	30.6.2024 VND'000
Accounting profit before tax	401,956,110	472,261,486
Tax calculated at a rate of 20%	80,391,222	94,452,297
Effect of:		
Expenses not deductible for tax purposes	21,021,681	23,810,749
Utilisation of tax losses for which no deferred income tax asset was recognised previously	(20,585,726)	(23,540,260)
Tax losses for which no deferred income tax asset was recognised	6,468,256	32,441,539
(Over-provision)/under-provision in previous years	(379,952)	3,355,305
Consolidation adjustments	96,134	(2,375,352)
CIT charge (*)	87,011,615	128,144,278
Charged/(credited) to the interim consolidated income statement:		
CIT – current	95,911,899	121,588,253
CIT – deferred (Note 22)	(8,900,284)	6,556,025
CIT charge	87,011,615	128,144,278

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

36 COSTS OF OPERATION BY FACTOR

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

	For the six-month period ended	
	30.6.2025 VND'000	30.6.2024 VND'000
Real estate development costs	1,849,213,725	3,046,065,856
Outside service expenses	177,945,105	88,535,729
Staff costs	56,530,278	53,030,348
Depreciation and amortisation	6,707,293	5,477,094
Others	16,114,748	11,908,483
	2,106,511,149	3,205,017,510

37 SEGMENT REPORTING*Geographical segments:*

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

Business activity segments:

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

38 RELATED PARTY DISCLOSURES

Details of subsidiaries are given in Note 1.

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

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

(a) Related party transactions

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

(i) Compensation for key management

		For the six-month period ended	
		30.6.2025	30.6.2024
		VND'000	VND'000
Name	Position		
Ms. Mai Tran Thanh Trang	Chairperson	1,348,136	1,348,751
Mr. Ly Dien Son	Vice Chairperson	1,357,449	1,350,957
	Member of the Board of Directors cum		
Mr. Vuong Van Minh	General Director	746,486	740,330
Ms. Nguyen Thuy Duong	Deputy General Director	1,059,161	1,053,005
Mr. Le Hoang Khoi	Deputy General Director	689,930	683,774
	Chief Accountant		
Ms. Dang Thi Thuy Trang	(newly appointed)	268,200	-
	Chief Accountant		
Ms. Pham Thi Thu Thuy	(resigned)	424,838	546,291
	Head of Board of Supervisors		
Mr. Nguyen Phuong Nam	Supervisors	66,667	66,667
	Member of Board of Supervisors		
Ms. Vuong Hoang Thao Linh	Supervisors	33,333	33,333
	Member of Board of Supervisors		
Ms. Le Thi Thuy Trang	Supervisors	33,333	11,111
	Member of Board of Supervisors (resigned)		
Ms. Luu Thi Xuan Lai	Supervisors	-	22,222
		6,027,533	5,856,441

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38 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND'000	VND'000

(ii) Revenue from sales of properties

Key management and related individuals	3,548,592	-
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(b) Period/Year-end balances with related parties

	30.6.2025	31.12.2024
	VND'000	VND'000

Short-term trade accounts receivable (Note 6(a))

Key management and related individuals	192,450	388,515
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Short-term advances from customers (Note 15)

Key management and related individuals	-	7,800,852
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39 COMMITMENTS UNDER OPERATING LEASES

The Group as a lessee

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

	30.6.2025	31.12.2024
	VND'000	VND'000
Within one year	34,197,143	33,336,743
Between one and five years	11,484,497	28,711,241
Total minimum payments	45,681,640	62,047,984

40 EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE**Share issuance to pay dividends and employee stock ownership plan issuance**

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

On 4 August 2025, the Company received the Official Dispatch No. 4018/UBCK-QLCB from the State Securities Commission regarding the receipt of the issuance results report for these share issuances.

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

Additional capital contribution in a subsidiary

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

The interim consolidated financial statements were approved by the Board of Management on 28 August 2025.



Nguyen Thi Lan Huong
Preparer



Dang Thi Thuy Trang
Chief Accountant



Vuong Van Minh
General Director
Legal Representative