

Số: 79/2025/CV-KĐ
No: 79/2025/CV-KĐ

Tp.HCM, ngày 29 tháng 8 năm 2025
Ho Chi Minh City, 29 August 2025

CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSUR

Kính gửi: Ủy ban Chứng khoán Nhà nước/ The State Securities Commission
To: Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh/ Ho Chi Minh Stock Exchange

1. Tên tổ chức : Công ty Cổ phần Đầu tư và Kinh doanh nhà Khang Điền
Name of organization : Khang Dien House Trading and Investment Joint Stock Company
- Mã chứng khoán : KDH
Stock Code : KDH
- Địa chỉ : Phòng 1 & 2, Lầu 11 SaiGon Centre, 67 Lê Lợi, Phường Sài Gòn, Thành phố Hồ Chí Minh
Address : Room 1 & 2, Floor 11th SaiGon Centre, 67 Le Loi, Sai Gon Ward, Ho Chi Minh City
- Điện thoại/Tel : 028 3820 8858 Fax: 028 3820 8859
- Email : info@khangdien.com.vn

2. Nội dung thông tin công bố/Contents of disclosure:

Công ty Cổ phần Đầu tư và Kinh doanh Nhà Khang Điền (“Công ty”) giải trình lợi nhuận sau thuế thu nhập doanh nghiệp 6 tháng đầu năm 2025 thay đổi so với số liệu cùng kỳ năm trước như sau:

Khang Dien House Trading and Investment Joint Stock Company (“the Company”) would like to explain the variance of profit after tax for the first six-months of 2025 compared to the same period of last year as follows:

Ngàn VND/VND'000

Stt/No	Chỉ tiêu/Item	For first the six-months of 2025	For first the six-months of 2024	Chênh lệch /Variance (%)
1	Lợi nhuận sau thuế của công ty (BCTC Riêng)	887.920.769	248.413.829	257,4%
	Profit after tax (Separate financial statements)	887,920,769	248,413,829	257.4%

Nguyên nhân:

Lợi nhuận sau thuế của Công ty trên BCTC riêng cho 6 tháng đầu năm 2025 tăng 257,4% so với cùng kỳ năm trước do khoản tăng doanh thu hoạt động tài chính với giá trị là 592 tỷ đồng cùng với khoản giảm chi phí tài chính với giá trị là 51 tỷ đồng.

Profit after tax on the separate financial statements for first the six-months of 2025 increased by 257.4% compared to the same period of last year was mainly due to an increase in financial income amounting to VND 592 billion together with a decrease in financial expense with an amount of VND 51 billion.



3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/08/2025 tại đường dẫn: <https://www.khangdien.com.vn/>.

This information was published on the company's website on 29/08/2025, as in the link: <https://www.khangdien.com.vn/>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./*

CTCP ĐẦU TƯ VÀ KINH DOANH NHÀ KHANG ĐIỀN
KHANG DIEN HOUSE TRADING AND INVESTMENT
JOINT STOCK COMPANY

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT

LEGAL REPRESENTATIVE

TỔNG GIÁM ĐỐC

Chief Executive Officer

Nơi nhận:

- Như trên
- Lưu: Văn thư



VƯƠNG VĂN MINH



KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

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



KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

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

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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 Separate Financial Statements

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

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

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

Approval of the Interim Separate Financial Statements

We hereby, approve the accompanying interim separate financial statements as set out on pages 5 to 41 which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025 and of its interim separate financial performance and its interim separate 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 separate financial statements.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position and interim consolidated financial performance and interim consolidated cash flows of the Group.

On behalf of the Board of Management



Vuong Van Minh
General Director/ Legal Representative

Ho Chi Minh City, SR Vietnam
28 August 2025



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

We have reviewed the accompanying interim separate financial statements of Khang Dien House Trading and Investment Joint Stock Company ("the Company") which were prepared on 30 June 2025, and approved by the Board of Management of the Company on 28 August 2025. The interim separate financial statements comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement, the interim separate cash flow statement for the six-month period then ended, and explanatory notes to the interim separate financial statements including significant accounting policies, as set out on pages 5 to 41.

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 separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of interim separate 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 separate 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 separate 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 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 separate financial statements do not present fairly, in all material respects, the interim separate financial position of the Company as at 30 June 2025, its interim separate financial performance and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements.

Other Matter

The report on the review of interim separate 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: HCM17383
Ho Chi Minh City, 28 August 2025

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 01a – DN

INTERIM SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		4,630,619,889,834	4,111,133,571,561
110	Cash and cash equivalents	3	201,552,085,452	800,359,521,720
111	Cash		57,552,085,452	131,359,521,720
112	Cash equivalents		144,000,000,000	669,000,000,000
130	Short-term receivables		4,391,507,545,047	3,247,241,852,947
131	Short-term trade accounts receivable	5	1,858,216,609	2,285,005,607
132	Short-term prepayments to suppliers	6	28,949,047,056	30,673,732,623
135	Short-term lendings	7	3,679,000,000,000	2,242,500,000,000
136	Other short-term receivables	8(a)	681,700,281,382	971,783,114,717
140	Inventories		35,225,479,327	61,634,852,939
141	Inventories	9	35,225,479,327	61,634,852,939
150	Other current assets		2,334,780,008	1,897,343,955
151	Short-term prepaid expenses		283,952,732	467,848,996
152	Value added tax ("VAT") to be reclaimed	13(a)	2,050,827,276	1,429,494,959
200	LONG-TERM ASSETS		12,261,271,476,458	12,262,354,831,516
210	Long-term receivables		1,207,089,410	1,207,089,410
216	Other long-term receivables	8(b)	1,207,089,410	1,207,089,410
220	Fixed assets		-	-
221	Tangible fixed assets	10	-	-
222	Historical cost		6,416,276,994	6,416,276,994
223	Accumulated depreciation		(6,416,276,994)	(6,416,276,994)
227	Intangible fixed assets		-	-
228	Historical cost		84,000,000	84,000,000
229	Accumulated amortisation		(84,000,000)	(84,000,000)
250	Long-term investments	4	12,259,953,187,048	12,261,036,542,106
251	Investments in subsidiaries		12,289,307,401,763	12,289,307,401,763
254	Provision for long-term investments		(29,354,214,715)	(28,270,859,657)
260	Other long-term assets		111,200,000	111,200,000
262	Deferred income tax assets	18	111,200,000	111,200,000
270	TOTAL ASSETS		16,891,891,366,292	16,373,488,403,077

The notes on pages 9 to 41 are an integral part of these interim separate financial statements.

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 01a – DN

INTERIM SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
300	LIABILITIES		979,974,412,157	1,292,763,268,537
310	Short-term liabilities		979,418,412,157	1,292,207,268,537
311	Short-term trade accounts payable	11	3,002,630,593	3,721,467,206
312	Short-term advances from customers	12	17,332,075,054	45,650,615,592
313	Tax and other payables to the State	13(b)	209,941,567	350,768,058
315	Short-term accrued expenses	14	33,928,767,123	36,164,383,562
319	Other short-term payables	15	54,985,141,715	55,192,759,050
320	Short-term borrowings	16(a)	800,000,000,000	1,100,000,000,000
322	Bonus and welfare fund	17	69,959,856,105	51,127,275,069
330	Long-term liabilities		556,000,000	556,000,000
342	Provision for long-term liabilities		556,000,000	556,000,000
400	OWNERS' EQUITY		15,911,916,954,135	15,080,725,134,540
410	Capital and reserves		15,911,916,954,135	15,080,725,134,540
411	Owners' capital	19, 20	10,111,425,650,000	10,111,425,650,000
412	Share premium	20	3,313,574,244,260	3,313,574,244,260
418	Investment and development fund	20	350,417,037,350	350,417,037,350
421	Undistributed earnings	20	2,136,500,022,525	1,305,308,202,930
421a	- Undistributed post-tax profits/ (accumulated losses) of previous years		1,248,579,253,850	(27,977,038,213)
421b	- Post-tax profits of current period/year		887,920,768,675	1,333,285,241,143
440	TOTAL RESOURCES		16,891,891,366,292	16,373,488,403,077



 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 9 to 41 are an integral part of these interim separate financial statements.

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 02a – DN

INTERIM SEPARATE INCOME STATEMENT

Code	Note	For the six-month period ended	
		30.6.2025 VND	30.6.2024 VND
01	Revenue from sales of goods	31,964,995,902	9,645,489,090
02	Less deductions	-	-
10	Net revenue from sales of goods	31,964,995,902	9,645,489,090
11	Cost of goods sold	(31,149,024,511)	(9,480,839,644)
20	Gross profit from sales of goods	815,971,391	164,649,446
21	Financial income	974,012,652,987	381,784,838,189
22	Financial expenses	(64,276,165,535)	(115,518,877,021)
23	- Including: Interest expense	(63,192,810,477)	(87,516,650,712)
26	General and administration expenses	(22,624,988,594)	(18,016,781,382)
30	Net operating profit	887,927,470,249	248,413,829,232
31	Other income	1,001,846	-
32	Other expenses	(7,703,420)	-
40	Net other expenses	(6,701,574)	-
50	Accounting profit before tax	887,920,768,675	248,413,829,232
51	Corporate income tax ("CIT") - current	-	-
52	CIT - deferred	-	-
60	Profit after tax	887,920,768,675	248,413,829,232



 Nguyen Thi Lan Huong
 Preparer



 Dang Thi Thuy Trang
 Chief Accountant



 Vương Văn Minh
 General Director
 Legal Representative
 28 August 2025

The notes on pages 9 to 41 are an integral part of these interim separate financial statements.


KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 03a – DN

INTERIM SEPARATE CASH FLOW STATEMENT
(Indirect method)

		For the six-month period ended	
		30.6.2025	30.6.2024
Code	Note	VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	887,920,768,675	248,413,829,232
	Adjustments for:		
02	Depreciation and amortisation	10, 27	-
03	Provisions	24	21,500,004
05	Profits from investing activities	23	1,083,355,058
06	Interest expense and bond issuance fee	24	27,942,226,309
08	Operating loss before changes in working capital		(381,784,838,189)
09	Decrease in receivables		63,192,810,477
10	Decrease in inventories		87,576,650,712
11	Decrease in payables		(21,815,718,777)
12	Decrease/(increase) in prepaid expenses		(17,830,631,932)
14	Interest paid		1,550,142,248
17	Other payments on operating activities	17	900,304,859
20	Net cash outflows from operating activities	(126,382,922,590)	(158,682,425,051)
CASH FLOWS FROM INVESTING ACTIVITIES			
23	Loans granted	7	(2,043,500,000,000)
24	Collection of loans	7	(400,000,000,000)
27	Dividends, profit sharing and interest received		607,000,000,000
30	Net cash (outflows)/inflows from investing activities		50,000,000,000
		1,264,075,486,322	520,790,223,526
		(172,424,513,678)	170,790,223,526
CASH FLOWS FROM FINANCING ACTIVITIES			
34	Repayments of borrowings	16	(300,000,000,000)
40	Net cash outflows from financing activities		(166,676,000,000)
50	Net decrease in cash and cash equivalents	(598,807,436,268)	(154,568,201,525)
60	Cash and cash equivalents at beginning of period	3	800,359,521,720
61	Effect of foreign exchange differences		270,689,269,941
			-
			-
70	Cash and cash equivalents at end of period	3	201,552,085,452
			116,121,068,416


 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 9 to 41 are an integral part of these interim separate financial statements.

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

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

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

As at 30 June 2025, the Company had 25 employees (as at 31 December 2024: 27 employees).

As at 30 June 2025, the Company had 12 direct subsidiaries as presented in Note 4 and 11 indirect subsidiaries (as at 31 December 2024: 13 direct subsidiaries and 11 indirect subsidiaries). The details were as follows:

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 09a – DN

1 GENERAL INFORMATION (continued)

No	Name	Place of incorporation and operation	Principal activities	30.06.2025		31.12.2024	
				Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Direct subsidiaries							
1	Khang Phuc House Trading Investment Company Limited	Ho Chi Minh City	Real estate trading, house constructing, construction investment, infrastructure of industrial parks trading	100.00	100.00	100.00	100.00
2	International Consulting Co., Ltd	Ho Chi Minh City	Consulting, constructing and real estate trading	99.95	99.95	99.95	99.95
3	Thanh Phuc Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
4	Saphire Real Estate Trading Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
5	Tri Minh Real Estate Trading and Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.80	99.80	99.80	99.80
6	Tri Kiet Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
7	Hao Khang Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
8	Gia Phuoc Real Estate Trading Investment Company Limited	Ho Chi Minh City	Consulting, constructing and real estate trading	99.90	99.90	99.90	99.90
9	Me Ga City Company Limited	Ho Chi Minh City	Real estate trading	99.85	99.90	99.85	99.90
10	Kim Phat Real Estate Trading Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
11	Phuc Thong Real Estate Trading Company Limited	Ho Chi Minh City	Real estate trading	99.00	99.00	99.00	99.00
12	Thuy Sinh Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.96	99.96	99.96	99.96
13	Vi La Joint Stock Company (i)	Ho Chi Minh City	Real estate trading	-	-	99.47	99.47

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

Form B 09a – DN

1 GENERAL INFORMATION (continued)

				30.06.2025		31.12.2024	
No	Name	Place of incorporation and operation	Principal activities	Ownership rights (%)	Voting rights (%)	Ownership rights (%)	Voting rights (%)
Indirect subsidiaries							
1	Green Space Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.00	99.00	99.00	99.00
2	Thap Muoi Real Estate Trading & Construction Company Limited	Ho Chi Minh City	Real estate trading	99.80	99.90	99.80	99.90
3	Binh Trung Real Estate Trading Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.95	99.90	99.95
4	Minh Phat Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of interim separate financial statements

The interim separate 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 separate financial statements. The interim separate financial statements have been prepared under the historical cost convention.

The accompanying interim separate 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.

Separately, the Company has also prepared interim consolidated financial statements of the Company and its subsidiaries (together, "the Group"), in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements. In the interim consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Group for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position and interim consolidated financial performance and interim consolidated cash flows of the Group.

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

2.2 Fiscal year

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

2.3 Currency

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

2.4 Cash and cash equivalents

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Receivables

Receivables represent trade receivables from customers arising from sales of goods or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this 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 separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

2.6 Inventories

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

Cost of properties under construction includes:

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

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

Inventories are recognised in the interim separate income statement for the sale transaction at the specific costs of the properties sold and allocated overheads based on the area of properties sold.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Investments

Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

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

Provision for investments in subsidiaries

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

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.

2.8 Lendings

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

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

Lendings are classified into short-term and long-term lendings on the interim separate balance sheet based on the remaining term of the lendings as at the interim separate balance sheet date to the maturity date.

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

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

Motor vehicles	6 – 10 years
Office equipment	3 years
Software	3 years

Disposals

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

2.10 Operating leases

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

2.11 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the interim separate balance sheet. Short-term prepaid expenses represent prepayments for services for a period not exceeding 12 months from the date of prepayment. Long-term prepaid expenses represent prepayments for services for a period exceeding 12 months from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated to expenses on a straight-line basis over their estimated useful lives.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Payables

Classifications of payables are based on their nature as follows:

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

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

2.13 Borrowings

Borrowings include borrowings from bonds issued at par value.

Issued bonds are recorded at the issue price.

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

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are recognised in the interim separate income statement when incurred.

2.14 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 expenses in the reporting period.

2.15 Provisions for severance allowances

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.16 Capital and reserves**

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

Share premium is the difference between the par value and the issue price of shares 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 Company's results after CIT at the reporting date.

2.17 Appropriation of profit

The Company's dividend is recognised as a liability in the separate financial statements in the 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 Company and approved by shareholders in the General Meeting of shareholders. This fund is used for the Company's expansion of its operation or of in-depth investments.

Bonus and welfare fund

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Revenue recognition****(a) Revenue from real estate sale**

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

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

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

(b) Interest income

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

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

(c) Dividends, distributable profits income

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

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

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

2.19 Cost of goods sold

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Financial expenses

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

2.21 General and administration expenses

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

2.22 Current and deferred income tax

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

Current income tax is the amount of income tax payable or recoverable in respect of the current 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 separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim separate balance sheet date.

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

2.23 Related parties

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Segment reporting**

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

2.25 Critical accounting estimates

The preparation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim separate 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 Company and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	30.6.2025 VND	31.12.2024 VND
Cash on hand	2,400,978,775	1,603,464,631
Cash at banks	55,151,106,677	129,756,057,089
Cash equivalents (*)	144,000,000,000	669,000,000,000
	<u>201,552,085,452</u>	<u>800,359,521,720</u>

(*) Cash equivalents represent bank deposits in Vietnam Dong with original terms not exceeding three months at commercial banks and earning interest rate of 4.3% per annum (as at 31 December 2024: from 4.2% to 4.6% per annum).

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4 INVESTMENTS IN SUBSIDIARIES

No	Name	As at 30.6.2025			As at 31.12.2024		
		Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
1	Khang Phuc House Trading Investment Company Limited	7,458,324,249,438	(*)	-	7,458,324,249,438	(*)	-
2	International Consulting Company Limited	1,641,989,970,703	(*)	-	1,641,989,970,703	(*)	-
3	Gia Phuoc Real Estate Trading Investment Company Limited	614,455,200,000	(*)	-	614,455,200,000	(*)	-
4	Thuy Sinh Real Estate Joint Stock Company	599,760,000,000	(*)	-	599,760,000,000	(*)	-
5	Kim Phat Real Estate Trading Investment Company Limited	599,400,000,000	(*)	-	599,400,000,000	(*)	-
6	Thanh Phuc Investment Company Limited	429,570,000,000	(*)	-	429,570,000,000	(*)	-
7	Sapphire Real Estate Trading Investment Company Limited	383,765,000,000	(*)	-	383,765,000,000	(*)	-
8	Tri Minh Real Estate Trading and Investment Joint Stock Company	297,787,760,000	(*)	-	297,787,760,000	(*)	-
9	Hao Khang Company Limited	110,000,000,000	(*)	-	110,000,000,000	(*)	-
10	Tri Kiet Real Estate Trading and Investment Company Limited	75,980,000,000	(*)	(19,565,889,989)	75,980,000,000	(*)	(18,168,066,473)
11	Me Ga City Company Limited	58,475,221,622	(*)	(9,788,324,726)	58,475,221,622	(*)	(10,102,793,184)
12	Phuc Thong Real Estate Trading Company Limited	19,800,000,000	(*)	-	19,800,000,000	(*)	-
		<u>12,289,307,401,763</u>	<u>(29,354,214,715)</u>		<u>12,289,307,401,763</u>	<u>(28,270,859,657)</u>	

(*) As at 30 June 2025 and 31 December 2024, the Company could not determine the fair value of these investments to disclose on the interim separate financial statements because they do not have listed prices.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2025 VND	31.12.2024 VND
Ms. Tran Ngoc Anh Dao	455,062,570	455,062,570
Others	1,403,154,039	1,829,943,037
	<u>1,858,216,609</u>	<u>2,285,005,607</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.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2025 VND	31.12.2024 VND
Prepayments for purchasing land use right (*)	28,894,060,000	28,894,060,000
Others	54,987,056	1,779,672,623
	<u>28,949,047,056</u>	<u>30,673,732,623</u>

(*) As of the date of these interim separate financial statements, the Company was in the process of completing the necessary procedures to receive the transfer of these land use rights.

As at 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.

7 SHORT-TERM LENDINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 30.6.2025 VND
Related parties (Note 29)	<u>2,242,500,000,000</u>	<u>2,043,500,000,000</u>	<u>(607,000,000,000)</u>	<u>3,679,000,000,000</u>

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

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

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8 OTHER RECEIVABLES

(a) Short-term

	30.6.2025 VND	31.12.2024 VND
Third parties		
Advances to employees	2,258,038,000	2,278,038,000
Others	3,483,410,048	3,483,410,048
Related parties (Note 29(b))		
Dividends/Profits receivable	249,500,000,000	699,500,000,000
Interest receivables	426,458,833,334	266,521,666,669
	<u>681,700,281,382</u>	<u>971,783,114,717</u>

(b) Long-term

	30.6.2025 VND	31.12.2024 VND
Deposits	<u>1,207,089,410</u>	<u>1,207,089,410</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.

9 INVENTORIES

	30.6.2025 VND	31.12.2024 VND
Properties under construction (*)	<u>35,225,479,327</u>	<u>61,634,852,939</u>

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

	30.6.2025 VND	31.12.2024 VND
Khang Dien Phu Huu – Topia Garden Project	22,106,943,319	24,849,070,501
Khang Dien Long Truong Project	10,432,122,286	10,432,122,286
Khang Dien Phuoc Long B Project	387,951,814	24,055,198,244
Others	2,298,461,908	2,298,461,908
	<u>35,225,479,327</u>	<u>61,634,852,939</u>

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10 TANGIBLE FIXED ASSETS

	Motor vehicles VND	Office equipment VND	Total VND
Historical cost			
As at 1 January 2025 and 30 June 2025	5,530,300,000	885,976,994	6,416,276,994
Accumulated depreciation			
As at 1 January 2025	5,530,300,000	885,976,994	6,416,276,994
Charge for the period	-	-	-
As at 30 June 2025	5,530,300,000	885,976,994	6,416,276,994
Net book value			
As at 1 January 2025 and 30 June 2025	-	-	-

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 30 June 2025 and 31 December 2024 was VND 6,416,276,994.

11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2025 VND	31.12.2024 VND
District 2 Public Service Company Limited	1,104,808,768	1,104,808,768
Thai An Construction Architecture Joint Stock Company	507,211,200	211,626,000
Tan Thanh Tan Construction Design Development Company Limited	454,127,485	-
Others	936,483,140	2,405,032,438
	3,002,630,593	3,721,467,206

As of 30 June 2025 and 31 December 2024, the Company had no short-term payables to suppliers that were overdue or not overdue but were unlikely to be paid.

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12 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.6.2025 VND	31.12.2024 VND
Third parties (*)	15,641,085,899	43,959,626,437
Related parties (Note 29(b))	1,690,989,155	1,690,989,155
	<u>17,332,075,054</u>	<u>45,650,615,592</u>

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

13 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2025 VND	Receivables/ payables during the period VND	Payment/ net off during the period VND	As at 30.6.2025 VND
(a) Receivables				
VAT to be reclaimed	1,429,494,959	1,001,368,407	(380,036,090)	2,050,827,276
(b) Payables				
Personal income tax	350,768,058	2,528,998,327	(2,669,824,818)	209,941,567
VAT output	-	380,036,090	(380,036,090)	-
Others	-	3,000,000	(3,000,000)	-
	<u>350,768,058</u>	<u>2,912,034,417</u>	<u>(3,052,860,908)</u>	<u>209,941,567</u>

14 SHORT-TERM ACCRUED EXPENSES

	30.6.2025 VND	31.12.2024 VND
Interest expense	<u>33,928,767,123</u>	<u>36,164,383,562</u>

15 OTHER SHORT-TERM PAYABLES

	30.6.2025 VND	31.12.2024 VND
Third parties	985,141,715	1,192,759,050
Related parties (Note 29(b))	54,000,000,000	54,000,000,000
	<u>54,985,141,715</u>	<u>55,192,759,050</u>

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16 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 30.6.2025 VND
Current portion of long-term bonds (*)	<u>1,100,000,000,000</u>	<u>-</u>	<u>(300,000,000,000)</u>	<u>800,000,000,000</u>

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

	As at		Maturity date	Purpose	Interest % per annum	Collateral
	30.06.2025 VND	31.12.2024 VND				
KDHH2125001	-	300,000,000,000	14 June 2025	To increase the scale of business	12.00	Unsecured
KDHH2225001	800,000,000,000	800,000,000,000	23 August 2025	To increase the scale of business	12.00	Unsecured
	<u>800,000,000,000</u>	<u>1,100,000,000,000</u>				
<i>In which:</i>						
Current portion	<u>800,000,000,000</u>	<u>1,100,000,000,000</u>				

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17 BONUS AND WELFARE FUND

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	51,127,275,069	79,684,864,157
Increase during the period/year (Note 20):	56,728,949,080	50,097,168,680
<i>Bonus and welfare fund</i>	40,520,678,000	35,783,692,000
<i>Remuneration of the Board of Directors and Board of Management</i>	16,208,271,080	14,313,476,680
Utilisation during the period/year	(37,896,368,044)	(78,654,757,768)
End of period/year	69,959,856,105	51,127,275,069

18 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	31.12.2024 VND
Deferred tax assets	111,200,000	111,200,000

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	For the year ended 31.12.2024 VND
Beginning of period/year	111,200,000	(22,107,600,000)
Separate income statement charge (Note 26)	-	22,218,800,000
End of period/year	111,200,000	111,200,000

18 DEFERRED INCOME TAX (continued)

Details of deferred tax assets are as follows:

	30.6.2025 VND	31.12.2024 VND
Severance allowance	<u>111,200,000</u>	<u>111,200,000</u>

The Company used a tax rate of 20% in 2025 and 2024 to determine deferred income tax assets and deferred income tax liabilities.

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

The Company's tax losses can be carried forward to offset against future taxable profits for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in interim separate financial statements. The estimated amount of tax losses available for offset against the Company's future taxable profit are:

Year of tax loss	Status of tax authorities' review	Losses incurred VND	Losses utilised VND	Losses carried forward VND
2021	Finalised	57,097,672,845	(57,097,672,845)	-
2022	Finalised	20,853,236,485	(20,853,236,485)	-
2023	Finalised	69,230,546,313	(10,229,596,196)	59,000,950,117
2024	Outstanding	77,018,007,456	-	77,018,007,456
		<u>224,199,463,099</u>	<u>(88,180,505,526)</u>	<u>136,018,957,573</u>

The Company 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 cannot be assessed as probable.

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19 OWNERS' CAPITAL

(a) Number of shares

	As at 30.6.2025		As at 31.12.2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	<u>1,011,142,565</u>	<u>-</u>	<u>1,011,142,565</u>	<u>-</u>
Number of shares issued	<u>1,011,142,565</u>	<u>-</u>	<u>1,011,142,565</u>	<u>-</u>
Number of existing shares in circulation	<u>1,011,142,565</u>	<u>-</u>	<u>1,011,142,565</u>	<u>-</u>

(b) Movement of share capital

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

Par value per share: VND 10,000.

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20 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2024	7,993,119,710,000	1,338,891,660,260	350,417,037,350	931,508,630,467	10,613,937,038,077
Capital increased during the year	1,208,917,440,000	1,974,682,584,000	-	-	3,183,600,024,000
Net profit for the year	-	-	-	1,333,285,241,143	1,333,285,241,143
Appropriation to bonus and welfare fund (Note 17)	-	-	-	(35,783,692,000)	(35,783,692,000)
Appropriation to remuneration of the Board of Directors and Supervision (Note 17)	-	-	-	(14,313,476,680)	(14,313,476,680)
Share dividends	909,388,500,000	-	-	(909,388,500,000)	-
As at 31 December 2024	10,111,425,650,000	3,313,574,244,260	350,417,037,350	1,305,308,202,930	15,080,725,134,540
Net profit for the period	-	-	-	887,920,768,675	887,920,768,675
Appropriation to bonus and welfare fund (Note 17) (*)	-	-	-	(40,520,678,000)	(40,520,678,000)
Appropriation to remuneration of the Board of Directors and Board of Management (Note 17) (*)	-	-	-	(16,208,271,080)	(16,208,271,080)
As at 30 June 2025	10,111,425,650,000	3,313,574,244,260	350,417,037,350	2,136,500,022,525	15,911,916,954,135

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

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21 NET REVENUE FROM SALES OF GOODS

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Net revenue from sales of real estate	<u>31,964,995,902</u>	<u>9,645,489,090</u>

22 COST OF GOODS SOLD

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Cost of real estate sold	<u>31,149,024,511</u>	<u>9,480,839,644</u>

23 FINANCIAL INCOME

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Dividends income (Note 29(a))	800,000,000,000	298,302,631,200
Interest income from deposits and lendings	<u>174,012,652,987</u>	<u>83,482,206,989</u>
	<u>974,012,652,987</u>	<u>381,784,838,189</u>

24 FINANCIAL EXPENSES

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Interest expense	63,192,810,477	87,516,650,712
Provision for diminution in value of investments	1,083,355,058	27,942,226,309
Bond issuance fee	-	60,000,000
	<u>64,276,165,535</u>	<u>115,518,877,021</u>

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25 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Staff costs	14,355,901,038	12,170,606,018
Outside service expenses	6,595,476,532	5,050,389,359
Depreciation expenses	-	21,500,004
Others	1,673,611,024	774,286,001
	<u>22,624,988,594</u>	<u>18,016,781,382</u>

26 CORPORATE INCOME TAX (“CIT”)

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

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Accounting profit before tax	887,920,768,675	248,413,829,232
Tax calculated at a rate of 20%	177,584,153,735	49,682,765,846
Effect of:		
Income not subject to tax	(160,000,000,000)	(59,660,526,240)
Expenses not deductible for tax purposes	51,947,370	111,430,176
Utilisation of tax losses for which no deferred income tax asset was recognised previously	(17,636,101,105)	-
Tax losses for which no deferred income tax asset was recognised	-	9,866,330,218
CIT charge (*)	<u>-</u>	<u>-</u>
Charged to the interim separate income statement:		
CIT – current	-	-
CIT – deferred (Note 18)	-	-
CIT charge	<u>-</u>	<u>-</u>

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

27 COSTS OF OPERATION BY FACTOR

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

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Staff costs	14,355,901,038	12,170,606,018
Outside service expenses	11,335,127,431	8,408,643,724
Depreciation expenses	-	21,500,004
Others	1,673,611,024	774,286,001
	<u>27,364,639,493</u>	<u>21,375,035,747</u>

28 SEGMENT REPORTING*Geographical segments:*

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

Business activity segments:

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

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29 RELATED PARTY DISCLOSURES

Details of subsidiaries are given in Note 1.

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

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

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29 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

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

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
i) Lendings		
Khang Phuc House Trading Investment Company Limited	701,000,000,000	-
Loc Minh Real Estate Development Joint Stock Company	241,000,000,000	-
Hao Khang Company Limited	220,000,000,000	-
Nguyen Phat Real Estate Investment Company Limited	200,000,000,000	-
Binh Trung Real Estate Trading Investment Company Limited	161,500,000,000	400,000,000,000
Tri Kiet Real Estate Trading and Investment Company Limited	130,000,000,000	-
Saphire Real Estate Trading Investment Company Limited	100,000,000,000	-
Gia Phuoc Real Estate Trading Investment Company Limited	90,000,000,000	-
International Consulting Company Limited	80,000,000,000	-
Phuoc Nguyen Real Estate Investment Joint Stock Company	70,000,000,000	-
Phuc Thong Real Estate Trading Company Limited	50,000,000,000	-
	<u>2,043,500,000,000</u>	<u>400,000,000,000</u>
ii) Lending collection		
Loc Minh Real Estate Development Joint Stock Company	177,000,000,000	-
Tri Kiet Real Estate Trading and Investment Company Limited	130,000,000,000	-
Saphire Real Estate Trading Investment Company Limited	100,000,000,000	-
International Consulting Company Limited	80,000,000,000	-
Phuoc Nguyen Real Estate Investment Joint Stock Company	70,000,000,000	-
Phuc Thong Real Estate Trading Company Limited	50,000,000,000	-
Gia Phuoc Real Estate Trading Investment Company Limited	-	50,000,000,000
	<u>607,000,000,000</u>	<u>50,000,000,000</u>

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29 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
iii) Interest income		
Binh Trung Real Estate Trading Investment Company Limited	65,763,833,333	39,028,333,330
Nguyen Phat Real Estate Investment Company Limited	28,596,666,667	-
Gia Phuoc Real Estate Trading Investment Company Limited	25,448,000,000	23,522,666,666
International Consulting Company Limited	11,225,000,000	10,313,333,334
Tri Minh Real Estate Trading and Investment Joint Stock Company	11,161,666,666	9,221,333,333
Loc Minh Real Estate Development Joint Stock Company	5,312,666,666	-
Hao Khang Company Limited	5,216,333,333	-
Khang Phuc House Trading Investment Company Limited	5,137,333,333	-
Phuoc Nguyen Real Estate Investment Joint Stock Company	4,505,000,000	-
Tri Kiet Real Estate Trading and Investment Company Limited	1,040,000,000	-
Sapphire Real Estate Trading Investment Company Limited	933,333,333	-
Phuc Thong Real Estate Trading Company Limited	416,666,667	-
	<u>164,756,499,998</u>	<u>82,085,666,663</u>
iv) Interest income received		
Loc Minh Real Estate Development Joint Stock Company	1,179,333,333	-
Tri Kiet Real Estate Trading and Investment Company Limited	1,040,000,000	-
Sapphire Real Estate Trading Investment Company Limited	933,333,333	-
International Consulting Company Limited	666,666,667	-
Phuoc Nguyen Real Estate Investment Joint Stock Company	583,333,333	-
Phuc Thong Real Estate Trading Company Limited	416,666,667	-
	<u>4,819,333,333</u>	<u>-</u>

KHANG DIEN HOUSE TRADING AND INVESTMENT JOINT STOCK COMPANY

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29 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
vi) Dividends income (Note 23)		
Khang Phuc House Trading Investment Company Limited	800,000,000,000	-
Vi La Joint Stock Company	-	298,302,631,200
	<u>800,000,000,000</u>	<u>298,302,631,200</u>
vi) Profit/Dividend sharing receipt		
Khang Phuc House Trading Investment Company Limited	1,250,000,000,000	-
Vi La Joint Stock Company	-	485,473,683,200
Saphire Real Estate Trading Investment Company Limited	-	16,500,000,000
Kim Phat Real Estate Trading Investment Company Limited	-	14,290,000,000
Thanh Phuc Investment Company Limited	-	3,130,000,000
	<u>1,250,000,000,000</u>	<u>519,393,683,200</u>

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29 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		For the six-month period ended	
		30.6.2025	30.6.2024
		VND	VND
<i>vii) Compensation for key management</i>			
<i>Name</i>	<i>Position</i>		
Ms. Mai Tran Thanh Trang	Chairwoman	1,348,135,692	1,348,751,385
Mr. Ly Dien Son	Vice chairman	1,357,448,514	1,350,956,514
	Member of the		
	Board of Directors		
Mr. Vuong Van Minh	cum General Director	746,485,524	740,329,524
Ms. Nguyen Thuy Duong	Deputy General Director	1,059,160,616	1,053,004,616
Mr. Le Hoang Khoi	Deputy General Director	689,929,848	683,773,848
	Chief Accountant		
Ms. Dang Thi Thuy Trang	(newly appointed)	268,200,000	-
	Chief Accountant		
Ms. Pham Thi Thu Thuy	(resigned)	424,837,617	546,291,426
	Head of Board of		
Mr. Nguyen Phuong Nam	Supervision	66,666,666	66,666,666
	Member of Board of		
Ms. Vuong Hoang Thao Linh	Supervision	33,333,336	33,333,336
	Member of Board of		
Ms. Le Thi Thuy Trang	Supervision	33,333,336	11,111,112
	Member of Board of		
Ms. Luu Thi Xuan Lai	Supervision (resigned)	-	22,222,224
		6,027,531,149	5,856,440,651

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29 RELATED PARTY DISCLOSURES (continued)

(b) Period/Year-end balances with related parties

	30.6.2025 VND	31.12.2024 VND
<i>i) Short-term lendings (Note 7)</i>		
Binh Trung Real Estate Trading Investment Company Limited	1,193,000,000,000	1,031,500,000,000
Khang Phuc House Trading Investment Company Limited	701,000,000,000	-
Nguyen Phat Real Estate Investment Company Limited	590,000,000,000	390,000,000,000
Gia Phuoc Real Estate Trading Investment Company Limited	474,000,000,000	384,000,000,000
Hao Khang Company Limited	220,000,000,000	-
Tri Minh Real Estate Trading and Investment Joint Stock Company	185,000,000,000	185,000,000,000
International Consulting Company Limited	175,000,000,000	175,000,000,000
Loc Minh Real Estate Development Joint Stock Company	76,000,000,000	12,000,000,000
Phuoc Nguyen Real Estate Investment Joint Stock Company	65,000,000,000	65,000,000,000
	<u>3,679,000,000,000</u>	<u>2,242,500,000,000</u>
<i>ii) Other short-term receivables (Note 8(a))</i>		
Profit/Dividend sharing		
Tri Minh Real Estate Trading and Investment Joint Stock Company	249,500,000,000	249,500,000,000
Khang Phuc House Trading Investment Company Limited	-	450,000,000,000
	<u>249,500,000,000</u>	<u>699,500,000,000</u>

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29 RELATED PARTY DISCLOSURES (continued)

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

	30.6.2025 VND	31.12.2024 VND
ii) Other short-term receivables (Note 8(a)) (continued)		
Interest receivables		
Binh Trung Real Estate Trading Investment Company Limited	267,856,500,000	202,092,666,667
Nguyen Phat Real Estate Investment Company Limited	51,996,666,667	23,400,000,000
Gia Phuoc Real Estate Trading Investment Company Limited	50,487,333,334	25,039,333,334
Tri Minh Real Estate Trading and Investment Joint Stock Company	24,355,333,333	13,193,666,667
International Consulting Company Limited	11,025,000,001	466,666,668
Phuoc Nguyen Real Estate Investment Joint Stock Company	6,088,333,333	2,166,666,666
Hao Khang Company Limited	5,216,333,333	-
Khang Phuc House Trading Investment Company Limited	5,137,333,333	-
Loc Minh Real Estate Development Joint Stock Company	4,296,000,000	162,666,667
	<u>426,458,833,334</u>	<u>266,521,666,669</u>
iii) Advances from customers (Note 12)		
Me Ga City Company Limited	<u>1,690,989,155</u>	<u>1,690,989,155</u>
iv) Other short-term payables (Note 15)		
Hao Khang Company Limited	<u>54,000,000,000</u>	<u>54,000,000,000</u>

30 COMMITMENTS

(a) Commitments under operating leases

The Company as a lessee

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

	30.6.2025 VND	31.12.2024 VND
Within one year	4,862,993,000	4,757,678,000
Between one and five years	1,644,401,000	4,111,002,500
Total minimum payments	<u>6,507,394,000</u>	<u>8,868,680,500</u>

30 COMMITMENTS (continued)**(b) Other commitment**

According to the Resolution No. 03/2025/NQ_HĐQT dated 3 April 2025 of Board of Directors, the Company has approved the issuance of the document committing to fully pay the debt obligations due for the loan of VND 1,250 billion of Khang Phuc House Trading Investment Company Limited ("Khang Phuc") at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch in the event that Khang Phuc fails to properly and fully fulfill its debt repayment obligations for the loan.

31 EVENTS AFTER THE INTERIM SEPERATE 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 14,000 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 10,111,425,650,000 to VND 11,222,148,990,000.

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 Company has approved an additional capital contribution of VND 475,200,000,000 to increase the charter capital of Phuc Thong Real Estate Trading Company Limited ("Phuc Thong"). The total contributed capital of the Company in Phuc Thong after the capital increase is VND 495,000,000,000, representing 99% of Phuc Thong's charter capital.

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



Nguyen Thi Lan Huong
Preparer



Dang Thi Thuy Trang
Chief Accountant



Wuong Van Minh
General Director
Legal Representative