



ANNUAL REPORT 2024

**STANDING STRONG
SHAPING THE FUTURE**



LIST OF ABBREVIATIONS

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

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VISION AND MISSION

VISION

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



MISSION

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



BUSINESS ORIENTATION



GOALS

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



ENVIRONMENTAL, SOCIAL AND COMMUNITY GOALS

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



MEDIUM AND LONG-TERM DEVELOPMENT STRATEGIES

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



CORE VALUES - COMPETITIVE ADVANTAGES

CORE VALUES



COMPETITIVE ADVANTAGES



Brand reputation

Over 24 years of development, Khang Dien has established itself as a reputable real estate brand, earning strong recognition from customers, shareholders, and partners. The Group is honored to be recognized as a Vietnam National Brand by the Ministry of Industry and Trade, a Gold Star Award: Top 10 Best Brands of Vietnam, and a consistent winner of esteemed industry accolades.



Experience

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



Finance

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



Land bank

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



MESSAGE FROM CHAIRWOMAN

Dear our valued shareholders,

The year 2024 marks an important transformation of the real estate market when the Land Law 2024, Housing Law 2023 and Real Estate Business Law 2023 take effect from 01 August 2024. Policy adjustments, increased public investment in key infrastructure projects, stable interest rates etc. have contributed to improving housing supply and market liquidity.

In that context, Khang Dien Group is steadfast in its strategy of sustainable development, flexible adaptation and continuous innovation. With a transparent legal foundation and strong financial structure, Khang Dien continues to affirm its position as a professional real estate brand, trusted by Shareholders, Partners and Customers.

In 2024, Khang Dien continues to make its mark with many prestigious awards: **Vietnam National Brand** (Ministry of Industry and Trade), **Gold Star Award: Top 10 Best Brands of Vietnam** (Ho Chi Minh Communist Youth Union Central Committee, the Vietnam Youth Federation Central Committee, and the Central Committee of the Viet Nam Young Entrepreneurs Association), and **Developer of the Decade** (PropertyGuru - Vietnam Property Awards).

With over 20 years track records in real estate investment and development, Khang Dien is steadfast in its mission of bringing quality products with completed legal foundation to customers, establishing many civilized and modern residential communities. Most of the housing, facilities and landscaping areas in projects are completed before sale launch, to help customers experience actual products with real value and make decisions with peace of mind. The townhouse, villa and condo products introduced to the market in recent years have achieved a 100% absorption rate. Houses, condos and Certificates are quickly handed-over to residents on schedule, strengthening the trust and reputation of the Group.

In addition to residential development, Khang Dien also restructured and improved the efficiency of its industrial park infrastructure business, ensuring a stable income. At the same time, the Group continues to expand its land bank, looking for opportunities to cooperate with partners, investment funds, and large local and international real estate partners to optimize resources and capital efficiency.

At Khang Dien, business ethics is always the guiding principle throughout, not only stopping at creating modern, civilized urban areas, but also fostering humanistic values, towards the social community. Continuing a tradition of many years, Khang Dien continuously contributes to social responsibility activities, supporting health, welfare, education... in many provinces. In 2024, Khang Dien spent about VND 50 billion for these meaningful programs, taking from the Reward Budget of the Board of Directors, General Director Team and the Company's Bonus and Welfare Budget.

On behalf of the Board of Directors, I would like to thank you for support to Khang Dien Group for many years, and look forward to continuing to receive your support in the future.

Yours sincerely,
Chairwoman



MAI TRAN THANH TRANG

“

Khang Dien Group is steadfast in its strategy of sustainable development, flexible adaptation and continuous innovation. With a transparent legal foundation and strong financial structure, Khang Dien continues to affirm its position as a professional real estate brand, trusted by Shareholders, Partners and Customers.





OVERVIEW

Stock ticker	KDH
Abbreviation	KHADIHOUSE JSC
Business name	Khang Dien
Business registration	No. 0302588596 initially granted on 02 May 2007 and amended for the 33 rd time on 15 January 2025 by the Department of Planning and Investment in Ho Chi Minh City.
Charter capital	VND 10,111,425,650,000
Head Office	Suite 1 and 2, 11 th Floor Saigon Center, 67 Le Loi, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Tel.	+(84.28) 3820 8858
Fax	+(84.28) 3820 8859
Email	info@khangdien.com.vn
Website	www.khangdien.com.vn

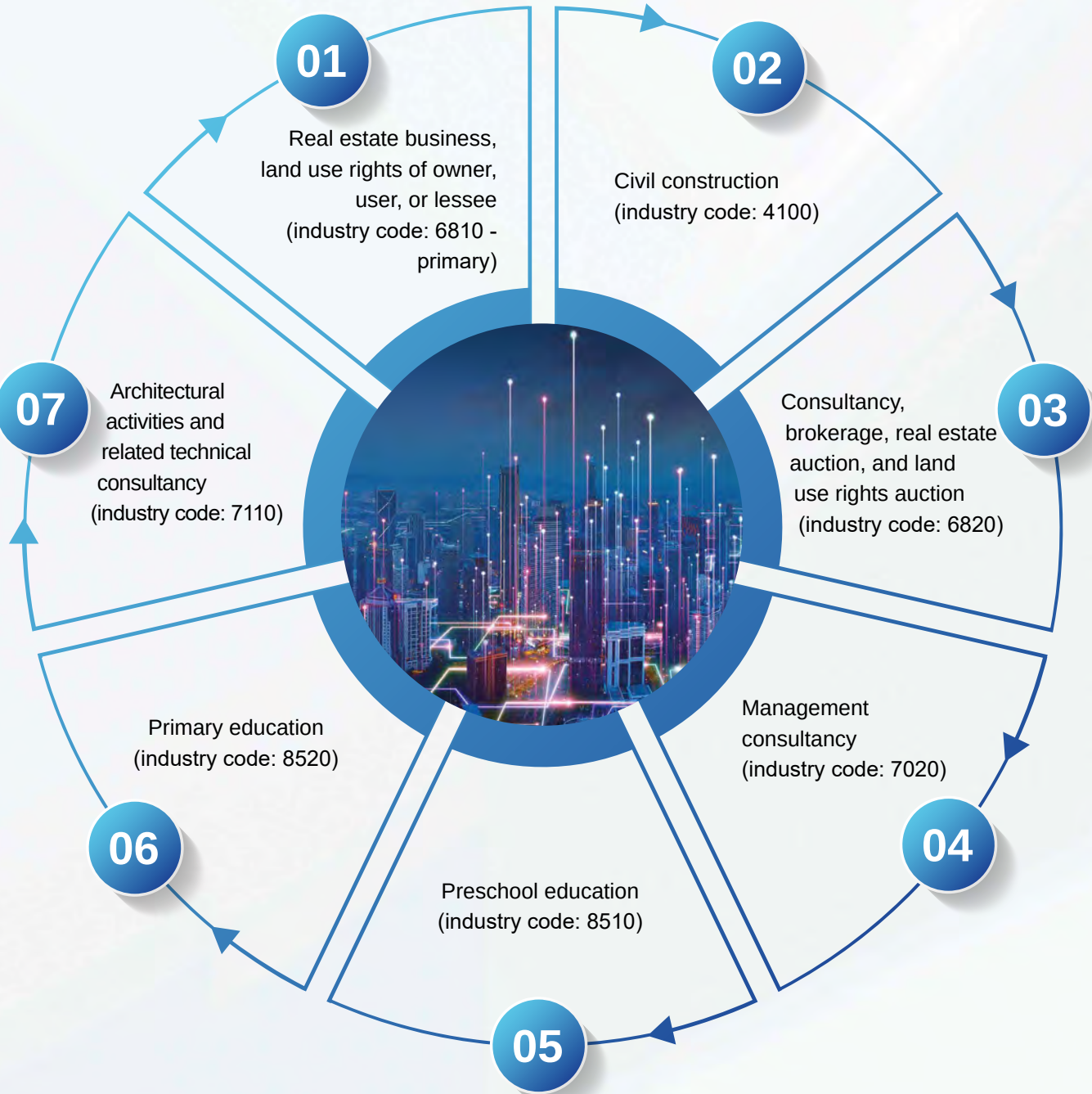


The Privia Project (Binh Tan District)
Actual Photo

CORE BUSINESS AND MARKETPLACES

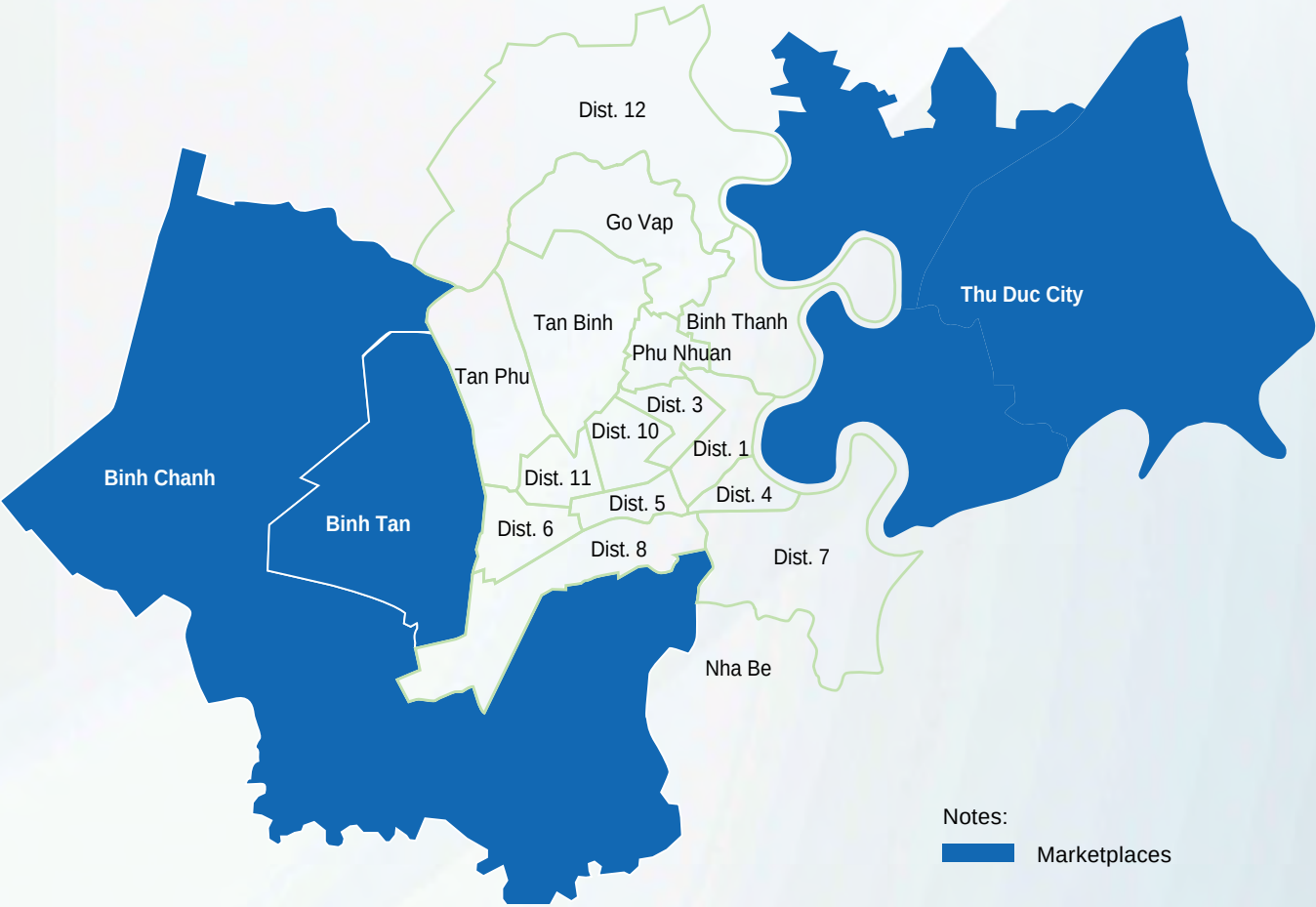


CORE BUSINESS



MARKETPLACES

Khang Dien Group focuses on developing real estate projects in Thu Duc City (the East of Ho Chi Minh City) and Binh Tan, Binh Chanh Districts (the Southwest of Ho Chi Minh City).



KEY MILESTONES



The Venica Project - Actual Photo



The Verosa Park Project - Actual Photo



The Classia Project - Actual Photo



The Privia Project - Actual Photo

2001

Khang Dien was established as a Limited Liability Company.

2007

Increased capital and scaled up to form a Joint Stock Company at VND 332 billion worth of charter capital. VinaCapital and Prudential contributed equity and became shareholders.

2010

Listed 43.9 million common shares (Stock ticker: KDH) on the Ho Chi Minh City Stock Exchange (HSX).
Khang Dien increased its charter capital to VND 439 billion.

2014

Khang Dien increased its charter capital to VND 750 billion and welcomed Dragon Capital as a majority shareholder.
Launched townhouse projects - Mega Ruby and Mega Residence in Thu Duc City.

2015

Launched high-end villa projects Lucasta, The Venica and townhouse projects Mega Village and Melosa Garden in Thu Duc City.
Increased its charter capital to VND 1,800 billion and accumulated large-scale land bank in the South of Ho Chi Minh City.

2018

Launched condo projects Jamila and Safira in Thu Duc City.
Increased its charter capital to more than VND 4,140 billion and integrated over 500 hectares of land in the South of Ho Chi Minh City.

2019-2020

Launched the outstanding villa and townhouse project Verosa Park located in the East of Thu Duc City.
Launched condo project Lovera Vista, affirming Khang Dien's market share in the Southwest of HCMC.

2021

Marked the 20-year milestone with a portfolio of 20 real estate projects, bringing to the marketplaces over 20,000 diverse products.
Received Third-class Labor Medal, Certificate of Merit from Prime Minister and other prestigious awards.

2022

Launched the townhouse project The Classia in Thu Duc City.
Honored as Vietnam National Brand organized by the Ministry of Industry and Trade.
Increased its charter capital to more than VND 7,168 billion.

2023

Launched the condo project The Privia in Binh Tan District.
Partnered with Keppel Corporation Limited (Singapore) to develop two residential projects in Thu Duc City.
Increased its charter capital to more than VND 7,993 billion.

2024

Honored as a Vietnam National Brand by the Ministry of Industry and Trade for the second consecutive time.
Recognized in the "Gold Star Award: Top 10 Best Brands of Vietnam" organized by the Ho Chi Minh Communist Youth Union Central Committee, the Vietnam Youth Federation Central Committee, and the Central Committee of the Viet Nam Young Entrepreneurs Association.
Handed over condos of The Privia project to customers ahead of schedule in Binh Tan District.
Increased its charter capital to more than VND 10,111 billion.

LIST OF KEY PROJECTS

COMPLETED PROJECTS



KHANG DIEN - PHUOC LONG B

-  **Location:** Duong Dinh Hoi Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City.
-  **Area:** 10.4 hectares
-  **Products:** 247 villas and townhouses
-  **Legal status:** The buyers have received Certificates for ownership of the land, the house, and assets attached to the land after the house construction is completed.



RIVER TOWN

-  **Location:** Next to Rach Chiec River, located in Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City.
-  **Area:** 7.1 hectares
-  **Products:** 202 villas and townhouses
-  **Legal status:** The buyers have received Certificates for ownership of the land, the house, and assets attached to the land after the house construction is completed.



TOPIA GARDEN

-  **Location:** Bung Ong Thoan Street, Phu Huu Ward, Thu Duc City, Ho Chi Minh City.
-  **Area:** 6 hectares
-  **Products:** 225 villas and townhouses
-  **Legal status:** The buyers have received Certificates for ownership of the land, the house, and assets attached to the land after the house construction is completed.



MEGA RESIDENCE

-  **Location:** Vo Chi Cong Street, Phu Huu Ward, Thu Duc City, Ho Chi Minh City.
-  **Area:** 3.2 hectares
-  **Products:** 158 townhouses
-  **Legal status:** Certificates for ownership of the land, the house, and other assets attached to the land have been delivered to the buyers.



MEGA VILLAGE

-  **Location:** Vo Chi Cong Street, Phu Huu Ward, Thu Duc City, Ho Chi Minh City.
-  **Area:** 5.7 hectares
-  **Products:** 323 garden townhouses and villas
-  **Legal status:** Certificates for ownership of the land, the house, and other assets attached to the land have been delivered to the buyers.



MEGA RUBY

-  **Location:** Vo Chi Cong Street, Phu Huu Ward, Thu Duc City, Ho Chi Minh City.
-  **Area:** 5 hectares
-  **Products:** 222 townhouses
-  **Legal status:** Certificates for ownership of the land, the house, and other assets attached to the land have been delivered to the buyers.

LIST OF KEY PROJECTS (Continued)

COMPLETED PROJECTS (Continued)



MELOSA GARDEN

-  **Location:** Phu Huu Ward, Thu Duc City, Ho Chi Minh City.
-  **Area:** 4 hectares
-  **Products:** 567 garden townhouses and villas
-  **Legal status:** Certificates for ownership of the land, the house, and other assets attached to the land have been delivered to the buyers.



THE VENICA

-  **Location:** Phu Huu Ward, Thu Duc City, Ho Chi Minh City.
-  **Area:** 3.1 hectares
-  **Products:** 43 high-end villas
-  **Legal status:** Certificates for ownership of the land, the house, and other assets attached to the land have been delivered to the buyers.



LUCASTA

-  **Location:** Phu Huu Ward, Thu Duc City, Ho Chi Minh City.
-  **Area:** 8.2 hectares
-  **Products:** 140 high-end villas
-  **Legal status:** Certificates for ownership of the land, the house, and other assets attached to the land have been delivered to the buyers.



MERITA

-  **Location:** Lien Phuong Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City.
-  **Area:** 3.1 hectares
-  **Products:** 131 garden townhouses and shophouses
-  **Legal status:** Certificates for ownership of the land, the house, and other assets attached to the land have been delivered to the buyers.



ROSITA GARDEN

-  **Location:** Nguyen Thi Tu Street, Phu Huu Ward, Thu Duc City, Ho Chi Minh City.
-  **Area:** 3.1 hectares
-  **Products:** 118 garden townhouses
-  **Legal status:** Certificates for ownership of the land, the house, and other assets attached to the land have been delivered to the buyers.



JAMILA

-  **Location:** Song Hanh Street, the HCMC - Long Thanh - Dau Giay Expressway, Phu Huu Ward, Thu Duc City, Ho Chi Minh City.
-  **Area:** 1.7 hectares
-  **Products:** 867 condos and 16 shophouses
-  **Legal status:** The project has had Certificates for ownership of the land, the house, and other assets attached to the land and has established the Board of Condominium.

LIST OF KEY PROJECTS (Continued)

COMPLETED PROJECTS (Continued)



SAFIRA

-  **Location:** Phu Huu Ward, Thu Duc City, Ho Chi Minh City.
-  **Area:** 2.7 hectares
-  **Products:** 1,570 condos and 23 shophouses
-  **Legal status:** The project has had Certificates for ownership of the land, the house, and other assets attached to the land and has established the Board of Condominium.



LOVERA VISTA

-  **Location:** Phong Phu 4 Urban Area, Binh Chanh District, Ho Chi Minh City.
-  **Area:** 1.8 hectares
-  **Products:** 1,310 condos
-  **Legal status:** The project has had Certificates for ownership of the land, the house, and other assets attached to the land and has established the Board of Condominium.



VEROSA PARK

-  **Location:** Thu Duc City, Ho Chi Minh City.
-  **Area:** 8.1 hectares
-  **Products:** 293 garden townhouses and 3 high-end villas
-  **Legal status:** The project has had Certificates for ownership of the land, the house, and other assets attached to the land.



LE MINH XUAN INDUSTRIAL PARK and HANDICRAFT INDUSTRIAL PARK

-  **Location:** Le Minh Xuan Commune, Binh Chanh District, Ho Chi Minh City.
-  **Area:** 116 hectares
-  **Products:** Industrial Park and Handicraft Industrial Park
-  **Legal status:** Operating with a 100% occupancy rate with more than 200 enterprises.



LIST OF KEY PROJECTS (Continued)

COMPLETED PROJECTS (Continued)



THE CLASSIA

Location: Phu Huu Ward, Thu Duc City, Ho Chi Minh City
Area: 4.3 hectares
Products: 176 garden townhouses and villas
Legal status: The project has had Certificates for ownership of the land, the house, and other assets attached to the land.

Khang Dien Group handed over the pink books to residents of The Classia project

The Classia showcases a European-inspired neoclassical design, harmonized with landscaped green spaces and a fully integrated suite of amenities. Strategically connected to surrounding residential communities, The Classia received strong market reception upon its launch in 2022. The project was completed construction and handed over in 2023.

In 2024, Khang Dien Group successfully finalized the procedures for granting Certificates for ownership of the land, the house, and other assets attached to the land (pink books) to homebuyers. This milestone has contributed to the establishment of a civilized and welcoming residential community at The Classia.

Awards at PropertyGuru Vietnam Property Awards



Best Housing Development HCMC



Best Housing Architectural Design

LIST OF KEY PROJECTS (Continued)

COMPLETED PROJECTS (Continued)



THE PRIVIA

Location: 321 An Duong Vuong Street, An Lac Ward, Binh Tan District, Ho Chi Minh City
Area: 1.8 hectares
Products: 1,043 condos and 20 shophouses
Legal status: The project has been handed over and the process of obtaining Certificates for ownership of the land, the house, and other assets attached to the land is in progress.

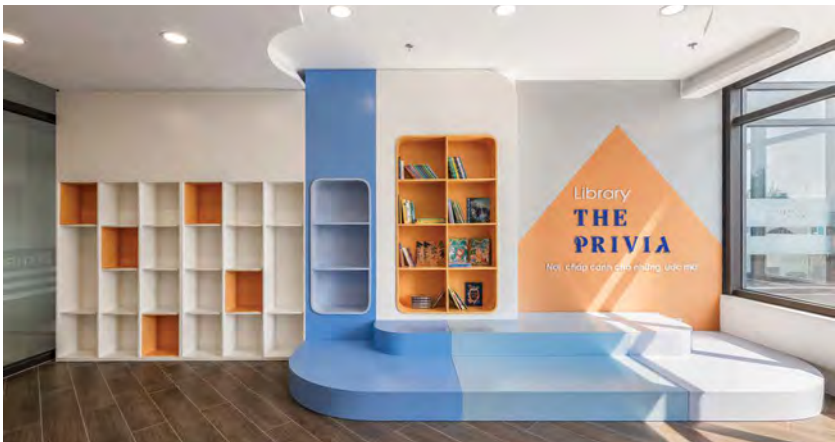
Awards at PropertyGuru Vietnam
Property Awards



Best Mid End Condo Development - HCMC



Best Condo Interior Design



The Privia was completed and handed over ahead of schedule, reaffirming the Developer's reputation for reliability.

The Privia features a modern, dynamic design with a diverse selection of studio, one-, two-, and three-bedroom condos. Officially launched with full legal approvals in late 2023, the project received strong market reception, achieving 100% of its sales target within three months.

The project was completed and commenced handover in the Fourth Quarter of 2024. The process of issuing Certificates for ownership of the land, the house, and other assets attached to the land (pink books) for residents is currently in progress.



LIST OF KEY PROJECTS (Continued)

ON-GOING PROJECTS



RESIDENCE AREA IN BINH TRUNG DONG WARD OF 5.8 HECTARES (BTD1) - JOINT VENTURE WITH KEPPEL CORPORATION LIMITED (SINGAPORE)

-  **Location:** Vo Chi Cong Street, Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City
-  **Area:** 5.8 hectares
-  **Products:** 159 townhouses and villas
-  **Legal and Progress Status:** The infrastructure, townhouses and villas are approaching completion.

RESIDENCE AREA IN BINH TRUNG DONG WARD OF 6 HECTARES (BTD2) - JOINT VENTURE WITH KEPPEL CORPORATION LIMITED (SINGAPORE)

-  **Location:** Vo Chi Cong Street, Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City
-  **Area:** 6 hectares
-  **Products:** 67 villas and approximately 600 high-rise condos
-  **Legal and Progress Status:** The infrastructure and villas are approaching completion.

LE MINH XUAN INDUSTRIAL PARK EXPANSION

-  **Location:** Adjacent to Le Minh Xuan Industrial Park and Handicraft Industrial Park in Binh Chanh District, Ho Chi Minh City
-  **Area:** 109.9 hectares
-  **Products:** The industrial park will create approximately 10,000 jobs
-  **Legal and Progress Status:** The project has obtained a infrastructure construction permit and scheduled to commence in 2025

RESIDENCE AREA PROJECT 11A

-  **Location:** Adjacent to Nguyen Van Linh Street, Binh Chanh District, Ho Chi Minh City
-  **Area:** 16.4 hectares
-  **Products:** A complex residential project including condos, townhouses and villas
-  **Legal and Progress Status:** The project has obtained a infrastructure construction permit and scheduled to commence in 2025

FUTURE PROJECTS



BINH TRUNG PROJECT CLUSTER

Binh Trung project cluster is developed on the land area near BTD1 and BTD2 projects in Binh Trung Dong Ward and Cat Lai Ward, Thu Duc City. The cluster includes townhouses, villas and condos... to meet the ever-increasing demand for housing in the East of HCMC. The project is completing legal and licensing works.

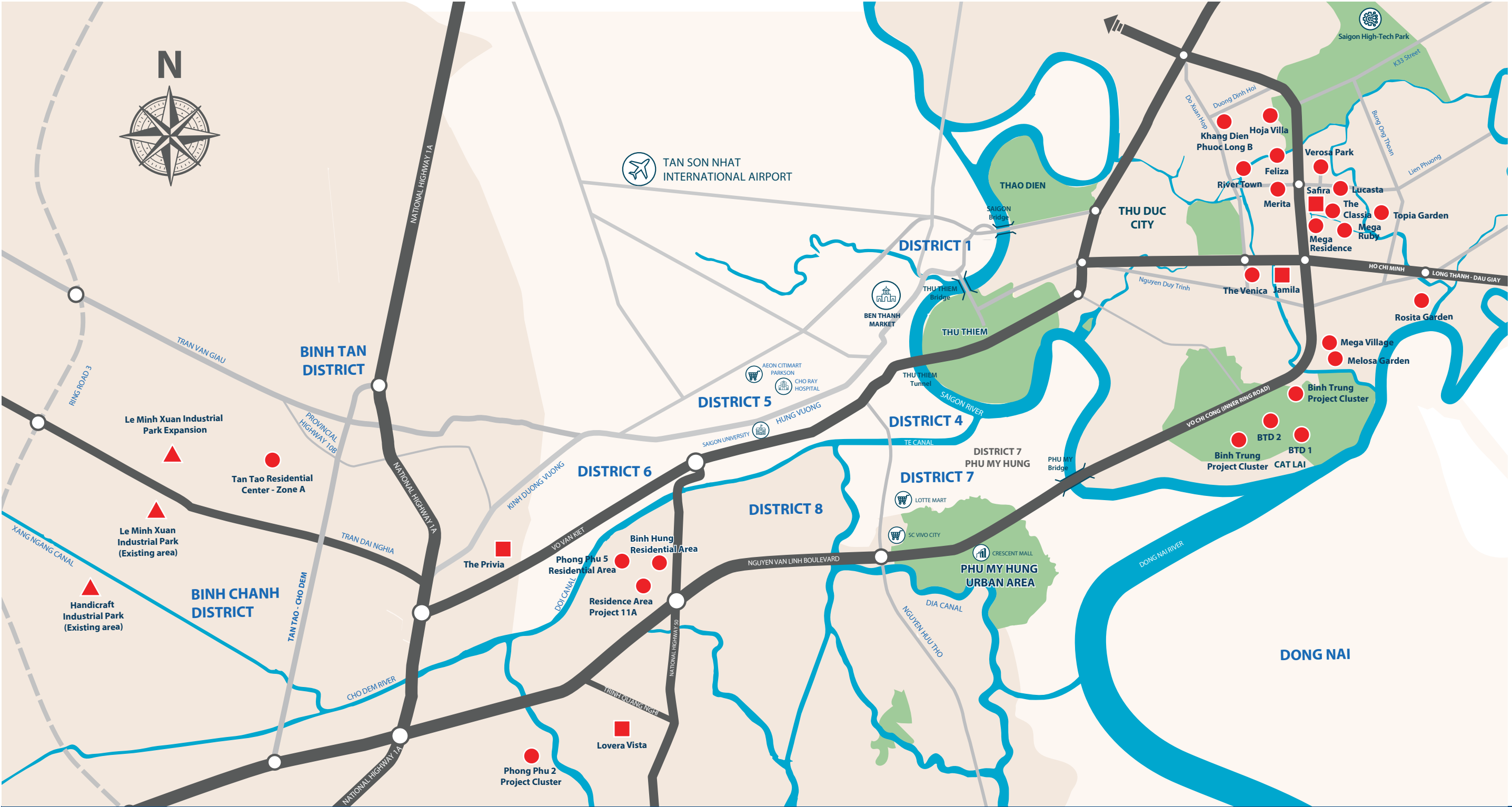
TAN TAO RESIDENTIAL CENTER - ZONE A

Located in Tan Tao A Ward, Binh Tan District. The project is built in a land area of approximately 330 hectares with the full amenities of an urban area. Currently, the project is completing legal and licensing works.

PHONG PHU 2 PROJECT CLUSTER

Phong Phu 2 project cluster is a residential project adjacent to Phong Phu 4 Urban Area in Binh Chanh, Ho Chi Minh City. The cluster's master plan is expected to include low-rise housing in a close-to-nature style with many green areas. The project is completing legal and licensing works.

PROJECT LOCATIONS



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

2024 MAJOR EVENTS



“

Upholding legal transparency and financial stability, Khang Dien Group continues to drive sustainable development. In 2024, the Group further reinforced its position in the real estate sector through notable achievements, underscoring its credibility and leadership in the market.

The Privia was completed and handed over ahead of schedule

Khang Dien Group completed construction of The Privia in Binh Tan District and commenced early handover in the Fourth Quarter of 2024. Featuring fully finished condos and comprehensive amenities, the project enables homeowners to settle in before the 2025 New Year holiday. Concurrently, the Company is facilitating procedures for issuing Certificates for ownership of the land and other assets attached to the land (pink books) to residents.

The Classia has successfully completed the handover of the majority of Pink Books while enhancing its amenities

In 2024, Khang Dien completed the handover of houses and the majority of Certificates for residents at The Classia, Thu Duc City. The project's amenities were upgraded with the Kid Zone indoor play area, Tennis Sky Terrace, and green landscapes,... enhancing residents satisfaction and fostering a civilized and prosperous residential community.

Khang Dien launched two residential projects in Binh Trung Dong Ward, in partnership with Keppel Corporation Limited (Singapore)

2024 marks a significant milestone in the development of Residence area in Binh Trung Dong 1 and Binh Trung Dong 2, in partnership with Keppel Corporation Limited (Singapore). The projects are currently progressing with infrastructure development and the construction of townhouses and villas, landscaped spaces and green parks. The project is expected to complete the construction of low-rise zones and sales launch in 2025.

Contributing to meaningful community initiatives

With 24 years of development, Khang Dien Group has made significant contributions to the community, focusing on education, healthcare, infrastructure, landscape enhancement, and environmental protection. In 2023 - 2024, the Group contributed to a greener Thu Duc City by sponsoring key items at Saigon Riverfront Park. Khang Dien renovated Nguyen Duc Canh School and nurtured future generations through scholarship programs. Additionally, the Group organized the 'Meals for Children' initiative and provided essential support to underprivileged communities in Ben Tre, Vinh Long, and Hoa Binh provinces.

Strengthening Khang Dien's reputation through prestigious accolades

With a longstanding commitment to delivering high-quality projects and making a meaningful impact on the community, in 2024, Khang Dien Group has been honored with prestigious awards, including Vietnam National Brand (Ministry of Industry and Trade), a "Gold Star Award: Top 10 Best Brands of Vietnam" (Ho Chi Minh Communist Youth Union Central Committee, the Vietnam Youth Federation Central Committee, and the Central Committee of the Viet Nam Young Entrepreneurs Association), and the "Developer of the Decade" title (PropertyGuru - Vietnam Property Awards), among other esteemed accolades.



Construction site of Residence area in Binh Trung Dong 1 and Binh Trung Dong 2

2024 AWARDS AND RECOGNITIONS

“Committed to sustainability, excellence in project development, and community engagement, in 2024, Khang Dien Group was honored with prestigious awards and recognized by industry professionals.



VIETNAM NATIONAL BRAND
Ministry of Industry and Trade
(2022, 2024)



GOLD STAR AWARD: TOP 10
BEST BRANDS OF VIETNAM
Ho Chi Minh Communist Youth Union
Central Committee, the Vietnam Youth
Federation Central Committee, and
the Central Committee of the Viet Nam
Young Entrepreneurs Association (2024)
(2018, 2021: Gold Star Award:
Top 100 Best Brands of Vietnam)



DEVELOPER
OF THE DECADE
PropertyGuru
Vietnam Property Awards
(2024)



TOP 10
REAL ESTATE DEVELOPERS
Vietnam Report and Vietnamnet
(From 2018 to 2024)



VIETNAM OUTSTANDING
PROPERTY AWARD
Nhip Cau Dau Tu
(From 2017 to 2024)



TOP 50
CORPORATE
SUSTAINABILITY AWARD
Nhip Cau Dau Tu
(2024)



VIETNAM'S 50
BEST PERFORMING COMPANIES
Nhip Cau Dau Tu
(From 2017 to 2024)



TOP 50
MOST REPUTABLE AND
EFFECTIVE PUBLIC COMPANIES
Vietnam Report and Vietnamnet
(2021, 2022, 2024)



VNCG50 - VIETNAM
CORPORATE GOVERNANCE 50
Vietnam Institute
of Directors (VIOD) (2024)



A representative of Khang Dien Group received Vietnam National Brand award



A representative of Khang Dien Group
received Vietnam Outstanding Property award



A representative of Khang Dien Group
received Top 10 Real Estate Developers award

2023 AWARDS AND RECOGNITIONS (Continued)

“

Khang Dien prioritizes reputation building, brand value enhancement, and the optimization of benefits for shareholders, partners, and customers.



In 2024, Khang Dien Group received prestigious national accolades, including its second consecutive **Vietnam National Brand** recognition (Ministry of Industry and Trade) and its debut in the **Gold Star Award: Top 10 Best Brands of Vietnam** (Ho Chi Minh Communist Youth Union Central Committee, the Vietnam Youth Federation Central Committee, and the Central Committee of the Viet Nam Young Entrepreneurs Association).



Khang Dien Group was recognized for its significant contributions to the real estate sector through the development of high-quality projects that set new industry benchmarks. The Group received prestigious accolades, including **Developer of the Decade** (PropertyGuru Vietnam Property Awards), **Vietnam Outstanding Property Award** (Nhịp Cầu Đầu Tư), and **Top 10 Real Estate Developers** (Vietnam Report and Vietnamnet).



Furthermore, Khang Dien continues to solidify its market position, consistently recognized for its business performance and customer trust. The Group was honored for the third time in the **Top 50 Most Reputable and Effective Public Companies** (Vietnam Report and Vietnamnet) and for the seventh consecutive year in the **Vietnam’s 50 Best Performing Companies** (Nhịp Cầu Đầu Tư).



In 2024, Khang Dien received its first recognitions for sustainable development, including the **Top 50 Corporate Sustainability Award** (Nhịp Cầu Đầu Tư) and the **VNCG50 - Vietnam Corporate Governance 50** (Vietnam Institute of Directors).



A representative of Khang Dien Group received Gold Star Award: Top 10 Best Brands of Vietnam award



A representative of Khang Dien Group received Developer of the Decade award



A representative of Khang Dien Group received VNCG50 - Vietnam Corporate Governance 50 award

STOCK AND SHAREHOLDER INFORMATION



STOCK INFORMATION

Charter capital VND 10,111,425,650,000

Type of share Common share

Par value per share VND 10,000/share

Number of outstanding shares 1,011,142,565 shares
(In which: Number of unrestricted shares: 890,250,821 shares; Number of restricted shares: 120,891,744 shares)

Market capitalization as of 31 December 2024 VND 36,502,246,596,500

SHAREHOLDER STRUCTURE BY SHARE OWNERSHIP PERCENTAGE

According to the list of shareholders on 31 December 2024 provided by Vietnam Securities Depository and Clearing Corporation

No.	Shareholder	Domestic shareholder		Foreign shareholder		Total number of shares	
		Number of shares	Percentage/ charter capital (%)	Number of shares	Percentage/ charter capital (%)	Number of shares	Percentage/ charter capital (%)
1	State-owned shareholder	-	-	-	-	-	-
2	Shareholders holding 5% or more	268,299,206	26.53	61,530,779	6.09	329,829,985	32.62
3	Shareholders holding from 1% to less than 5%	194,658,933	19.25	173,430,919	17.15	368,089,852	36.40
4	Shareholders holding less than 1%	174,549,454	17.27	138,673,274	13.71	313,222,728	30.98
Total		637,507,593	63.05	373,634,972	36.95	1,011,142,565	100.00

SHAREHOLDER STRUCTURE BY TYPE OF SHAREHOLDER

According to the list of shareholders on 31 December 2024 provided by Vietnam Securities Depository and Clearing Corporation

No.	Shareholder	Number of shares	Ownership percentage (%)	Number of shareholders	Shareholder structure	
					Institutions	Individuals
1	Government	-	-	-	-	-
2	Major shareholders	329,829,985	32.62	4	4	-
	• Domestic	268,299,206	26.53	3	3	-
	• Foreign	61,530,779	6.09	1	1	-
3	Others	681,312,580	67.38	11,698	219	11,479
	• Domestic	369,208,387	36.52	11,259	99	11,160
	• Foreign	312,104,193	30.86	439	120	319
	Total	1,011,142,565	100.00	11,702	223	11,479
	• Domestic	637,507,593	63.05	11,262	102	11,160
	• Foreign	373,634,972	36.95	440	121	319

Maximum foreign ownership ratio: **50%**

STOCK AND SHAREHOLDER INFORMATION

(Continued)

CHANGES OF SHAREHOLDER EQUITY

Unit: VND

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

TREASURY SHARE

Number of treasury shares: 0 share
In 2024, Khang Dien had no treasury shares' transaction.

OTHER SECURITIES

In 2024, there was no securities additionally issued by Khang Dien



STOCK AND SHAREHOLDER INFORMATION
(Continued)

SHARE OWNED BY INSIDERS

According to the list of shareholders on 31 December 2024 provided by Vietnam Securities Depository and Clearing Corporation

Shareholders	No.	Name	Position	Total of shares	Ownership percentage (%)
Board of Directors	1	Mai Tran Thanh Trang	Chairwoman of BOD	27,456,862	2.72
	2	Ly Dien Son	Deputy Chairman of BOD	16,113,781	1.59
	3	Nguyen Thi Dieu Phuong	Member of BOD	0	0
	4	Nguyen Thi Cam Van	Independent member of BOD	2,667,989	0.26
	5	Vuong Van Minh	Member of BOD cum General Director	7,760,239	0.77
General Director Team	1	Vuong Van Minh	Member of BOD cum General Director	7,760,239	0.77
	2	Le Hoang Khoi	Deputy General Director	3,535,039	0.35
	3	Nguyen Thuy Duong	Deputy General Director	899,299	0.09
Inspection Committee	1	Nguyen Phuong Nam	Head of Inspection Committee	7,685	0.0008
	2	Vuong Hoang Thao Linh	Member of IC	5,876	0.0006
	3	Luu Thi Xuan Lai	Member of IC	Resigned from the IC effective 23 April 2024	
	4	Le Thi Thuy Trang	Member of IC	10,000	0.0010
Chief Accountant	1	Pham Thi Thu Thuy	Chief Accountant	286,000	0.028
Internal Audit Division	1	Lo Nguyen Thuy Phuong	Head of Internal Audit	Resigned as Head of Internal Audit effective 25 October 2024	
	2	Truong Thi Suong	Head of Internal Audit	0	0
	3	Nguyen Van Dung	Internal Auditor	23,100	0.0023
	4	Dang The Luong	Internal Auditor	18,520	0.0018
Others	1	Huynh Chi Tam	In charge of Corporate Governance, Secretary of the BOD and authorized to disclose information	222,000	0.022

MAJOR SHAREHOLDERS

According to the list of shareholders on 31 December 2024 provided by Vietnam Securities Depository and Clearing Corporation

No.	Shareholder name	Number of shares	Ownership percentage (%)
1	Tien Loc Investment JSC.	114,607,795	11.33
2	Gam Ma Investment Consulting Service JSC.	77,017,235	7.62
3	A Au Trading Investment JSC.	76,674,176	7.58
4	Vietnam Enterprise Limited	61,530,779	6.09
Total		329,829,985	32.62

Notes:

The above ownership rate is calculated under the charter capital: VND 10,111,425,650,000
The total ownership of the investor group affiliated with VinaCapital exceeds 9%.
The total ownership of the investor group affiliated with Dragon Capital exceeds 9%.



2024 SHAREHOLDER AND INVESTOR RELATIONS

As a public company, Investor Relations, the management of relationships with partners, shareholders, and investors, is one of Khang Dien Group's top priorities. This serves as the official channel for communicating information on the Group's objectives, vision, strategies, operations, and periodic performance. In 2024, Khang Dien Group undertook several key initiatives, including:

ENSURING TRANSPARENT, COMPREHENSIVE, AND TIMELY INFORMATION DISCLOSURE

The Group is committed to ensuring transparency, completeness, and timeliness in its information disclosure. All relevant details regarding the Group's operations, reports, and resolutions are made available on the official website at www.khangdien.com.vn. Furthermore, the Group maintains and expands official communication channels, including social media, the Company phone line, and a dedicated hotline, to facilitate efficient and prompt communication with investors.

REGULAR INVESTOR ENGAGEMENT

The Group actively participates in various seminars and networking events with investment funds, shareholders, investors, and analysts, including the Annual General Meeting of Shareholders, quarterly business performance updates, investment events, one-on-one meetings, and project site visits. These efforts ensure the timely dissemination of information, updates on business results, and addressing investor queries and concerns.

In the recent year, the Group organized 38 meetings, engaging over 100 professional investors, both domestic and international.



MAIN EVENTS OF INVESTOR RELATIONS

Presented at quarterly business performance update sessions organized by Ho Chi Minh City Securities Corporation, Vietcap Securities JSC, Rong Viet Securities Corporation, and SSI Securities Corporation.

18 January 2024: Met with the delegation from New York University Stern School of Business.

28 February 2024: Delivered a presentation at VCSC Vietnam Access Day 2024, organized by Vietcap Securities JSC.

20 June 2024: Delivered a presentation at the HSC Emerging Vietnam 2024 Event, organized by Ho Chi Minh City Securities Corporation.

SECURITIES BROKERS ISSUING REPORTS ON KDH

VCSC: Viet Capital Securities Joint Stock Company

HSC: Ho Chi Minh City Securities Corporation

SSI: SSI Securities Corporation

VNDS: VNDirect Securities Joint Stock Company

VDSC: RongViet Securities Corporation

SBBS: Saigonbank - Berjaya Securities JSC

LIST OF SUBSIDIARIES

No.	Name of subsidiaries	Head office	Core business	Operating status	Charter capital actually contributed	Ownership rate	
						31 December 2024	31 December 2023
(1)	Thanh Phuc Investment Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	430,000,000,000	99.90	99.90
(2)	Tri Minh Real Estate Trading and Investment JSC	Ho Chi Minh City	Real estate trading	In operation	285,000,000,000	99.80	99.80
(3)	Gia Phuoc Real Estate Trading and Investment Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	600,000,000,000	99.90	99.90
(4)	Spring Saigon Real Estate Trading JSC	Ho Chi Minh City	Real estate trading	Dissolved			99.80
(5)	International Consulting Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	1,550,000,000,000	99.95	99.95
(6)	Long Phuoc Dien Housing and Infrastructure Development Co., Ltd.	Ho Chi Minh City	Real estate trading	Dissolved			99.95
(7)	Hao Khang One Member Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	123,600,000,000	100.00	100.00
(8)	Saphire Real Estate Investment and Trading Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	395,000,000,000	99.90	99.90
(9)	Song Lap Real Estate Trading and Investment Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	305,000,000,000	99.70	99.70
(10)	Tri Kiet Real Estate Trading and Investment Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	20,000,000,000	99.90	99.90
(11)	Mega City Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	60,000,000,000	99.85	99.85
(12)	Vi La JSC	Ho Chi Minh City	Real estate trading	In operation	760,000,000,000	99.47	99.47
(13)	Thap Muoi Real Estate Trading and Construction Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	150,000,000,000	99.80	99.80
(14)	Khong Gian Xanh Real Estate Investment and Trading Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	280,000,000,000	99.00	99.00
(15)	Binh Trung Real Estate Investment Trading Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	1,660,000,000,000	99.90	99.90
(16)	Khang Phuc House Trading Investment Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	6,100,000,000,000	100.00	100.00
(17)	BCCI Development Investment Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	30,000,000,000	100.00	100.00
(18)	Minh Phat Real Estate Investment Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	20,000,000,000	51.00	51.00
(19)	Kim Phat Real Estate Investment Trading Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	600,000,000,000	99.90	99.90
(20)	Nam Phu Real Estate Development Co., Ltd.	Ho Chi Minh City	Real estate trading	Dissolved			99.00
(21)	Thuy Sinh Real Estate JSC	Ho Chi Minh City	Real estate trading	In operation	600,000,000,000	99.96	99.43
(22)	Nguyen Phat Real Estate Investment Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	20,000,000,000	99.80	99.80
(23)	Nguyen Thu Real Estate Development JSC	Ho Chi Minh City	Real estate trading	Dissolved			98.90
(24)	Phuoc Nguyen Real Estate Investment JSC	Ho Chi Minh City	Real estate trading	In operation	610,000,000,000	99.70	99.70
(25)	Doan Nguyen House Trading Investment Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	1,197,000,000,000	50.85	50.85
(26)	New Binh Trung Real Estate Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	3,390,000,000,000	50.95	50.95
(27)	Loc Minh Real Estate Investment JSC	Ho Chi Minh City	Real estate trading	In operation	300,000,000,000	98.90	98.90
(28)	Phuc Thong Real Estate Trading Co., Ltd.	Ho Chi Minh City	Real estate trading	In operation	20,000,000,000	99.00	

GOVERNANCE MODEL



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

GENERAL SHAREHOLDER MEETING

The General Shareholder Meeting (GSM), comprising all shareholders with voting rights, is the Company's highest decision-making authority. It is responsible for approving key matters in compliance with legal regulations and the Company's Charter. The GSM convenes annually to review and approve the Company's annual business and investment plan, financial statements, reports from the Board of Directors and the Inspection Committee, and other matters within its authority. In addition, the General Shareholder Meeting can approve extraordinary meetings in accordance with the law and Company's Charter.

BOARD OF DIRECTORS

The Board of Directors (BOD) is a management body. The BOD has full rights to make decisions and implement the Company's rights and obligations, unless those under GSM. The incumbent BOD of Khang Dien consists of 05 members, including the Chairwoman and 04 other members. Among these 05, 01 is independent non-executive, 03 are non-executive and 01 is executive, who are appointed for a five-year term.

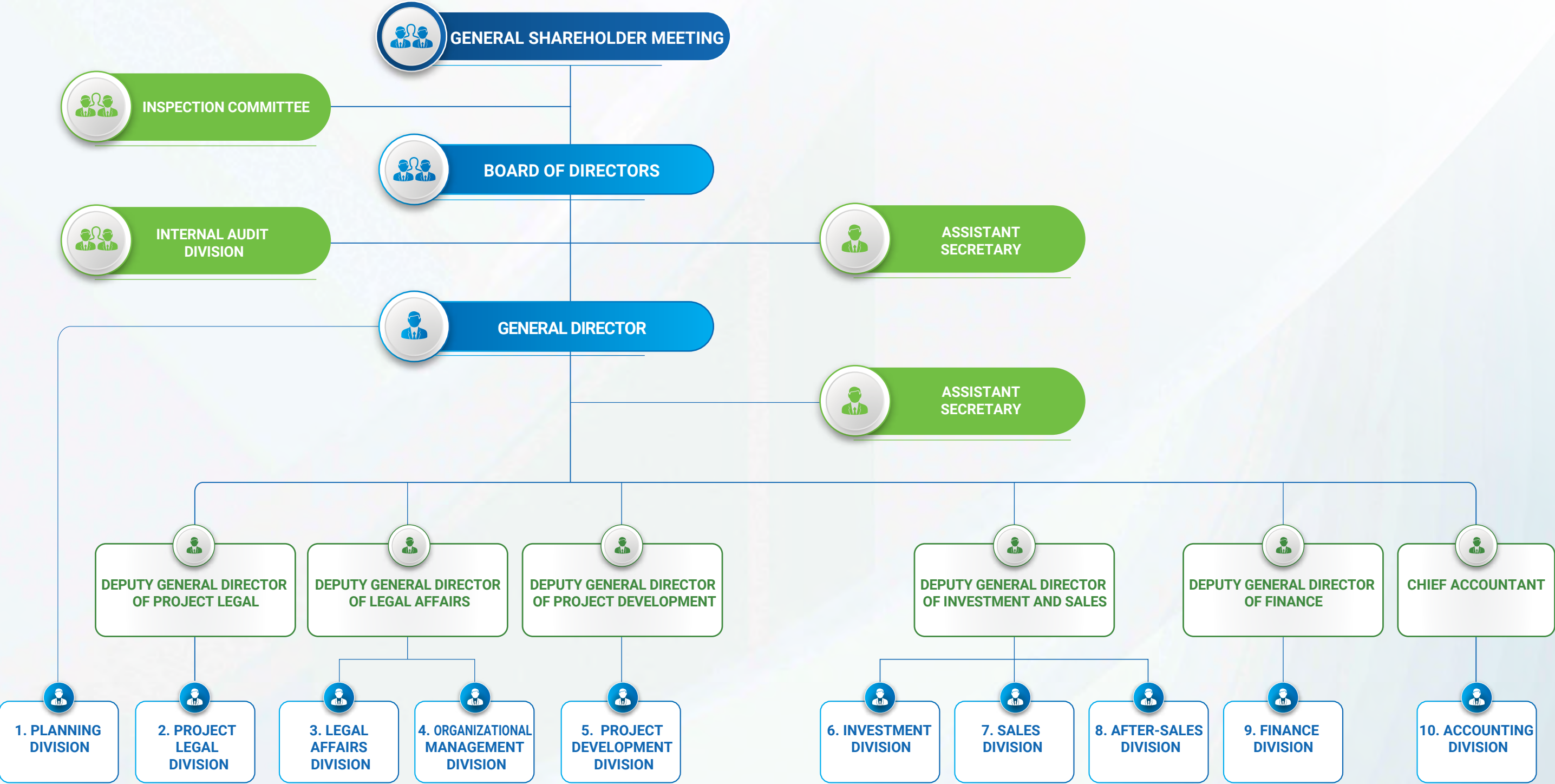
GENERAL DIRECTOR TEAM

As of 31/12/2024, the incumbent General Director Team consists of 01 General Director and 02 Deputy General Directors. General Director runs the Company's daily business activities, is supervised by BOD and takes responsibility to the BOD and the law for the implementation of the rights and duties assigned. The Deputy General Directors oversee the Company's divisions and departments, offering strategic counsel and insights to the General Director on business operations and organizational management decisions.

INSPECTION COMMITTEE

The Inspection Committee (IC), which is elected by the GSM, operates under a 5-year term. The incumbent IC consists of 03 members, including 01 Head of IC and 02 Members of IC. The IC oversees the Board of Directors and the General Director in corporate governance and operations. It is authorized to access company records, assess the accuracy and compliance of financial and business reports, review accounting documents, and exercise other rights and duties as prescribed by law, the Company's Charter, and its operational regulations.

ORGANIZATIONAL CHART



BOARD OF DIRECTORS AND GENERAL DIRECTOR TEAM



Mrs. **NGUYEN THI DIEU PHUONG**
Member of BOD

Mrs. **MAI TRAN THANH TRANG**
Chairwoman of BOD

Mrs. **NGUYEN THI CAM VAN**
Independent Member of BOD

Mr. **LY DIEN SON**
Deputy Chairman of BOD

Mr. **VUONG VAN MINH**
General Director

Mrs. **PHAM THI THU THUY**
Chief Accountant

Mrs. **NGUYEN THUY DUONG**
Deputy General Director

Mr. **LE HOANG KHOI**
Deputy General Director

BOARD OF DIRECTORS



Mrs. MAI TRAN THANH TRANG

Chairwoman of BOD

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

Mrs. Trang has been deeply engaged with the Company since its inception, making significant contributions through key leadership roles, including Assistant to Chairman of BOD, Deputy General Director cum Member of BOD. As the current Chairwoman of BOD, Mrs. Trang provides strategic oversight, with a particular focus on legal practice, which serve as a foundation for the Company's sustainable growth.

Positions in other organizations:

» None.

Mr. LY DIEN SON

Deputy Chairman of BOD - Non-executive Member

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

As the founder of Khang Dien, Mr. Son previously held the positions of Chairman of BOD cum General Director, overseeing the Company's operations from its inception before assuming the role of Deputy Chairman of BOD. With unwavering dedication, strategic vision, and extensive expertise in real estate investment and development, Mr. Ly Dien Son has been instrumental in guiding the Company through challenges, positioning it as a leading real estate developer in Ho Chi Minh City.

Positions in other organizations:

» None.

Mrs. NGUYEN THI CAM VAN

Independent Member of BOD

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

With her extensive working experience in land and legal practice, Mrs. Van has contributed to the sustainable development, business direction of the Company in accordance with the law.

Positions in other organizations:

» None.

Mrs. NGUYEN THI DIEU PHUONG

Member of BOD - Non-executive Member

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

With many years of experience as a senior auditor at KPMG, Mrs. Phuong was invited to join Khang Dien as a member of the Board of Directors in October 2009, making great contributions to its sustainable growth. Mrs. Phuong also provides advisory support in developing financial strategies aligned with each stage of the Company's development.

Positions in other organizations:

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

Mr. VUONG VAN MINH

Member of BOD - Executive Member cum General Director

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

With over 18 years of expertise in Finance and Accounting, Mr. Vuong Van Minh has made significant contributions to the Company's sustainable growth and expansion. Since joining in 2018, Mr. Minh has been directly overseeing the Company's operations. With steadfast dedication, commitment, and a strong sense of responsibility, Mr. Minh continues to cultivate a highly effective and collaborative work environment, prioritizing quality and operational excellence to drive the Company's long-term success.

Positions in other organizations:

» None.

GENERAL DIRECTOR TEAM



Mr. VUONG VAN MINH

General Director

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

Experience:

With over 18 years of expertise in Finance and Accounting, Mr. Vuong Van Minh has made significant contributions to the Company’s sustainable growth and expansion.

Since joining in 2018, Mr. Minh has been directly overseeing the Company’s operations. With steadfast dedication, commitment, and a strong sense of responsibility, Mr. Minh continues to cultivate a highly effective and collaborative work environment, prioritizing quality and operational excellence to drive the Company’s long-term success.

Working history:

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

Positions in other organizations:

- » None.

Mrs. NGUYEN THUY DUONG

Deputy General Director

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

Experience:

Mrs. Nguyen Thuy Duong possesses over 16 years of expertise in the Finance and Real estate sectors across the Hanoi and Ho Chi Minh City markets. Mrs. Duong joined Khang Dien in 2021 as Head of Sales - Customer Services Division and currently serves as the Company’s Deputy General Director of Investment and Sales.

Working history:

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

Positions in other organizations:

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

Mr. LE HOANG KHOI

Deputy General Director

- Year of birth: 1988
- Qualification: Construction Engineer

Experience:

Mr. Le Hoang Khoi has more than 14 years of experience in Valuation and Project legal practice.

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

Working history:

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

Positions in other organizations:

- » None.

Mrs. PHAM THI THU THUY

Chief Accountant

- Year of birth: 1983
- Qualification: Master’s Degree in Finance - Banking

Experience:

Mrs. Pham Thi Thu Thuy has more than 18 years holding accounting positions at real estate companies. Joining Khang Dien from 2011, she currently holds the position of Chief Accountant in charge of Accounting Department.

Working history:

- » April 2007 - July 2009: Accountant at Vietnam Real Estate Business Investment Joint Stock Company.
- » August 2009 - March 2011: Chief Accountant of Quang Minh Tien Joint Stock Company.
- » April 2011 - August 2019: Accountant - Chief Accountant of member companies under Khang Dien.
- » September 2019 - August 2020: Deputy Head of Accounting Department of Khang Dien House Trading and Investment Joint Stock Company.
- » September 2020 - present: Chief Accountant of Khang Dien House Trading and Investment Joint Stock Company.

Positions in other organizations:

- » None.

INSPECTION COMMITTEE



Mr. NGUYEN PHUONG NAM

Head of Inspection Committee

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

Mr. Nam has 14-year experience in accounting and auditing in the field of real estate. He previously worked as a Senior Auditor. He is responsible for managing Inspection Committee to evaluate business performance and supervise in order for the Company to run in accordance with law.

Mrs. VUONG HOANG THAO LINH

Member of Inspection Committee

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

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

Positions in other organizations:

- » Investment Director - VinaCapital Fund Management JSC
- » Member of BOD at Vina Construction Machine JSC;

Mrs. LE THI THUY TRANG

Member of Inspection Committee

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

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

Mrs. LE THI THUY TRANG
Member of Inspection Committee

Mr. NGUYEN PHUONG NAM
Head of Inspection Committee

Mrs. VUONG HOANG THAO LINH
Member of Inspection Committee

Changes in Inspection Committee in 2024:

Mrs. Luu Thi Xuan Lai was dismissed as a Member of Inspection Committee on 23 April 2024
Mrs. Le Thi Thuy Trang was appointed as a Member of Inspection Committee on 23 April 2024.

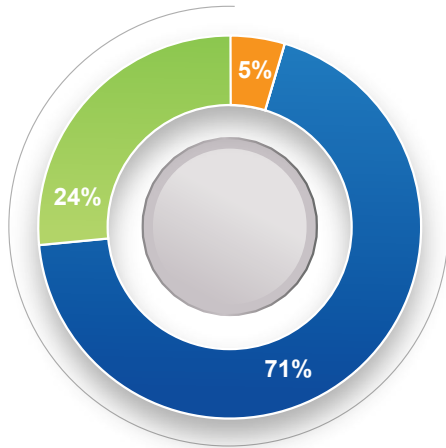
HUMAN RESOURCES



At Khang Dien Group, people are our greatest asset and the heart of everything we do. For 24 years, we’ve embraced innovation and growth, building a company that not only thrives but retains a loyal and dedicated workforce. Our success today is a reflection of the collective efforts, creativity, and unity of our team. We believe that supporting the well-being of our employees - both materially and spiritually - is key to unlocking their full potential. That’s why we’re committed to continuously enhancing our welfare policies and fostering an environment that’s professional, dynamic,

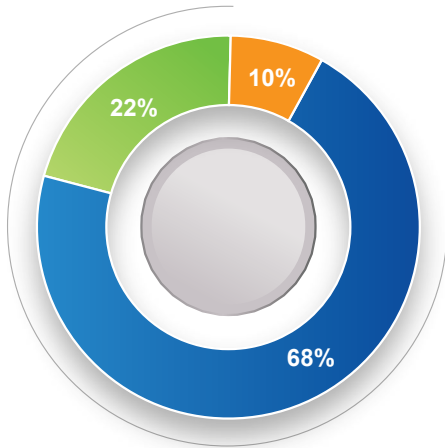
and full of positive energy. Through cultural, sports, charity initiatives, and team-building events, we aim to create memorable experiences and strengthen the bonds that drive Khang Dien’s continued success and growth.

Human resources structure by qualifications	Post graduate	13
	University	187
	College and below	62
Human resources structure by age	Under 30 years old	27
	31 to 45 years old	178
	Over 45 years old	57
Human resources structure by gender	Male	137
	Female	125
Percentage of employees with over 5-year seniority	Over 5 years	186
	Under 5 years	76
Total		262



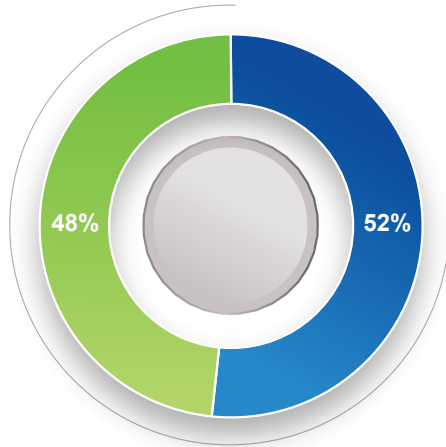
Human resources structure by qualifications

- Post graduate
- University
- College and below



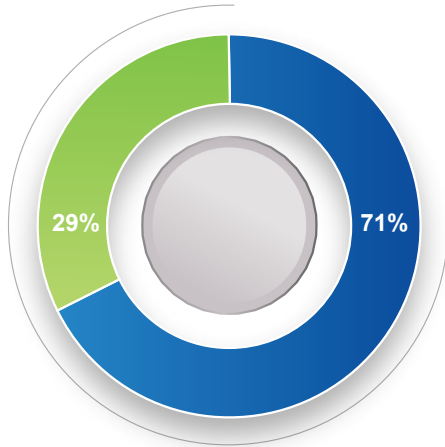
Human resources structure by age

- Under 30 years old
- 31 to 45 years old
- Over 45 years old



Human resources structure by gender

- Male
- Female



Percentage of employees with over 5-year seniority

- Over 5 years
- Under 5 years



BUSINESS PERFORMANCE

BUSINESS PERFORMANCE IN 2024

In 2024, Vietnam's residential property market showed recovery signs, with increasing demand, particularly in rapidly urbanizing cities like Hanoi and Ho Chi Minh City. Residential and high-rise condo projects attracted strong investor and homebuyer interest. Amid this landscape, Khang Dien maintained stable operations, adhering to legal transparency and financial stability, and achieved the following results:

Completion and handover of The Privia condo project to customers

The Privia, located on An Duong Vuong Street, Binh Tan District, comprises 1,043 condos within a well-established community. Launched in late 2023, the project sold out by First Quarter of 2024. In 2024, the Company completed construction, including infrastructure and landscaping, ensuring overall cohesion. Condo handovers began in October 2024, ahead of schedule. Currently, the Company has completed the procedures for applying for a Certificate and handing over the Certificate to a number of customers and is expected to complete the handover of the Certificate to customers in the Third Quarter of 2025. The business results of The Privia affirm the Company's brand value: transparent legality, quality products and handing over products on schedule as committed.



Rendering of two residential projects (6 ha and 5.8 ha) in Binh Trung Dong Ward, Thu Duc City.

Two residential projects (6 ha and 5.8 ha) in Binh Trung Dong Ward, Thu Duc City, developed in partnership with Keppel Corporation Limited (Singapore), will be the key supply source for 2025.

Two residential projects, comprising over 200 townhouses, villas, and 600 condos, are located in Binh Trung Dong Ward, Thu Duc City. Distinguished by their elegant design, the projects were honored with the "Best Nature Integrated Development" and "Best High-end Housing Development" awards at the 2024 PropertyGuru Vietnam Property Awards.

The Company is completing the construction of infrastructure, landscape facilities and housing, creating uniformity for the overall project. Currently, these projects are carrying out procedures according to regulations to be eligible for sale in 2025.

Additionally, the Company remains focused on compensation, land clearance, and legal procedures for the implementation of its ongoing projects.

BUSINESS PERFORMANCE (Continued)

PERFORMANCE SUMMARY

Unit: VND billion

ITEMS	2024 PLAN	2024 ACTUAL	COMPLETED
Net revenue	3,900	3,279	84%
Profit after tax	790	810	103%



By the end of the year, total net revenue

3,279 VND billion



Profit after tax reached

810 VND billion

reaching **103%** of the profit target



FINANCIAL STATUS

FINANCIAL STATUS

Unit: VND billion

Items	2023	2024	% change
Total assets	26,481	30,758	16%
Net revenue	2,088	3,279	57%
Operating profit	1,122	1,130	1%
Other profits	-53	-79	49%
Profit before tax	1,069	1,051	-2%
Profit after tax	716	810	13%
Dividend payout ratio	127%		

KEY FINANCIAL RATIOS

Financial ratios	2023	2024
1. Solvency ratios		
• Current ratio	4.63	6.90
• Quick ratio	1.11	1.59
2. Capital structure ratios		
• Total liabilities/Total assets	0.41	0.37
• Total liabilities/Total equity	0.71	0.58
3. Operational efficiency ratios		
• Inventory turnover	0.03	0.07
• Total assets turnover	0.08	0.11
4. Profitability ratios		
• Net margin (Unit: %)	34%	25%
• Return on Equity (ROE) (Unit: %)	5%	5%
• Return on Assets (ROA) (Unit: %)	3%	3%
• Operating margin (Unit: %)	54%	34%



Solvency ratios

Solvency ratios improved compared to 2023, demonstrating the Company's strong liquidity to meet payment obligations and support project deployment, investment, and construction in alignment with its business plan for the coming years.



Capital structure ratios

Debt ratio decreased compared to the same period of the previous year, showing that the Company always aims for financial autonomy so as not to depend on borrowings. Debt-to-total assets ratio is maintained below 0.5 and debt-to-equity ratio is always below 1 to ensure a safe financial structure.



Operational efficiency ratios

All indicators increased compared to the same period, coming from The Privia project completing construction and handing over to customers. This has helped improve inventory and total asset efficiency of the Company.



Profitability ratios

Still ensuring good growth, with Return on Sales (ROS), Return on Assets (ROA) and Return on Equity (ROE) of 25%, 3% and 5% respectively, unchanged compared to the same period. Although total assets and owner's equity have increased during the year, the Company has still ensured corresponding profit growth.

REPORT AND ASSESSMENT BY THE BOARD OF DIRECTORS



CORPORATE GOVERNANCE REPORT

In adherence to legal provisions and the Company's Charter, Board of Directors has implemented corporate governance, orienting the Company's development strategy safely and effectively, ensuring growth plan and achieving the profit targets.

In 2024, the Company fully complied with corporate governance regulations and prepared governance reports for the first half and full year as required. These reports were disclosed on the Company's website (www.khangdien.com.vn) and submitted to the State Securities Commission and Ho Chi Minh City Stock Exchange in accordance with regulations.

BOARD OF DIRECTORS' ASSESSMENT ON BUSINESS OPERATIONS

With sustainable development orientation, compliance with the law together with the determination of General Director Team and all employees, the Company has focused resources to implement the projects on schedule, achieving the profit targets, and ensuring business plan in the coming years.

ASSESSMENT OF 2024 BUSINESS PERFORMANCE

In 2024, total net revenue was recorded at VND 3,279 billion and profit after tax amounted to VND 810 billion, reaching 103% of the profit plan. Net revenue and profit after tax both increased compared to the same period, by 57% and 13%, respectively. This result has demonstrated the determination of the Company's General Director Team and employees.



Financial situation

The Company maintains a safe financial structure with debt-to-equity ratio less than 1. By the end of 2024, owner's equity had reached VND 19,454 billion, accounting for 63% of total capital source and has been the main source of capital to form the Company's assets.



Product lines

In 2024, the Company successfully sold The Privia condo project. By the end of December 2024, the Company had handed over more than 600 condos to customers and completed application for Certificates according to regulations. The remaining condos will be handed over in 2025. This result has affirmed the Company's position as a reputable investor with transparent legal foundation, quality products and on schedule.

In addition, the construction of the projects of 6 hectares and 5.8 hectares in Binh Trung Dong Ward, Thu Duc City, cooperated by the Company and Keppel Corporation Limited (Singapore), are also being carried out as planned to open for sales in the coming time.

REPORT AND ASSESSMENT BY THE BOARD OF DIRECTORS (Continued)

BOARD OF DIRECTORS’ ASSESSMENT ON BUSINESS OPERATIONS (Continued)

ENVIRONMENTAL AND CORPORATE SOCIAL RESPONSIBILITIES

Throughout its development, the Company has consistently upheld its commitment to corporate social responsibility, delivering sustainable values to society through charitable initiatives alongside its business operations.

In 2024, the Company contributed approximately VND 50 billion to charitable, humanitarian, and social security programs through the Vietnam Fatherland Front Committees, the Vietnam Students’ Association, and the Vietnam General Confederation of Labor. Key initiatives included support for the Fund for the Poor, the “For the National Sea and Islands - For the Fatherland Frontline” fund, and the “Overcoming Natural Disasters - Stepping Up to the Future” program. The Company also provided Tet gifts for underprivileged families, sponsored thousands of humanitarian eye and heart surgeries, and funded the construction of charitable homes, bridges, roads, and schools. Funding was allocated from the Reward budget for the Board of Directors and General Director Team, as well as the Company’s Bonus and Welfare Budget.

In addition to its charitable initiatives, the Company upholds its environmental responsibilities in business operations, supporting sustainable development. In project development, it ensures a balance between building density and green spaces, using eco-friendly materials, optimizing natural light, and improving ventilation to create a healthy, nature-integrated living environment. The Company strictly complies with environmental regulations and selects suppliers and contractors who adhere to legal standards and minimize environmental impact.

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

The Board of Directors highly values the General Director Team’s dedication and responsibility in executing its strategic directives. The General Director Team has effectively guided business activities in alignment with market conditions, optimizing resources to strengthen the Company’s performance. The BOD expects the GDT to sustain and enhance these strengths, ensuring greater efficiency and reinforcing the Khang Dien brand’s market position.



REPORT AND ASSESSMENT BY THE BOARD OF DIRECTORS (Continued)

BOD'S SUPERVISION TO GENERAL DIRECTOR TEAM

Supervising GDT in organizing the 2024 Annual General Meeting of Shareholders and in operating the Company's business activities.

Implementing and overseeing the issuance of individual shares to professional securities investors in accordance with the GSM Resolution No. 01/2024/NQ_DHĐCĐ dated 13 March 2024.

Supervising the issuance of shares to pay 2023 dividends to existing shareholders and the issuance of shares under an ESOP in accordance with the GSM Resolution No. 02/2024/NQ_DHĐCĐ dated 23 April 2024.

Supervising the information disclosure obligations in accordance with regulations.



PLANS AND DIRECTIONS BY BOARD OF DIRECTORS

In 2025, the Board of Directors remained committed to sustainable development, anchored in a transparent legal foundation and a solid financial structure. Accordingly, the BOD outlined the following strategic directions:



Strengthening and upholding a transparent and solid legal foundation as the focus for all activities of the Company; Enhancing corporate governance quality to ensure sustainable, long-term growth.



Closely monitoring the financial plan for each project; Collaborating with banks and financial institutions to optimize capital mobilization, utilization, and management; Maintaining an optimal capital structure and a safe debt ratio to ensure financial autonomy and resilience against market fluctuations.



Developing product lines in different segments to effectively meet diverse market needs. In addition, industrial real estate products are expected to be deployed in 2025.



Collaborating with relevant authorities to facilitate compensation, site clearance, and legal procedures for existing projects, ensuring readiness for construction and business expansion; Establishing partnerships, joint ventures, and alliances with reputable domestic and international partners for project development.



Optimizing the Company's organizational structure for efficiency; Enhancing technological applications in management and operations; Fostering a professional and high-performing work environment; and Developing a pipeline of successors to support future growth.

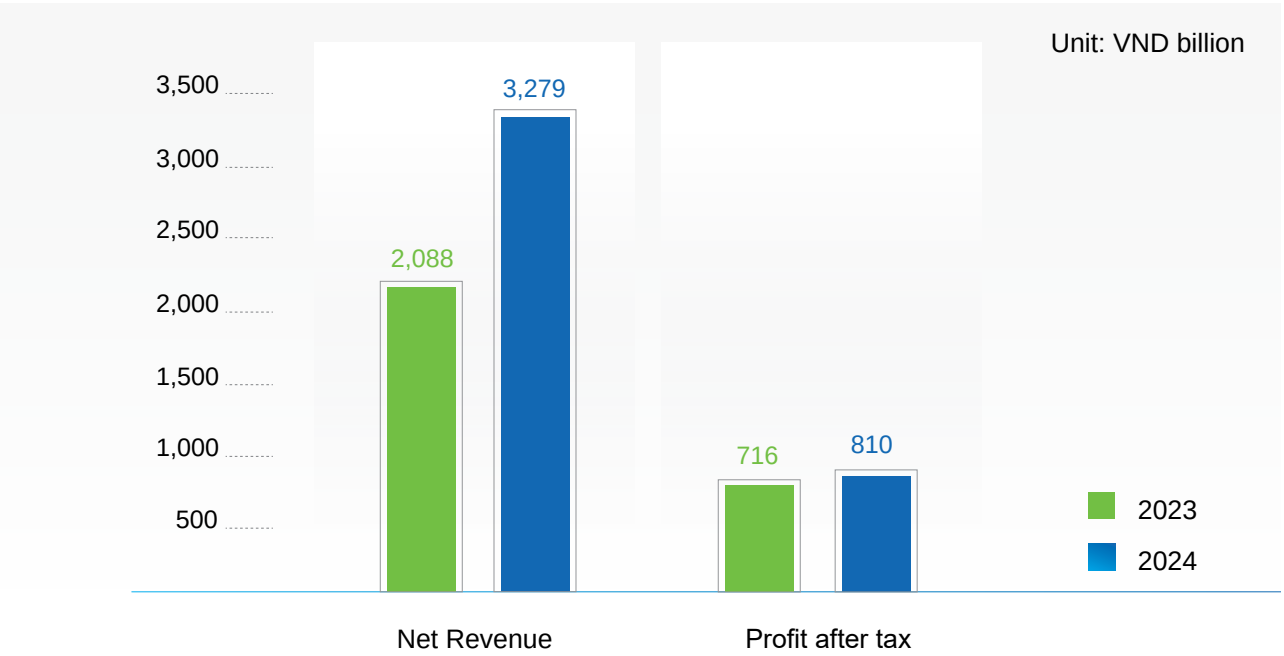
REPORT OF GENERAL DIRECTOR TEAM

ASSESSMENT ON BUSINESS PERFORMANCE

2024 business performance

Unit: VND billion

ITEMS	2023	2024	2024 vs 2023	
			CHANGE	%
Net Revenue	2,088	3,279	1,191	57%
Profit before tax	1,069	1,051	-18	-2%
Profit after tax	716	810	94	13%



Net Revenue

↑

57%

Profit after tax

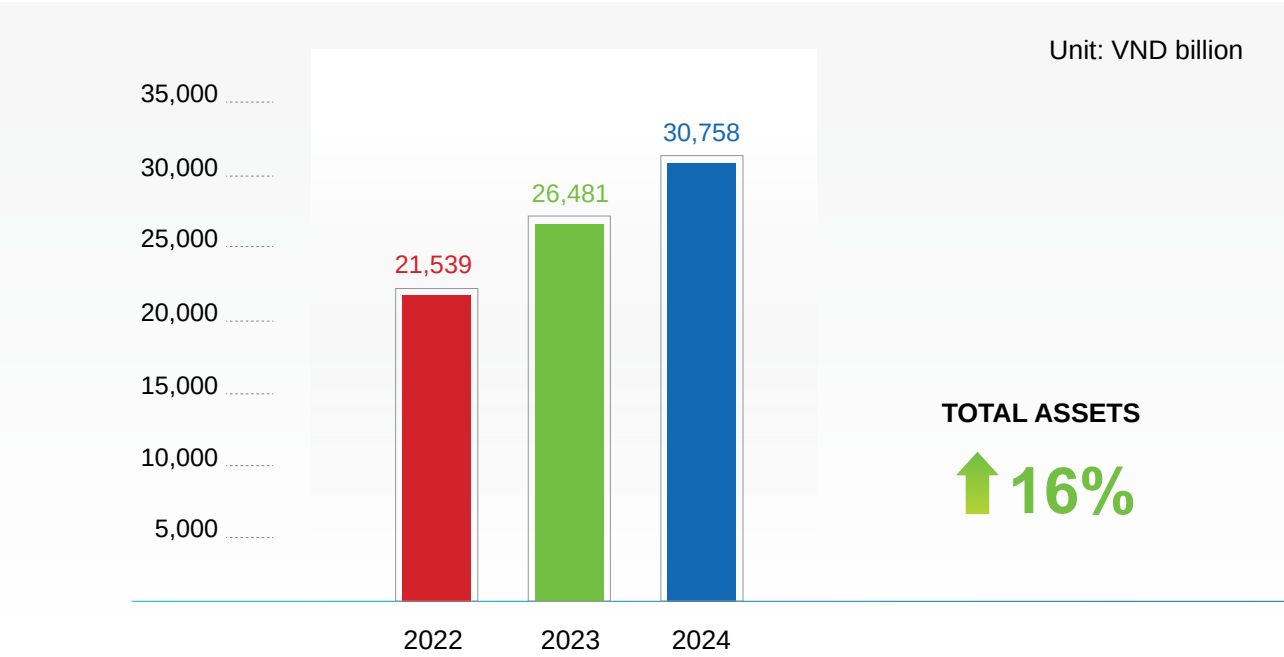
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13%

In 2024, net revenue and profit after tax both increased compared to 2023, by 57% and 13%, respectively. This business result was considerably contributed by handover of The Privia condo project.

FINANCIAL STATUS

Assets



Asset scale has continued to increase. By the end of 2024, the Company's total assets reached VND 30,758 billion, an increase of 16% compared to the same period, mainly thanks to the increase in short-term receivables and inventories. Details of changes in asset structure are as follows:

Unit: VND billion

ITEMS	2023	2024	PROPORTION	2024 vs 2023	
				CHANGE	%
Cash and cash equivalents	3,729	3,096	10%	-633	-17%
Receivables	1,831	3,018	10%	1,187	65%
Inventories	18,787	22,178	72%	3,391	18%
Long-term assets	1,744	1,914	6%	170	10%
Other assets	390	552	2%	162	42%
TOTAL ASSETS	26,481	30,758	100%	4,277	16%

REPORT OF GENERAL DIRECTOR TEAM (Continued)

FINANCIAL STATUS (Continued)

Assets (Continued)



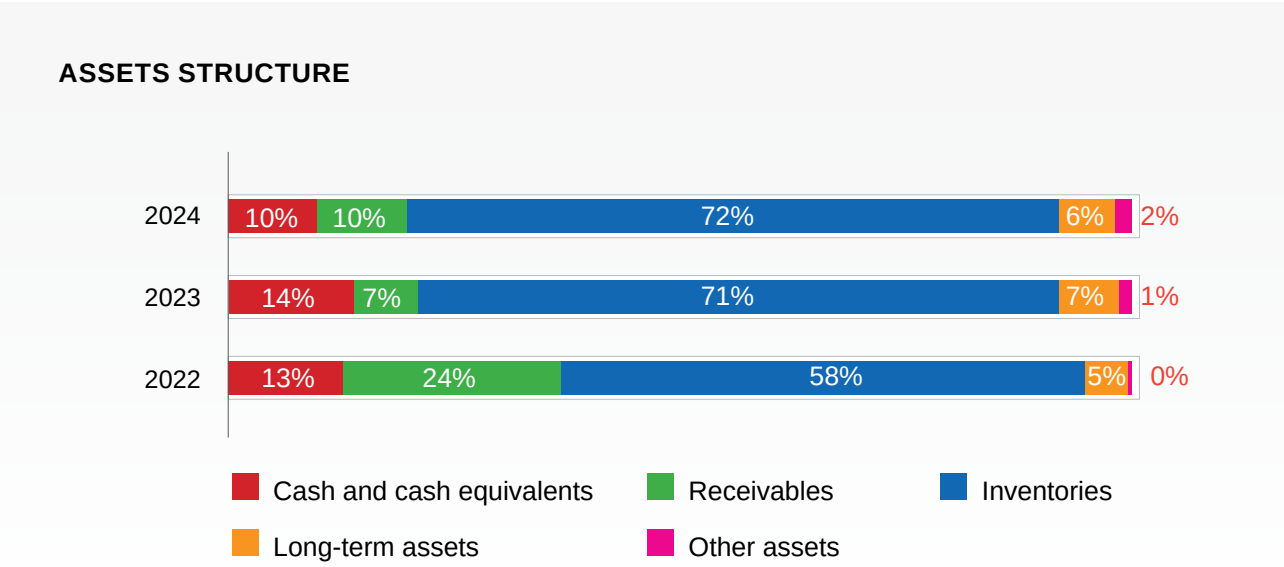
Cash and cash equivalents

3,096
VND billion

Cash and cash equivalents: Reached VND 3,096 billion, accounting for 10% of total assets. Ending balance of cash decreased slightly compared to 2023 but being maintained at a relatively high level to ensure the Company's liquidity.

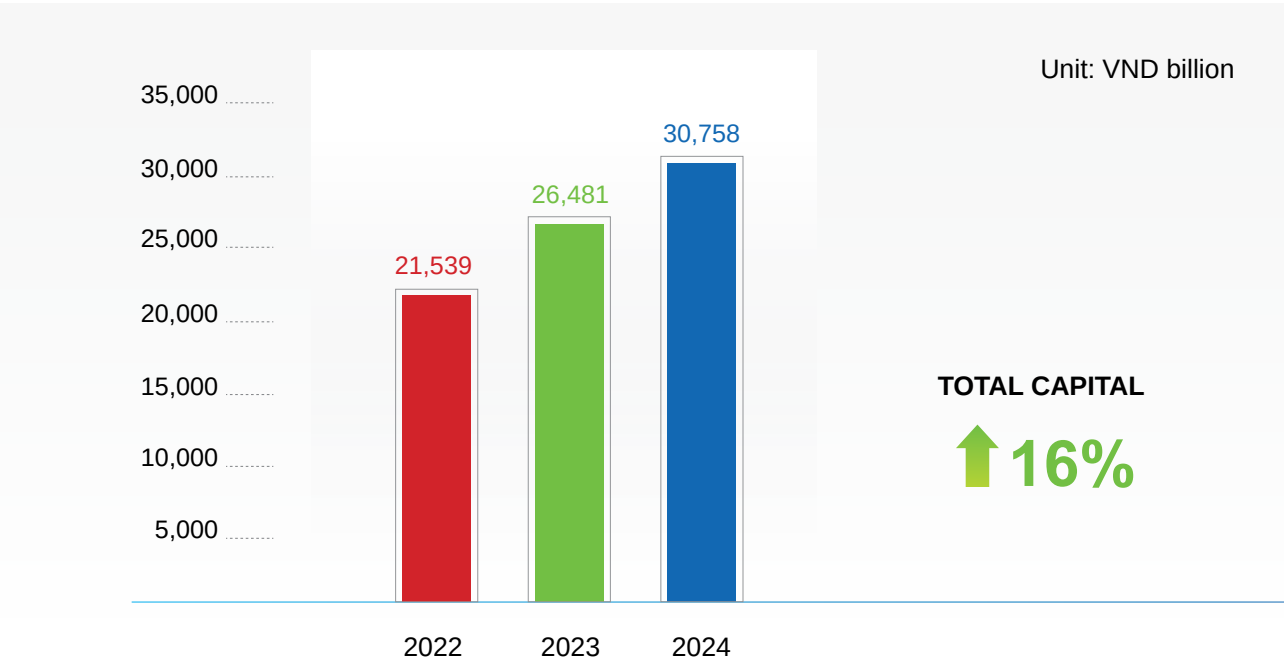
Receivables: Increased by VND 1,187 billion, equivalent to 65% compared to 2023, which were mainly receivables from customers according to payment progress, advance payment for receiving land use right transfer and advance payment for construction cost.

Inventories: By the end of 2024, inventories reached VND 22,178 billion, an increase of VND 3,391 billion, equivalent to 18% over the same period, accounting for 72% of total assets. The increasing in inventories are resulted from the record of projects under construction and site clearance such as Binh Trung project, Tan Tao project, 11A project, two residential projects of 6 hectares and 5.8 hectares in Binh Trung Dong Ward in cooperation with Keppel Corporation Limited (Singapore), etc.



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

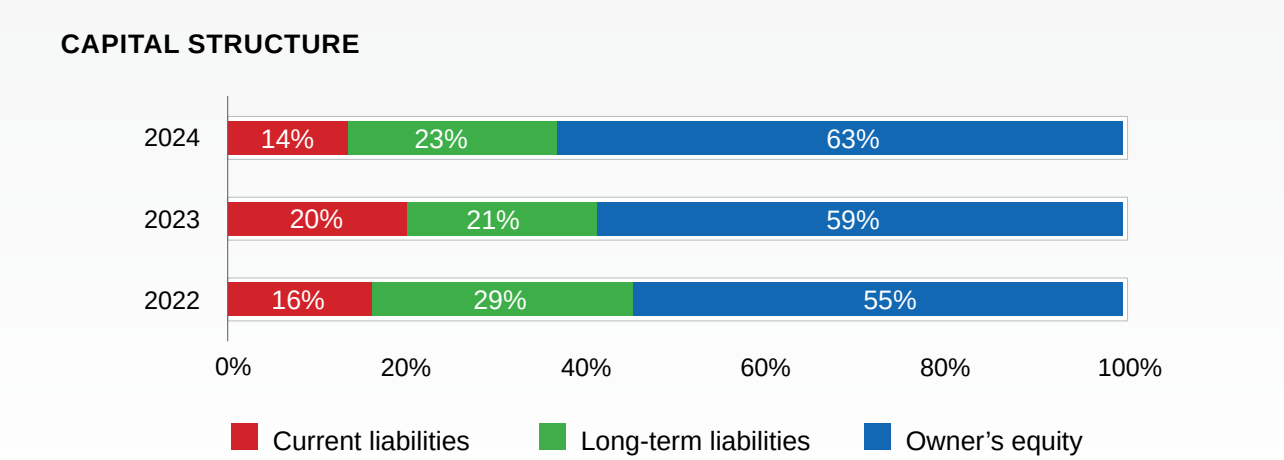
Capital



Corresponding to the increase in total assets, the Company's total capital by the end of 2024 reached VND 30,758 billion, an increase of VND 4,277 billion, equivalent to 16% compared to the previous year. The capital structure has fluctuated in the direction of reducing the proportion of current liabilities, maintaining the proportion of non-current liabilities and increasing owner's equity. In which, owner's equity accounted for 63% of total capital and was the main source of capital to form the Company's assets. This demonstrates the Company's orientation towards a safe capital structure and high financial autonomy.

Unit: VND billion

ITEMS	2023	2024	PROPORTION	2024 vs 2023	
				CHANGE	%
Current liabilities	5,346	4,182	14%	-1,164	-22%
Long-term liabilities	5,612	7,122	23%	1,510	27%
Owner's equity	15,523	19,454	63%	3,931	25%
TOTAL CAPITAL	26,481	30,758	100%	4,277	16%



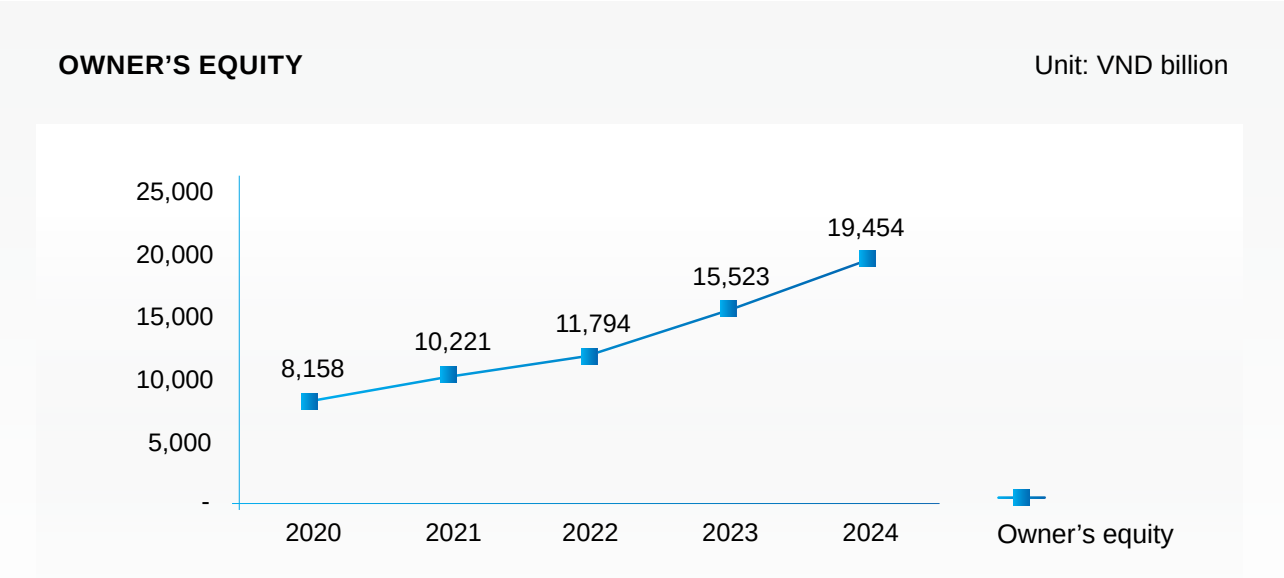
REPORT OF GENERAL DIRECTOR TEAM (Continued)

FINANCIAL STATUS (Continued)

Liabilities

- **Current liabilities:** Valued at VND 4,182 billion, down VND 1,164 billion, equivalent to a decrease of 22% compared to the previous year, mainly due to the decrease in advance payment from buyers since the Company recorded revenue from The Privia condos that have been handed over to customers, along with the Company's payment of all short-term loans during the year.
- **Long-term liabilities:** Valued at VND 7,122 billion, up VND 1,510 billion, equivalent to an increase of 27% compared to the previous year, mainly due to the increase in long-term loans for the purpose of supplementing capital for compensation, site clearance and project implementation. The increase in loans within safe limits to finance projects is completely consistent with the Company's goal of sustainable growth in the future to maximize interest of shareholders.

Owner's equity: Reached VND 19,454 billion, an increase of VND 3,931 billion, equivalent to 25% over the same period to continue to meet the Company's expansion needs. This increase was mainly contributed by the profit achieved in 2024 and the capital increase from issuing individual shares and ESOP shares in the Company. With a proportion of 63% in total capital, owner's equity becomes the main source of capital to form the Company's total assets.



The Company always maintains a healthy financial structure, in which, the capital used to create assets is mainly owner's equity. A large amount of cash helps the Company maintain a stable operation. Bank loans are always kept at a safe limit, reflected in the debt-to-equity ratio which is always less than 1. In addition, the Company constantly increases its land bank with a reasonable cost, ensuring to create stable revenue and profit in the future to optimize interest of shareholders.

MANAGEMENT AND ORGANIZATIONAL INNOVATION

In 2024, GDT continued to implement governance solutions in accordance with the Company's operating situation, to be specific:

- 01

Streamlining organizational structure, strengthening management

 - Reorganizing functional departments and divisions in a streamlined manner, clearly defining functions and tasks to effectively implement the Company's operations.
 - Enhancing operational efficiency, optimizing costs while still ensuring maintenance and improving customer satisfaction.
 - Proactively coordinating and making plans for the implementation of new projects in 2025.
- 02

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

 - Building a positive and professional working environment to create conditions for employees to promote their capabilities, contributing to improving productivity and quality of work.
 - Internal training is always a top priority, focusing on training key personnel. Building a corporate culture of continuous learning and improving professional capacity.
- 03

Improving sales quality and after-sales service

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

REPORT OF GENERAL DIRECTOR TEAM (Continued)

DEVELOPMENT PLAN FOR 2025

GENERAL DIRECTION

The Company continues to set the goal of stable and effective business performance in 2025, which is considered a key task for developing the business plan, to be specific:



- Completing construction and business of two projects of 6 hectares and 5.8 hectares in Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City as they are eligible for sales;
- Completed the handover of condos and Certificates at The Privia Project, Binh Tan District, Ho Chi Minh City;
- Implementing construction of Le Minh Xuan Industrial Park expansion project in Binh Chanh District, Ho Chi Minh City;
- Promoting development of land bank, completing legal procedures of existing projects to prepare for construction and business in the coming years.

2025 BUSINESS PLAN

Based on the market situation and the business orientation as mentioned above, the Company has made plan for revenues, profits and dividends of 2025 as follows:

Items		2025
01	Revenue	VND 3,800 billion
02	Profit after tax	VND 1,000 billion
03	Expected dividend rate	10%

ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

In line with its commitment to sustainable development, Khang Dien Group ensures strict adherence to environmental regulations throughout the project development process. The Group conducts comprehensive environmental impact assessments, carefully evaluates potential effects on the surrounding environment, and guarantees full compliance with environmental laws for residential areas upon project completion and handover.

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

In addition, the Group always complies with the Labor Code on welfare and benefits for employees such as annual leaves, public holiday leaves, social insurance, etc. The Company also organizes periodic health check for all employees and supports the cases with long-term treatment. In 2024, the Group fully implemented its responsibilities to the employees both at office and at site.

In addition to prioritizing employee welfare, Khang Dien Group is committed to Corporate Social Responsibility, upholding business ethics, supporting the community, and actively engaging in charitable initiatives. In 2024, the Company allocated approximately VND 50 billion from the BOD and GDT reward budget, as well as the Company’s bonus and welfare budget, to support various charity activities.



Khang Dien’s employees on a charity trip in Di Linh, Lam Dong.

03

CORPORATE
GOVERNANCE



STRUCTURE AND ACTIVITIES OF BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member of BOD	Positions at Khang Dien	Number of shares held (shares)	Ownership percentage (%)	Positions in other organizations
1	Mrs. Mai Tran Thanh Trang	Chairwoman - Non-executive	27,456,862	2.72	None
2	Mr. Ly Dien Son	Deputy Chairman - Non-executive	16,113,781	1.59	None
3	Mrs. Nguyen Thi Cam Van	Independent member of BOD	2,667,989	0.26	None
4	Mrs. Nguyen Thi Dieu Phuong	Member of BOD - Non-executive	0	0	Member of BOD - Tam Tri Medical JSC.; Member of BOD - IN Holdings JSC.; Member of BOD - An Cuong Wood Working Materials JSC.; Deputy General Director of VinaCapital Fund Management JSC.
5	Mr. Vuong Van Minh	Member of BOD cum General Director	7,760,239	0.77	None

ACTIVITIES OF BOARD OF DIRECTORS

In regard to corporate governance in 2024, BOD has closely followed up the Company's operations and managed the Company's activities in alignment with the policies and plans approved by the General Shareholder Meeting. Accordingly, Board of Directors held 35 meetings and issued 35 resolutions, approving critical matters concerning the Company's operations. The details and outcomes of these meetings are outlined below:

No.	Resolution/ Decision ref. no.	Date	Meeting contents	Rate of approval
01	01/2024/ NQ_HĐQT	05 January 2024	Approving policies on contract signing and execution, transaction with related parties, subsidiaries expected to be established in 2024.	100%
02	02/2024/ NQ_HĐQT	22 January 2024	Approving allocation of 2% bonus on profit after tax in 2022 on charity, humanitarian and social security activities.	100%
03	03/2024/ NQ_HĐQT	26 January 2024	Approving the final registration date for closing the list of shareholders to collect shareholders' opinion in writing.	100%
04	04/2024/ NQ_HĐQT	22 February 2024	Approving the guarantee for the full and timely fulfillment of debt obligations for the loan of Khang Phuc Real Estate Investment Company Limited (Khang Phuc Company) at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch.	100%
05	05/2024/ NQ_HĐQT	23 February 2024	Approving collection of shareholders' opinion in writing on private placement of shares to professional investors to increase charter capital.	100%
06	06/2024/ NQ_HĐQT	26 February 2024	Approving the content of recommendations of 2023 report of Internal Audit Team.	100%
07	07/2024/ NQ_HĐQT	04 March 2024	Approving the final registration date for closing the list of shareholders to attend the Annual General Meeting of Shareholders 2024.	100%
08	08/2024/ NQ_HĐQT	15 March 2024	Approving the plan of increasing the charter capital of Khang Phuc Company (Khang Dien owns 100% of charter capital).	100%
09	09/2024/ NQ_HĐQT	29 March 2024	Approving the implementation of the private placement of shares, the utilization plan for proceeds from the offering, the list of professional investors participating in the offering, the proposed allocation of shares to each investor, and measures to ensure compliance with foreign ownership regulations.	100%
10	10/2024/ NQ_HĐQT	29 March 2024	Approving the registration documents for the private placement of shares to professional investors for the purpose of increasing charter capital.	100%
11	11/2024/ NQ_HĐQT	01 April 2024	Approving the plan to organize the 2024 Annual General Meeting of Shareholders.	100%

STRUCTURE AND ACTIVITIES OF BOARD OF DIRECTORS (Continued)

ACTIVITIES OF BOARD OF DIRECTORS (Continued)

No.	Resolution/ Decision ref. no.	Date	Meeting contents	Rate of approval
12	12/2024/ NQ_HĐQT	05 April 2024	Approving the appointment of the Company's representative to open, close, and manage accounts; authorize transactions; sign payment orders; execute and settle deposit agreements; and conduct other account-related transactions at credit institutions operating in Vietnam.	100%
13	13/2024/ NQ_HĐQT	08 April 2024	Approving the addition of Planning Division to organizational structure of the Company's Division/ Department/Team.	100%
14	14/2024/ NQ_HĐQT	12 April 2024	Approving qualified and eligible candidates to be voted as additional members of Inspection Committee in 2022-2027 term.	100%
15	15/2024/ NQ_HĐQT	16 April 2024	Approving the adjustment of content of Submission No. 04/2024/TTr_HĐQT dated 01 April 2024, regarding the profit distribution plan and fund allocation for 2023, and Submission No. 05/2024/ TTr_HĐQT dated 01 April 2024, regarding the plan for stock issuance as dividend payment.	100%
16	16/2024/ NQ_HĐQT	03 May 2024	Approving amendment, supplementation of items in Article 1, Resolution No. 10/2024/NQ_HĐQT dated 29 March 2024 of Board of Directors on registration documents of private placement of shares to professional investors to increase charter capital.	100%
17	17/2024/ NQ_HĐQT	06 May 2024	Approving the allocation of the entire 2% bonus from the 2023 profit after tax for the Board of Directors and General Director Team to fund charitable, humanitarian, and social welfare activities, as stipulated in Resolution No. 02/2024/ NQ_ĐHĐCĐ dated 23 April 2024.	100%
18	18/2024/ NQ_HĐQT	16 May 2024	Approving policy on Thanh Phuc Investment Co., Ltd (Khang Dien owns 99.9% of charter capital), dissolution of Spring Saigon Real Estate Trading JSC (Thanh Phuc Investment Co., Ltd owns 99.9% of charter capital).	100%
19	19/2024/ NQ_HĐQT	27 June 2024	Approving adjustment of number of shares expected to distribute to professional investors in the private placement of shares approved by General Shareholder Meeting according to Resolution No. 01/2024/NQ_ĐHĐCĐ dated 13 March 2024.	100%

No.	Resolution/ Decision ref. no.	Date	Meeting contents	Rate of approval
20	20/2024/ NQ_HĐQT	02 July 2024	Approving the selection of PwC (Vietnam) Limited as the auditor for 2024 financial statements.	100%
21	21/2024/ NQ_HĐQT	04 July 2024	Approving the Company's investment policy to contribute capital for the establishment of a subsidiary - Phuc Thong Real Estate Trading Co., Ltd.	100%
22	22/2024/ NQ_HĐQT	15 July 2024	Approving the timeline for the private placement of shares to professional investors in the Company's private offering.	100%
23	23/2024/ NQ_HĐQT	18 July 2024	Approving the content of recommendations of the internal auditing report in the first 6 months of 2024 of Internal Audit Team.	100%
24	24/2024/ NQ_HĐQT	26 July 2024	Approving the adjustment of the utilization plan for proceeds from the private placement of shares to increase the Company's charter capital.	100%
25	25/2024/ NQ_HĐQT	01 August 2024	» Approving the results of 2024 private placement of shares; » Approving the increase of the Company's charter capital after the private placement of shares; amending the content of the Company's Charter related to charter capital; » Approving the increase of the charter capital of Khang Phuc Company; amending the content of Khang Phuc Company's Charter related to charter capital.	100%
26	26/2024/ NQ_HĐQT	15 August 2024	» Approving the implementation of the stock issuance plan for the 2023 dividend payment to existing shareholders and the employee stock ownership plan (ESOP) in accordance with Resolution No. 02/2024/NQ_ĐHĐCĐ dated 23 April 2024 of the General Shareholder Meeting; » Approving issuance of rules of ESOP, list of employees, number of shares distributed to employee of the Company and its subsidiaries; » Approving that all shares issued under the ESOP program shall not be entitled to stock dividends in the record date as per the approved plan.	100%

STRUCTURE AND ACTIVITIES OF BOARD OF DIRECTORS (Continued)

ACTIVITIES OF BOARD OF DIRECTORS (Continued)

No.	Resolution/ Decision ref. no.	Date	Meeting contents	Rate of approval
27	26A/2024/ NQ_HĐQT	16 September 2024	Approving policy on adjustment of total investment capital of Khang Phuc Company related to 11A Residence Area, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City on adjusting investment policies of the project.	100%
28	27/2024/ NQ_HĐQT	23 September 2024	Approving the list of employees and the number of shares allocated to employees of the Company and its subsidiaries under the employee stock ownership plan (ESOP).	100%
29	28/2024/ NQ_HĐQT	27 September 2024	Approving the final registration date for determining the list of shareholders entitled to receive stock dividends for 2023, in accordance with the plan approved by the 2024 Annual General Meeting of Shareholders and Resolution No. 02/2024/NQ_DHĐCD dated 23 April 2024.	100%
30	29/2024/ NQ_HĐQT	23 October 2024	» Approving results of issuing odd-lot shares from share issuance to pay dividends to existing shareholders in 2023; » Approving results of share issuance under ESOP program according to the plan approved by Annual General Meeting of Shareholders in 2024 and Resolution No. 02/2024/NQ_DHĐCD dated 23 April 2024; » Approving the registration, depository with the Vietnam Securities Depository and Clearing Corporation, and listing on the Ho Chi Minh City Stock Exchange of all newly issued shares under the Company's employee stock ownership plan (ESOP); » Approving the registration of charter capital increase and the amendment of the Company's Charter related to charter capital following the stock dividend distribution and ESOP issuance.	100%

No.	Resolution/ Decision ref. no.	Date	Meeting contents	Rate of approval
31	30/2024/ NQ_HĐQT	25 October 2024	» Approving the dissolution of Long Phuoc Dien Housing Development and Infrastructure Construction Co., Ltd. (99.95% owned by Khang Dien) and Nam Phu Real Estate Development Co., Ltd. (99% owned by Khang Dien); » Approving the resignation of Mrs. Lo Nguyen Thuy Phuong from the position of Head of Internal Audit, effective 25 October 2024; » Approving the appointment of Mrs. Truong Thi Suong as Head of Internal Audit, effective 25 October 2024;	100%
32	31/2024/ NQ_HĐQT	12 November 2024	» Approving the issuance of the Company's organization and operations regulations; » Approving amendment, supplementation of the Company's information disclosure regulations; » Approving the amendments and supplements to the Charter of Khang Phuc Company.	100%
33	32/2024/ NQ_HĐQT	25 November 2024	Approving the acquisition of 99.96% of charter capital in Thuy Sinh Real Estate Joint Stock Company from Vi La Joint Stock Company and the dissolution of Vi La Joint Stock Company.	100%
34	33/2024/ NQ_HĐQT	06 December 2024	» Approving amendment of internal audit regulations and issuance of internal audit procedures; » Approving the Internal Audit Plan 2025.	100%
35	34/2024/ NQ_HĐQT	27 December 2024	Approving policies on contract signing and execution, transaction with related parties, subsidiaries expected to be established in 2025.	100%

PERFORMANCE OF INDEPENDENT MEMBER OF BOD

Over the past year, the Independent member of BOD has fully attended all BOD meetings, actively engaged in discussions, provided critical feedback on matters under consideration, and participated in voting in accordance with regulations.

Independent member of BOD, at BOD meetings, and Members of BOD have contributed objective and independent feedback to ensure multi-dimensional corporate transparency.

STRUCTURE AND ACTIVITIES
OF BOARD OF DIRECTORS (Continued)

SUBCOMMITTEES UNDER BOD

INTERNAL AUDIT TEAM (IA TEAM)

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

No.	Internal Auditor	Position	Number of meetings attended	Attendance rate	Reason for absence
01	Mrs. Lo Nguyen Thuy Phuong (*)	Head of Internal Audit	3/3	100%	
02	Mrs. Truong Thi Suong (*)	Head of Internal Audit	1/1	100%	
03	Mr. Nguyen Van Dung	Internal Auditor	4/4	100%	
04	Mr. Dang The Luong	Internal Auditor	4/4	100%	

(*) Mrs. Lo Nguyen Thuy Phuong: Dismissed on 25 October 2024; Mrs. Truong Thi Suong: Appointed on 25 October 2024.

ACTIVITIES OF
INTERNAL AUDIT
TEAM

Over the past year, the IA Team has fulfilled its functions and responsibilities through the following initiatives:

- Developing a detailed inspection program and conducting audits in accordance with the 2024 Internal Audit Plan approved by the Board of Directors.
- Reporting to the Board of Directors on internal audit results, recommended actions, and the implementation status of recommendations from the previous year.
- Overseeing, facilitating, and assessing the implementation of internal audit recommendations following the audit.
- Assessing risks, preparing and submitting to BOD for approval on Internal Audit Plan in 2025.
- Proposing amendments and enhancements to the Internal Audit Charter and issuing the Internal Audit Procedure to ensure alignment with prevailing operational requirements.
- Additionally, the members of the Internal Audit Team regularly update their knowledge of relevant legal regulations, engage in ongoing professional development, and accumulate experience to enhance their expertise.

Through inspection and assessment activities, the Internal Audit Team formulates independent and objective recommendations while ensuring strict adherence to legal regulations, internal audit standards, and the Company's policies and procedures on internal auditing.



In 2024, Internal Audit Team had 04 meetings, fully attended by the team members, to be specific:

No.	Minutes of Meeting No.	Date	Meeting contents	Rate of approval
1	01/2024/BBH_KTNB	10 January 2024	» Summarizing IA Result of Fourth Quarter of 2023. » Getting a consensus on IA Report 2023. » Implementing 2024 IA Plan.	100%
2	02/2024/BBH_KTNB	05 April 2024	Summarizing IA Result of First Quarter of 2024. and implementing IA Plan in Second Quarter of 2024.	100%
3	03/2024/BBH_KTNB	28 June 2024	» Summarizing IA Result of Second Quarter of 2024. » Getting a consensus on IA Report in the first 6 months of 2024. » Implementing IA Plan in Third and Fourth Quarter of 2024.	100%
4	04/2024/BBH_KTNB	27 November 2024	» Summarizing IA Result of Third and Fourth Quarter of 2024. » Getting a consensus on IA Plan 2025 based on risk assessment. » Presenting contents related to adjustment of IA procedures and composing IA procedures.	100%

INSPECTION COMMITTEE

MEMBERS AND STRUCTURE OF THE INSPECTION COMMITTEE

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

List of members of Inspection Committee and ownership percentage as follows:

No.	Member of IC	Title	Number of shares held (shares)	Ownership percentage
1	Mr. Nguyen Phuong Nam	Head of IC	7,685	0.0008%
2	Mrs. Vuong Hoang Thao Linh	Member of IC	5,876	0.0006%
3	Mrs. Le Thi Thuy Trang	Member of IC	10,000	0.0010%

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

SUMMARY OF THE INSPECTION COMMITTEE'S ACTIVITIES

In 2024, the IC had 04 meetings, fully attended by the inspectors, to be specific:

No.	Minutes of Meeting No.	Date	Meeting contents	Rate of approval
1	01/2024/BBH_BKS	25 March 2024	» Checking the implementation of the BOD Resolutions in the First Quarter of 2024 and reviewing the implementation of information disclosure; » Checking, appraising separate and consolidated financial statements 2023; » Checking preparation for Annual General Meeting of Shareholders 2024; » Preparing and finalizing the report on the performance, inspections, and supervisory activities of the IC for the year 2023; » Reviewing the implementation of the Company's projects.	100%

No.	Minutes of Meeting No.	Date	Meeting contents	Rate of approval
2	02/2024/BBH_BKS	24 June 2024	» Reviewing the implementation of the Company's General Shareholder Meeting's resolutions; » Reviewing the implementation of the BOD's resolutions in Second Quarter of 2024 and assessing the Company's compliance with information disclosure obligations; » Checking, appraising separate and consolidated financial statements of First Quarter of 2024.	100%
3	03/2024/BBH_BKS	16 September 2024	» Overseeing the BOD's implementation of General Shareholder Meeting's resolutions, including private share placement to professional investors, and ensuring compliance with information disclosure obligations; » Checking, appraising separate and consolidated financial statements in the first 6 months of 2024; » Supervising the execution of the audit engagement agreement with PwC Vietnam for the audit of the 2024 financial statements.	100%
4	04/2024/BBH_BKS	16 December 2024	» Assessing the implementation of BOD resolutions in Fourth Quarter of 2024, including share issuance for the 2023 dividend payment and ESOP, and reviewing compliance with disclosure obligations; » Checking, appraising separate and consolidated financial statements of Third Quarter of 2024.	100%

INSPECTION COMMITTEE (Continued)

SUMMARY OF THE INSPECTION COMMITTEE'S ACTIVITIES (Continued)

In 2024, IC has implemented the following activities:

- Supervising the BOD in executing GSM-approved resolutions, including private share placement for professional investors, dividend payment via share issuance for 2023, and the employee stock ownership plan (ESOP).
- Assessing the Company's financial statements for accuracy, compliance with accounting standards and regulations, and providing insights into its 2024 performance.
- Reviewing the Company's compliance with disclosure regulations to ensure transparency.
- Participating in meetings of the BOD, the IC reinforced its oversight role by ensuring that the BOD and the General Director Team operated in compliance with applicable laws, the Company's Charter, and internal governance regulations.

The IC affirms that the BOD and General Director Team have consistently complied with legal regulations, the Company's Charter, and internal governance policies.



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

SHARE TRANSACTIONS OF INSIDERS AND RELATED PERSON

No.	Transactions conducted by	Relationships with internal shareholders	Beginning number of shares		Ending number of shares		Reasons for increase/decrease (purchasing, selling, transferring, bonus, etc.)
			Number of shares	Percentage (*)	Number of shares	Percentage (**)	
1	Vietnam Ventures Ltd	Related institution	20,054,289	2.51%	7,429,717	0.73%	Investment portfolio restructuring and receiving share dividend
2	Vietnam Enterprise Limited	Related institution	55,937,072	7.00%	61,530,779	6.09%	Receiving share dividend
3	Vietnam Investment Property Limited	Related institution	7,845,175	0.98%	8,629,692	0.85%	Receiving share dividend
4	Vietnam Investment Limited	Related institution	28,232	0.004%	12,131,055	1.20%	Purchasing in a private placement, receiving share dividend
5	VinaCapital Equity Special Access Fund	Related institution	1,370,559	0.17%	1,507,614	0.15%	Receiving share dividend
6	Vinacapital Equity Opportunity Fund	Related institution	509,430	0.06%	560,373	0.06%	Receiving share dividend
7	Hanwha Life Insurance Company Limited (Vietnam)	Related institution	31,702	0.004%	34,872	0.0034%	Receiving share dividend
8	VinaCapital Fund Management Joint Stock Company	Related institution	152,097	0.019%	15,425	0.0015%	Investment portfolio restructuring and receiving share dividend
9	ETF VinaCapital VN100 Fund	Related institution	120,607	0.015%	151,657	0.01%	Investment portfolio restructuring and receiving share dividend
10	Generali Vietnam Life Insurance Limited Liability Company	Related institution	114,700	0.014%	331,170	0.03%	Investment portfolio restructuring and receiving share dividend
11	Mai Tran Thanh Trang	Chairwoman	23,778,966	2.97%	27,456,862	2.72%	Receiving share dividend, purchasing ESOP
12	Mai Tran Thuy Trang	Chairwoman's sister	22,700	0.003%	11,000	0.0011%	Receiving share dividend, purchasing ESOP and selling listed shares
13	Ly Dien Son	Deputy Chairman	13,512,529	1.69%	16,113,781	1.59%	Receiving share dividend, purchasing ESOP

No.	Transactions conducted by	Relationships with internal shareholders	Beginning number of shares		Ending number of shares		Reasons for increase/decrease (purchasing, selling, transferring, bonus, etc.)
			Number of shares	Percentage (*)	Number of shares	Percentage (**)	
14	Doan Thi Nguyen	Deputy Chairman's mother	106,929	0.013%	117,621	0.012%	Receiving share dividend
15	Ly Van Hung	Deputy Chairman's brother	106,929	0.013%	117,621	0.012%	Receiving share dividend
16	Ly Tuan Kiet	Deputy Chairman's son	237,550	0.030%	453,305	0.045%	Receiving share dividend, purchasing ESOP
17	Ly Tuan Khang	Deputy Chairman's son	48,400	0.006%	53,240	0.005%	Receiving share dividend
18	Nguyen Thi Cam Van	Independent member of BOD	2,425,445	0.30%	2,667,989	0.26%	Receiving share dividend
19	Nguyen Thi Bach Tuyet	Independent member of BOD's sister	4,192	0.0005%	4,611	0.0005%	Receiving share dividend
20	Vuong Van Minh	Member of BOD cum General Director	6,019,309	0.75%	7,760,239	0.77%	Receiving share dividend, purchasing ESOP
21	Vuong Thi Ngoc Anh	Member of BOD cum General Director's sister	12,270	0.002%	15,900	0.0016%	Receiving share dividend, purchasing ESOP and selling listed shares
22	Le Hoang Khoi	Deputy General Director	2,495,490	0.31%	3,535,039	0.35%	Receiving share dividend, purchasing ESOP
23	Nguyen Thuy Duong	Deputy General Director	117,545	0.015%	899,299	0.089%	Receiving share dividend, purchasing ESOP
24	Cao Tuan Dung	Deputy General Director's husband	3,146	0.0004%	3,460	0.0003%	Receiving share dividend
25	Pham Thi Thu Thuy	Chief Accountant	100,000	0.013%	286,000	0.028%	Receiving share dividend, purchasing ESOP
26	Huynh Chi Tam	In charge of corporate governance, BOD's Secretary, authorized person for information disclosure	63,000	0.008%	222,000	0.022%	Receiving share dividend, purchasing ESOP and buying listed shares
27	Ngo Thi Thanh Tam	Chief Financial Officer	460,047	0.058%	666,051	0.066%	Receiving share dividend, purchasing ESOP

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

SHARE TRANSACTIONS OF INSIDERS AND RELATED PERSON (Continued)

No.	Transactions conducted by	Relationships with internal shareholders	Beginning number of shares		Ending number of shares		Reasons for increase/decrease (purchasing, selling, transferring, bonus, etc.)
			Number of shares	Percentage (*)	Number of shares	Percentage (**)	
28	Lo Nguyen Thuy Phuong (***)	Head of Internal Audit	46,835	0.006%	51,518	0.0051%	Receiving share dividend
29	Nguyen Van Dung	Internal Auditor	11,000	0.001%	23,100	0.0023%	Receiving share dividend, purchasing ESOP
30	Dang The Luong	Internal Auditor	13,200	0.002%	18,520	0.0018%	Receiving share dividend, purchasing ESOP and selling listed shares
31	Nguyen Phuong Nam	Head of IC	6,987	0.0009%	7,685	0.0008%	Receiving share dividend
32	Vuong Hoang Thao Linh	Member of IC	5,342	0.0007%	5,876	0.0006%	Receiving share dividend
33	Le Thi Thuy Trang (****)	Member of IC	10,000	0.0013%	10,000	0.0010%	Receiving share dividend and selling listed shares
34	Tien Loc Investment JSC.	Related institution	86,578,905	10.83%	114,607,795	11.33%	Purchasing in a private placement, receiving share dividend

Notes:

(*) Based on charter capital of VND 7,993,119,710,000

(**) Based on charter capital of VND 10,111,425,650,000

(***) Mrs. Lo Nguyen Thuy Phuong resigned as Head of Internal Audit Team from 25 October 2024, number of shares held as of 25 October 2024

(****) Mrs. Le Thi Thuy Trang was appointed as member of IC on 23 April 2024, number of shares held as of 23 April 2024

Vietnam Ventures Ltd, Vietnam Enterprise Limited, Vietnam Investment Property Limited, Vietnam Investment Limited, VinaCapital Equity Special Access Fund, Vinacapital Equity Opportunity Fund, Hanwha Life Insurance Company Limited (Vietnam), ETF VinaCapital VN100 and Generali Vietnam Life Insurance Limited Liability Company under management of VinaCapital Corporate Finance Vietnam Co., Ltd, are related to 02 key officers: Mrs. Nguyen Thi Dieu Phuong - Member of BOD and Mrs. Vuong Hoang Thao Linh - Member of IC of Khang Dien House Trading and Investment JSC.

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

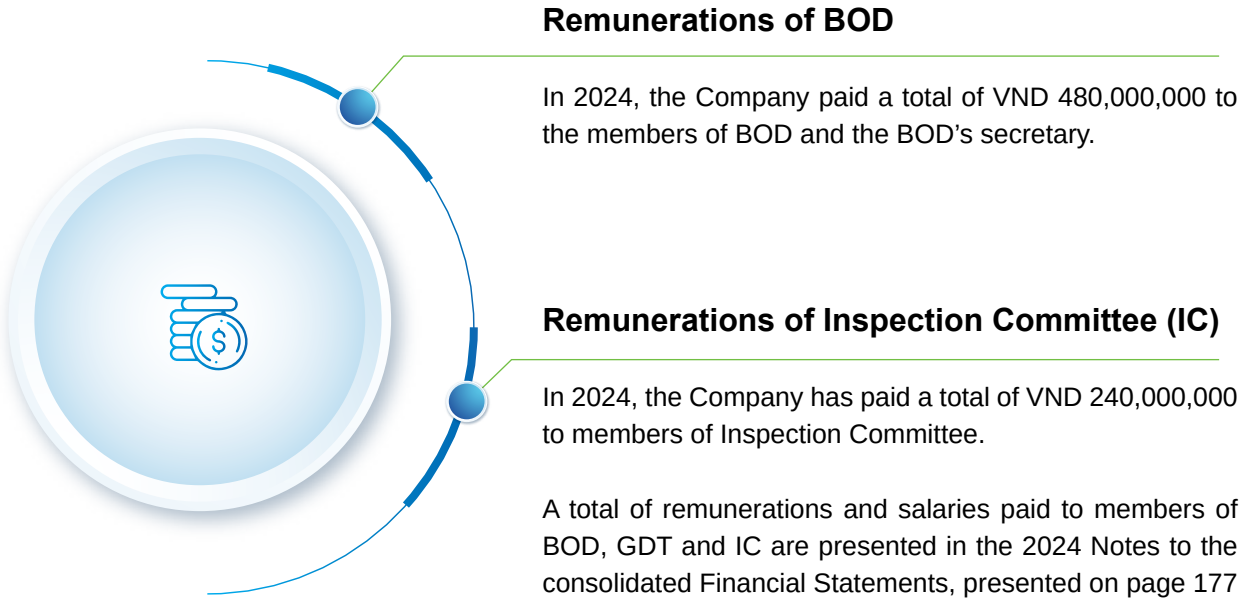
No transactions

ASSESSMENT ON IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

In 2024, the Company complied with corporate governance regulations, ensuring timely and comprehensive updates on relevant legal provisions.

In addition to establishing a sustainable governance structure, the Company prioritizes developing internal control and oversight mechanisms to optimize corporate governance, enhance transparency and efficiency, and protect shareholder and investor interests.

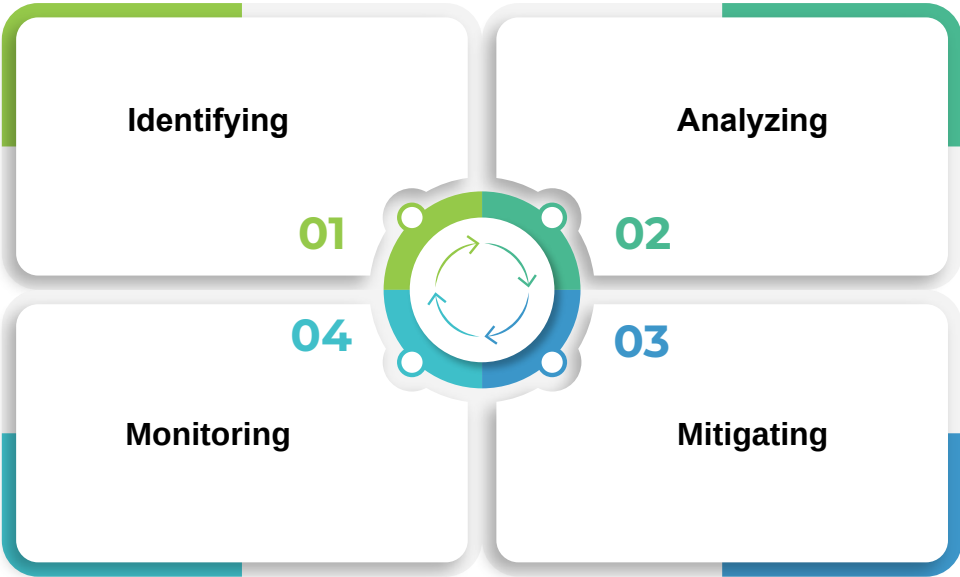
SALARY, BONUS, REMUNERATIONS AND OTHER BENEFITS



RISK MANAGEMENT

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

RISK MANAGEMENT ACTIVITIES



- 01 Identifying**

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

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

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

 - What warning signs and phenomena should the Group monitor?

MAJOR RISKS AND MITIGATIONS

MARKET RISK

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

Solutions:

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



RISK MANAGEMENT (Continued)

MAJOR RISKS AND MITIGATIONS (Continued)

INVESTMENT, BUSINESS AND FINANCIAL RISKS

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

Solutions:

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

REGULATORY RISKS

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

Solutions:

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

RISKS IN DESIGN AND BUILD SCHEDULE

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

Solutions:

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

RISKS IN ENVIRONMENTAL, OCCUPATIONAL HEALTH AND SAFETY

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

Solutions:

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



KHANG ĐIỀN

EXECUTIVE OFFICE

THE OLASSIA

04

SUSTAINABILITY REPORT

SUSTAINABILITY MESSAGE

Since its inception, Khang Dien has remained committed to sustainability, establishing a strong legal foundation supported by high-quality products, dedicated services, and active community engagement. The Group further strengthened its past achievements while enhancing its contributions to the community, fostering clean, green, and aesthetically pleasing landscapes with positive environmental impacts.

OVERVIEW OF SUSTAINABILITY REPORT

The report is based on Point 6, Chapter II, Appendix IV of Circular 96/2020/TT-BTC on environment and society related impacts with reference to GRI Standards (Global Reporting Initiative Standards). The report is prepared in Ho Chi Minh City, Vietnam, relating to real estate development in financial sector from 1 January 2024 to 31 December 2024. The report’s content includes a refining scope of stakeholders as well as material factors for sustainability.

CONTACT

We welcome feedback and suggestion to improve our practice of sustainability. Please reach out, write or call us at:

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Email: info@khangdien.com.vn

Fax: +84 28 3820 8859

Head office: Suite 1&2, 11th Floor, Saigon Center Tower, 67 Le Loi, Ben Nghe Ward, District 1, Ho Chi Minh City.

STAKEHOLDERS

Khang Dien Group annually refines scope of stakeholders and their interactions with the Company for sustainability. In 2024, the Group has set up a scope of stakeholders and maintained interactions with stakeholders in the spirit of long-term cooperation and companionship.

Stakeholders	Engagement methods	Sustainability concerns	Notes for 2024
Distributors, Partners, Suppliers, Consultants, Contractors	» Meeting in person » Coordinating engagement at completed projects and ongoing construction sites » Regularly communicating via phone and email throughout the cooperation process	» Task planning and implementation » Performance assessment » Learning from work for continuous improvement	» Market situation update » Discussion on service and product quality improvement » Sharing necessary information at work
Customers, residents and enterprises in industrial parks	» Notifications in written » Consulting and communication in person, via phone or email » Receiving request letters » Working directly at the Company's office and the Project Management Board's office	» Resolving product and service requests » Carrying out items agreed in sales and purchase agreements	» Evaluating customer satisfaction after purchasing products » Evaluating resident satisfaction at handed-over projects
Employees	» Monthly internal notifications » Year-end work performance review » Meeting with Executive Leadership on important events » Giving gifts on holidays » Organizing periodic health check, providing employees with free gym memberships » Organizing team building activities to build a good Coworker relationship	» Business situation of the Company » Development orientation » Occupational safety and health » Salary, bonus, remuneration and working conditions » Coworker relationship	» Providing guidance newly-incurred work » Encouraging adjustments to work methods in line with market conditions
Shareholders and Investors	» Annual General Meeting of Shareholders » Attending investor forums organized by securities companies » Welcoming investors at the Company » Visiting projects, and construction sites » Meeting to update quarterly business performance	» Business performance report » Operation updates and operational efficiency » Development direction and strategy	» Organized the Annual General Meeting of Shareholders successfully in April 2024 » Meetings with securities companies and investment funds
Authorities	» Written documentation » Coordination meeting	» Implementing legal procedures in compliance with regulations » New policies and regulations	» Exchanging information on new policies

MATERIAL FACTORS

Given the consistency with sustainability, Khang Dien Group has been doing business in the spirit of respect for the law and placing the interests of shareholders, partners and customers above all. The Group has always accompanied the community in creating positive values and improving the quality of life for people. The factors are developed based on the Group's strategy with reference to GRI Standards for ESG (Environmental, Social and Governance) and Point 6 Chapter II Appendix IV of Circular No. 96/2020/TT-BTC on social and environmental impacts.

Strategy	Execution platform	Material Factors	GRI Standards	Point 6, Chapter II, Appendix IV, Circular 96/2020/TT-BTC	Stakeholders
Sustainable growth	Strong brand	Trust from customers, community and authorities			Khang Dien Group, Customers, Authorities
		Economic Performance	GRI 201		
		Responsible marketing	GRI 417		
		Customer health and safety	GRI 416		Khang Dien Group, Customers, Local communities
		Customer privacy	GRI 418		
	Sustainable human resource	Jobs and remunerations	GRI 401		
		Labor safety and occupational health	GRI 403	Point 6.6	Khang Dien Group, Employees
		Recruitment and training	GRI 404		
		Diversity & equality	GRI 405		
		Environmental impact	GRI 305	Point 6.1	Khang Dien Group, Contractors, Enterprises in industrial parks
Environmental Conservation	Environmentally friendliness	Material management	GRI 301	Point 6.2	Khang Dien Group, Contractors
		Energy consumption	GRI 302	Point 6.3	Khang Dien Group, Enterprises in industrial parks
		Water consumption	GRI 303	Point 6.4	Khang Dien Group, Contractors, Enterprises in industrial parks
		Regulatory compliance	GRI 307	Point 6.5	Khang Dien Group, Contractors, Consultants
		» Volunteering activities » Community health care » Improving the quality of life in the community regarding education, culture-sports-society	GRI 413	Point 6.7	Khang Dien Group, Local communities



STRONG BRAND



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

Dedicated to sustainability, Khang Dien upholds its reputation to enhance brand value and optimize benefits for shareholders, partners, and customers. The Company has been honored with numerous prestigious awards, including Certificates of Merit from the Prime Minister, the Third-Class Labor Medal, and recognition among the Top 50 Best Listed Companies for eight consecutive years (Forbes), Top 10 Real Estate Investors for seven consecutive years (Vietnam Report & Vietnamnet), and Vietnam Outstanding Property Award for eight consecutive years (Nhip Cau Dau Tu).

In 2024, Khang Dien Group continues to be honored with prestigious awards, including:

- » Vietnam National Brand for 2nd consecutive time (Ministry of Industry and Trade),
- » Gold Star Award: Top 10 Best Brands of Vietnam for the first time (Ho Chi Minh Communist Youth Union Central Committee, the Vietnam Youth Federation Central Committee, and the Central Committee of the Viet Nam Young Entrepreneurs Association),
- » Developer of the Decade (PropertyGuru Vietnam Property Awards),
- » Vietnam Outstanding Property Award (Nhip Cau Dau Tu)

... and numerous other esteemed accolades.

These awards reinforce Khang Dien Group's industry standing and recognize its unwavering commitment to sustainability.

(Please see Chapter 1, "Outstanding Awards 2024", page 36-39 for more details)



ECONOMIC PERFORMANCE

Khang Dien Group is dedicated to real estate development. Over its 24-year history, the Group has delivered more than 20,000 villas, townhouses, and condos across multiple segments, shaping livable and well-connected residential area in Thu Duc City, Binh Tan, and Binh Chanh, contributing to urban renewal and regional economic growth.

The 2024 business performance of The Privia project underscores customer trust in Khang Dien's legally compliant, high-quality properties. Additionally, the ahead-of-schedule handover further enabled residents to settle early and reduce rental expenses.



RESPONSIBLE MARKETING

Customer trust and long-term engagement are paramount to Khang Dien Group. The Company upholds strict accountability in product marketing and project promotion, ensuring full compliance with communication and marketing regulations. All promotional programs are registered with the Department of Industry and Trade as required. Additionally, the Group has established internal guidelines governing business communications and marketing, covering sales kit development, document updates, event organization, communication planning, and sales processes. In 2024, the Group received no regulatory notices regarding non-compliance with communication and marketing laws.



CUSTOMER HEALTH AND SAFETY

Khang Dien Group prioritizes customer health and safety. Its projects are designed to optimize ventilation and comply with stringent building safety standards. After handover, all projects are professionally managed by leading international property management firms, Savills and CBRE, ensuring a secure and healthy living environment for residents.



CUSTOMER PRIVACY

Khang Dien Group also prioritizes customer data security and complies with Decree No. 13/2023/NĐ-CP on "Personal data protection" and other relevant regulations. A dedicated "Personal data protection" department has been established to plan, implement, and oversee data security measures. The Group has also issued a Personal Data Protection Policy for customers and conducts regular training for employees across all departments. The detailed "Customer privacy" policy is publicly available on the Group's official website (www.khangdien.com.vn).

SUSTAINABLE HUMAN RESOURCE



Khang Dien Group values its people as its greatest asset. Over the past 24 years, the Company has cultivated a highly experienced team, with 71% of its 262 employees serving for more than five years - fostering a strong, united workforce. Their dedication and continuous innovation are the driving forces behind the Group's enduring success.



EMPLOYMENT & BENEFITS

Khang Dien not only builds homes for customers but also fosters a workplace where employees feel at home. The Group values each employee as an integral asset, especially those who have been long-term contributors. Beyond job opportunities, Khang Dien cultivates a professional and supportive environment that promotes growth and collective success.



EMPLOYEE LEAVE, SALARY, BONUS

At Khang Dien, employees receive full-paid annual leave, holidays, and Tet holidays in accordance with the Labor Code. Salaries are structured based on experience, workload, competency, and job title, with adjustments made in line with business performance. To foster innovation and enhance contributions, the Group also proposes ESOP allocations for employees, subject to approval by the Annual General Meeting of Shareholders.



INSURANCE AND WELFARE

Khang Dien Group fully participates in Social Insurance and Health Insurance regimes according to regulations and purchases additional insurance for employees. In addition, all employees attend annual health check at reputable hospitals. The cases requiring long-term health monitoring receive support from the Group. The Group also gives gifts and organizes parties on special occasions such as Women's Day, Mid-Autumn Festival, birthday, etc.



LABOR SAFETY AND OCCUPATIONAL HEALTH

Khang Dien Group is committed to fostering a healthy work environment that supports employees' physical and mental well-being. The Company promotes regular physical activity and a strong sporting spirit through initiatives such as football and fitness training at California Fitness & Yoga Center.



AT OUR CONSTRUCTION SITES

Khang Dien prioritizes selecting contractors who share its core values and development vision, placing human well-being above all. The Group enforces strict labor safety and occupational health policies, ensuring regular compliance monitoring. In 2024, no labor safety violations were recorded across its construction sites. Project Management Boards conduct training programs on workplace safety, first aid, and fire prevention, along with weekly inspections and contractor meetings to uphold safety, environmental sanitation, and regulatory compliance.



AT OUR OFFICES

To mitigate occupational health risks for office staff, the Group promotes simple on-the-spot exercises, regular checks of lighting and temperature, and eye relaxation after screen time. The Group has also implemented the 5S system - Seiri, Seiton, Seiso, Seiketsu, and Shitsuke - based on Japan's workplace management methodology, fostering a clean, organized, and efficient work environment. Additionally, employees participate in mandatory fire safety drills at Saigon Center Building, the Group's headquarters. A dedicated emergency response team is in place to assist colleagues and ensure proper evacuation procedures in case of fire.

SUSTAINABLE HUMAN RESOURCE (Continued)



TALENT ACQUISITION AND TRAINING

Khang Dien Group's talent acquisition strategy aligns with its business and development objectives, ensuring a qualified and capable workforce. Recruitment criteria are tailored to each position, considering professional expertise, competencies, proactive mindset, continuous learning, experience, and ethical standards. The Group prioritizes employee development through professional and soft skills training, supplemented by internal mentoring from experienced managers and experts. Departments are encouraged to collaborate and share knowledge to enhance multidisciplinary expertise. Additionally, the Group fosters a strong corporate culture, promoting a friendly and dynamic work environment.



DIVERSITY AND EQUALITY

Khang Dien Group publishes monthly internal newsletters to provide updates on operations, project progress, policies, and engagement programs, including sports and cultural activities. The Executive Leadership actively connects with employees through events such as new year gatherings, quarterly meetings, and year-end celebrations. Committed to fairness, the Group ensures equal treatment for all employees, regardless of age, gender, religion, ethnicity, or appearance. To foster teamwork and knowledge sharing, the Group organizes extracurricular activities, including the 2024 "Giving Love - Building Home" charity program in Lam Dong, the Khang Dien friendly football tournament, the "We All Win" team-building event in Ninh Binh, and company holiday celebrations.



ENVIRONMENTALLY FRIENDLINESS

ENVIRONMENTAL
IMPACT

Khang Dien Group is always aware of environmental protection, complying with environmental protection regulations in the process of project development. The Group carries out environmental impact assessment reports for all projects and applies for environmental license as stipulated. In design, Khang Dien emphasizes green spaces, energy efficiency, and sustainable project management. Additionally, the Group researches and integrates green standards from reputable international and domestic organizations into its design & build processes.

MATERIAL
MANAGEMENT

Khang Dien Group focuses on managing and using brick and architectural materials towards the goal of saving energy during the construction and use of projects. Accordingly, unburnt brick has been chosen for the Group's projects. This is one of the eco-friendly building materials that can replace the burned bricks. Unburnt bricks have a lot of advantages such as sound insulation, heat insulation, fire resistance, and moisture wicking. In addition, the Group uses other green materials such as energy-saving LED lights and touch lights and brick walls are arranged with an appropriate proportion to take advantage of natural light and wind ventilation, ensuring both energy efficiency and aesthetics. The projects also use sanitary equipment with water-saving design. These materials minimize environmental impacts and meet construction standards for material strength, structural safety and building architecture.

ENERGY
CONSUMPTION

Since the design, architects are required to pay attention to sustainability, especially energy consumption in daily activities at the projects. At the Company's office, employees are encouraged to protect the environment by saving energy such as turning off lights in unnecessary areas, not turning on strong water faucets, saving paper by limiting printing and two-sided printing, etc. All staff and residents at the projects that have come into operation participate in Earth Hour - a worldwide environmental campaign by turning off lights for one hour. Everyone has agreed to turn off unnecessary lighting systems within an hour. The campaign helps raise awareness about the environment and climate change.

WATER
CONSUMPTION

Water resource protection is one of our top priorities. At projects, the Group invests in building wastewater treatment systems that are designed with new technology, complying with regulations on domestic wastewater before being discharged into the environment. During land clearance and construction, contractors take advantage of natural water sources in the construction to clean machinery and equipment, roads, grounds and construction items. In addition, the Site Steering Committee proactively checks and repairs the leaks in water supply pipes if any. To save water, the Group also plants grass and trees that can withstand heat and pays attention to keeping the construction site clean.

COMPLIANCE
WITH
REGULATIONS ON
ENVIRONMENTAL
PROTECTION

Khang Dien Group is highly aware of environmental protection according to the goal of sustainable development. The Group always strictly conduct environmental impact assessment during our project implementation as well as project use after completion. The Group's projects comply with environmental standards and meet construction standards in terms of design and construction quality. The Group complies with regulations on environmental protection, project legality and environmental impact assessment. The Group coordinates with authorities to periodically inspect the quality of discharge in residential areas and industrial parks. The Group complies with material factors in environmental standards in Vietnam. In 2024, there were no complaints or penalties for violations against environmental regulations and other legal regulations.



SOCIAL RESPONSIBILITY



Inauguration ceremony of Nguyen Duc Canh High School Renovation Project



Saigon Riverfront Park project

With 24 years of strong foundations, Khang Dien Group remains committed to social responsibility, with a particular focus on education and healthcare. The Group also prioritizes enhancing quality of life through infrastructure development, landscape improvements, and environmental protection. Leveraging its resources and construction expertise, Khang Dien has made a meaningful social impact by contributing to social security funds and directly supporting the construction and renovation of hospitals, schools, and community projects.



Total charitable budget approximately

50 VND billion

In 2024, Khang Dien Group significantly expanded its philanthropic efforts, allocating approximately VND 50 billion - twice the 2023 budget. The funding was allocated from the Reward budget of the Board of Directors, General Director Team and the Company's Bonus and Welfare Budget. Khang Dien Group has collaborated with esteemed social welfare organizations, including the Vietnam Fatherland Front Committee, the Vietnam Students' Association, the Vietnam General Confederation of Labor, and the Fund for the Poor, to support initiatives such as disaster relief, eye and heart surgeries, construction of charitable homes, and infrastructure development.

Building on efforts from 2023, the Saigon Riverfront Park Project remained a key initiative for Khang Dien Group in 2024. This project not only enhances green spaces and improves community well-being but also underscores the Group's commitment to the sustainable development of Ho Chi Minh City.

Khang Dien also places strong emphasis on education, demonstrated through initiatives such as the renovation of Nguyen Duc Canh High School (District 6) and various education support programs. These efforts aim to enhance learning environments, upgrade facilities, and contribute to a brighter future for younger generations.

In 2024, Khang Dien's Executive Leadership and employees organized the "Meals for Children" volunteer program, providing 125 gifts to underprivileged families in Di Linh District, Lam Dong province. Through these meaningful actions, Khang Dien reaffirms its dedication to fostering a better, more inclusive community.

SOCIAL RESPONSIBILITY (Continued)



- » Nguyen Duc Canh High School Renovation Project (District 6).

» Contributing to learning encouragement funds; giving scholarships; sponsoring health insurance, insurance cards for students with difficult circumstances under a program launched by Vietnam Fatherland Front Committee in provinces and cities, Vietnam Students' Association & Vietnam Association for Promoting Education.

» Giving teaching and learning equipment to specialized schools, Center for Nursing, Rehabilitation and Assistance for Children & Persons with Disability in HCMC.

» Supporting care for students whose parents are employees of the Group with difficult circumstances under programs of Ho Chi Minh City Federation of Labor.
- » Giving health care support to Social Welfare Fund.

» Supporting eye surgery program of the Buddhist Sangha of District 8.

» Sponsoring heart surgery program named "The Scar of Life" of Vietnam Children's Fund and treatment program for cardiovascular disease of Military Hospital 175.

» Renovating green space for Cho Ray Hospital.
- » Sponsoring many items at Saigon Riverfront Park (Thu Duc City).

» Funding land clearing and tree planting in Vo Chi Cong Street (Thu Duc City).

» Renovating green space for Cho Ray Hospital.

» Building bridge, house of gratitude for families with difficult circumstances, sponsoring drilling clean water wells in the Mekong Delta region.

» Accompanying social security trust funds such as Ho Chi Minh City Association of the Elderly, the Vietnam Red Cross Society, the Fund for the Poor, etc.

» Supporting the "For the National Seas and Islands - For the Fatherland's Frontline" Fund of Ho Chi Minh City Fatherland Front Committee.



Typical volunteering activities in 2024

05

FINANCIAL STATEMENTS



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 33 rd amended Enterprise registration certificate No. 0302588596 dated 15 January 2025.	
Board of Directors	Ms. Mai Tran Thanh Trang	Chairwoman
	Mr. Ly Dien Son	Vice Chairman
	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 (from 23 April 2024)
	Ms. Luu Thi Xuan Lai	Member (until 22 April 2024)
Board of Management	Mr. Vuong Van Minh	General Director
	Mr. Le Hoang Khoi	Deputy General Director
	Ms. Nguyen Thuy Duong	Deputy General Director
Legal Representative	Mr. Vuong Van Minh	General Director
Registered office	Room 1 and 2, 11 th Floor, Saigon Centre, 67 Le Loi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Company in respect of the Consolidated Financial Statements

The Board of Management of Khang Dien House Trading and Investment Joint Stock Company (“the Company”) is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, “the Group”) which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

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

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

Approval of the Consolidated Financial Statements

We hereby, approve the accompanying consolidated financial statements as set out on pages 130 to 178 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management





Vuong Van Minh
General Director/ Legal Representative
Ho Chi Minh City, SR Vietnam
21 March 2025

INDEPENDENT AUDITOR’S REPORT

TO THE SHAREHOLDERS OF KHANG DIEN HOUSE TRADING AND INVESTMENT
JOINT STOCK COMPANY

We have audited the accompanying consolidated financial statements of Khang Dien House Trading and Investment Joint Stock Company (“the Company”) and its subsidiaries (together, “the Group”) which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 21 March 2025. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 130 to 178.

The Board of Management’s Responsibility

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group’s preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR’S REPORT (Continued)

Auditor’s Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

Other Matter

The independent auditor’s report 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



Luong Thi Anh Tuyet
Audit Practising Licence No.
3048-2024-006-1
Authorised signatory

Report reference number: HCM16287
Ho Chi Minh City, 21 March 2025

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

CONSOLIDATED BALANCE SHEET

Form B 01 - DN/HN

As at 31 December

Code	ASSETS	Note	2024 VND'000	2023 VND'000
100	CURRENT ASSETS		28,843,541,265	24,736,915,318
110	Cash and cash equivalents	4	3,095,618,574	3,729,624,705
111	Cash		988,711,089	1,486,806,200
112	Cash equivalents		2,106,907,485	2,242,818,505
120	Short-term investments		276,869,548	8,524,398
123	Investments held to maturity	5	276,869,548	8,524,398
130	Short-term receivables		3,018,308,105	1,830,746,868
131	Short-term trade accounts receivable	6(a)	166,189,648	72,779,241
132	Short-term prepayments to suppliers	7	1,641,598,909	636,308,683
136	Other short-term receivables	8(a)	1,210,519,548	1,121,658,944
140	Inventories		22,178,035,895	18,786,885,579
141	Inventories	9	22,178,035,895	18,786,885,579
150	Other current assets		274,709,143	381,133,768
151	Short-term prepaid expenses	10	192,784,796	342,216,680
152	Value added tax ("VAT") to be reclaimed	16(a)	78,680,052	34,475,666
153	Tax and other receivables from the State	16(a)	3,244,295	4,441,422

The notes on pages 136 to 178 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET (Continued)

Form B 01 - DN/HN

As at 31 December

Code	ASSETS (continued)	Note	2024 VND'000	2023 VND'000
200	LONG-TERM ASSETS		1,914,178,645	1,743,804,598
210	Long-term receivables		69,015,396	75,923,859
211	Long-term trade accounts receivable	6(b)	57,219,175	63,426,176
212	Long-term prepayments to suppliers		-	1,728,585
216	Other long-term receivables	8(b)	14,462,010	12,769,098
219	Provision for doubtful debts - long-term	6(b)	(2,665,789)	(2,000,000)
220	Fixed assets		73,341,716	81,327,029
221	Tangible fixed assets	11	73,341,716	81,327,029
222	Historical cost		176,066,475	176,814,963
223	Accumulated depreciation		(102,724,759)	(95,487,934)
227	Intangible fixed assets		-	-
228	Historical cost		339,700	339,700
229	Accumulated amortisation		(339,700)	(339,700)
230	Investment properties	12	233,048,011	130,878,739
231	Historical cost		252,471,651	145,039,922
232	Accumulated depreciation		(19,423,640)	(14,161,183)
240	Long-term assets in progress		1,027,797,349	932,612,542
242	Construction in progress	13	1,027,797,349	932,612,542
250	Long-term investments		-	12,000,000
255	Investments held to maturity		-	12,000,000
260	Other long-term assets		510,976,173	511,062,429
261	Long-term prepaid expenses		3,808,390	5,130,093
262	Deferred income tax assets	21	507,167,783	505,932,336
270	TOTAL ASSETS		30,757,719,910	26,480,719,916

The notes on pages 136 to 178 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET (Continued)

Form B 01 - DN/HN

As at 31 December

Code	RESOURCES	Note	2024 VND'000	2023 VND'000
300	LIABILITIES		11,304,286,326	10,957,815,586
310	Short-term liabilities		4,182,246,202	5,345,531,698
311	Short-term trade accounts payable	14	288,309,210	92,146,883
312	Short-term advances from customers	15	1,901,227,417	2,387,640,249
313	Tax and other payables to the State	16(b)	277,484,988	497,387,968
315	Short-term accrued expenses	17	182,624,748	106,126,851
318	Short-term unearned revenue		-	37,144
319	Other short-term payables	18(a)	379,476,348	735,970,532
320	Short-term borrowings	19(a)	1,100,000,000	1,444,346,120
322	Bonus and welfare fund	20	53,123,491	81,875,951
330	Long-term liabilities		7,122,040,124	5,612,283,888
333	Long-term accrued expenses		4,642,067	3,677,513
336	Long-term unearned revenue		34,609,526	14,173,165
337	Other long-term payables	18(b)	449,265,711	33,087,983
338	Long-term borrowings	19(b)	5,998,206,256	4,901,499,893
341	Deferred income tax liabilities	21	633,569,498	658,020,331
342	Provision for long-term liabilities		1,747,066	1,825,003
400	OWNERS' EQUITY		19,453,433,584	15,522,904,330
410	Capital and reserves		19,453,433,584	15,522,904,330
411	Owners' capital	22, 23	10,111,425,650	7,993,119,710
412	Share premium	23	3,313,574,244	1,338,891,660
418	Investment and development fund	23	351,865,559	352,249,171
421	Undistributed earnings	23	3,617,810,462	3,766,498,965
421a	- Undistributed post-tax profits of previous years		2,807,396,908	3,050,825,131
421b	- Post-tax profits of current year		810,413,554	715,673,834
429	Non-controlling interests	24	2,058,757,669	2,072,144,824
440	TOTAL RESOURCES		30,757,719,910	26,480,719,916

Nguyen Thi Lan Huong
Preparer

Pham Thi Thu Thuy
Chief Accountant

Vương Văn Minh
General Director
Legal Representative
21 March 2025

CONSOLIDATED INCOME STATEMENT

Form B 02 - DN/HN

Year ended 31 December

Code	Note	2024 VND'000	2023 VND'000
01	Revenue from sales of goods and rendering of services	3,295,129,859	2,166,305,461
02	Less deductions	(16,545,653)	(78,534,784)
10	Net revenue from sales of goods and rendering of services	3,278,584,206	2,087,770,677
11	Cost of goods sold and services rendered	(1,539,036,889)	(501,132,984)
20	Gross profit from sales of goods and rendering of services	1,739,547,317	1,586,637,693
21	Financial income	38,189,200	49,704,916
22	Financial expenses	(216,021,728)	(147,648,608)
25	Selling expenses	(222,684,170)	(162,401,036)
26	General and administration expenses	(209,183,836)	(204,561,098)
30	Net operating profit	1,129,846,783	1,121,731,867
31	Other income	41,515,925	68,671,743
32	Other expenses	(120,313,992)	(121,375,191)
40	Net other expenses	(78,798,067)	(52,703,448)
50	Accounting profit before tax	1,051,048,716	1,069,028,419
51	Corporate income tax ("CIT") - current	(273,095,939)	(816,375,391)
52	CIT - deferred	25,686,280	476,846,998
60	Profit after tax	803,639,057	729,500,026
Attributable to:			
61	Shareholders of the Company	810,413,554	715,673,834
62	Non-controlling interests	(6,774,497)	13,826,192
70	Basic earnings per share	0.80	0.75
71	Diluted earnings per share	0.80	0.75

Nguyen Thi Lan Huong
Preparer

Pham Thi Thu Thuy
Chief Accountant

Vương Văn Minh
General Director
Legal Representative
21 March 2025

The notes on pages 136 to 178 are an integral part of these consolidated financial statements.

The notes on pages 136 to 178 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Form B 03 - DN/HN

Year ended 31 December

Code	Note	2024 VND'000	2023 VND'000
CASH FLOWS FROM OPERATING ACTIVITIES			
01 Accounting profit before tax		1,051,048,716	1,069,028,419
Adjustments for:			
02 Depreciation, amortisation, goodwill allocation and bargain gain	35	13,552,292	(4,530,661)
03 Provisions		587,852	(78,996)
05 Profits from investing activities	29	(38,189,200)	(49,704,916)
08 Operating profit before changes in working capital		1,026,999,660	1,014,713,846
09 (Increase)/decrease in receivables		(624,421,551)	3,204,234,787
10 Increase in inventories		(3,494,074,506)	(6,144,035,174)
11 Increase in payables		491,970,447	2,307,714,176
12 Decrease/(increase) in prepaid expenses		150,753,587	(331,963,188)
14 Interest paid		(744,869,152)	(739,644,645)
15 CIT paid	16	(375,164,365)	(805,127,814)
17 Other payments on operating activities	20	(78,741,759)	(49,102,147)
20 Net cash outflows from operating activities		(3,647,547,639)	(1,543,210,159)
CASH FLOWS FROM INVESTING ACTIVITIES			
21 Purchases of fixed assets and other long-term assets		(100,085,258)	(193,734,796)
23 Term deposits at banks		(258,827,707)	(22,034,397)
24 Collection of term deposits		2,482,557	44,707,714
25 Investments in other entities		(600,000,000)	(254,183,267)
26 Proceeds from divestment in other entities		-	3,190,249,246
27 Interest received		38,284,929	48,422,256
30 Net cash (outflows)/inflows from investing activities		(918,145,479)	2,813,426,756

The notes on pages 136 to 178 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT (Continued)

(Indirect method)

Form B 03 - DN/HN

Year ended 31 December

Code	Note	2024 VND'000	2023 VND'000
CASH FLOWS FROM FINANCING ACTIVITIES			
31 Proceeds from issuance of shares and capital contribution		3,183,800,024	135,000,000
32 Payments for share repurchases		(4,473,280)	(3,250,000)
33 Proceeds from borrowings	19	4,364,973,211	4,094,629,713
34 Repayments of borrowings	19	(3,612,612,968)	(4,519,798,228)
40 Net cash inflows/(outflows) from financing activities		3,931,686,987	(293,418,515)
50 Net (decrease)/increase in cash and cash equivalents		(634,006,131)	976,798,082
60 Cash and cash equivalents at beginning of year	4	3,729,624,705	2,752,826,623
61 Effect of foreign exchange differences		-	-
70 Cash and cash equivalents at end of year	4	3,095,618,574	3,729,624,705

Additional information relating to the consolidated cash flow statement is presented in Note 37.


 Nguyen Thi Lan Huong
 Preparer


 Pham Thi Thu Thuy
 Chief Accountant


 Vương Văn Minh
 General Director
 Legal Representative
 21 March 2025



The notes on pages 136 to 178 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

Form B 09 – DN/HN

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 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 33rd amended Enterprise Registration Certificate No. 0302588596 dated 15 January 2025.

The Company’s shares were officially listed on Ho Chi Minh City Stock Exchange (“HOSE”) on 1 February 2010 under the code “KDH” pursuant to Decision No. 11/QD-SGDHCM issued by the General Director of HOSE on 21 January 2010.

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

The normal business cycle of the Group’s projects is from 24 months to 36 months.

As at 31 December 2024, the Group had 262 employees (as at 31 December 2023: 258 employees).

As at 31 December 2024, the Group had 13 direct subsidiaries and 11 indirect subsidiaries, whose financial statements were consolidated to the consolidated financial statements of the Group (as at 31 December 2023: 13 direct subsidiaries and 14 indirect subsidiaries). The details were as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

Form B 09 - DN/HN

1 GENERAL INFORMATION (continued)

No	Name	Place of incorporation and operation	Principal activities	2024		2023	
				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 (Note 3.2)	Ho Chi Minh City	Real estate trading	99.96	99.96	99.43	99.96
12	Phuc Thong Real Estate Trading Company Limited (Note 3.1)	Ho Chi Minh City	Real estate trading	99.00	99.00	-	-
13	Vi La Joint Stock Company (Note 3.3)	Ho Chi Minh City	Real estate trading	99.47	99.47	99.47	99.47
14	Long Phuoc Dien Housing and Infrastructure Development Company Limited (Note 3.3)	Ho Chi Minh City	Real estate trading	-	-	99.95	99.95
15	Nam Phu Real Estate Development Company Limited (Note 3.3)	Ho Chi Minh City	Real estate trading	-	-	99.00	99.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

Form B 09 – DN/HN

1	GENERAL INFORMATION (continued)	No	Name	Place of incorporation and operation	Principal activities	2024		2023	
						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
12	Nguyen Thu Real Estate Development Joint Stock Company (Note 3.3)			Ho Chi Minh City	Real estate trading	-	-	98.90	99.90
13	Spring Sai Gon Real Estate Trading Joint Stock Company (Note 3.3)			Ho Chi Minh City	Real estate trading	-	-	99.80	99.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

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

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

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

2.2 Fiscal year

The Group's fiscal year is from 1 January to 31 December.

2.3 Currency

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

2.4 Basis of consolidation

Subsidiaries

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

Form B 09 – DN/HN

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 year and differences in reporting date must be consistent between financial years.

Non-controlling transactions and interests

The Group applies a policy for transactions with non-controlling interests as transactions with parties external to the Group.

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

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

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

2.5 Cash and cash equivalents

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

Form B 09 – DN/HN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Receivables

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

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

2.7 Inventories

Properties under construction

Properties acquired or being constructed for sale under the ordinary course of business of the Group, rather than to be held for rental or capital appreciation are recognised as properties under construction. Inventories are stated 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 ordinary course of business, based on market prices at the consolidated balance sheet date and less the estimated costs to completion and the estimated costs to sale.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

Form B 09 – DN/HN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Inventories (continued)

Other inventories

Inventories including raw materials are 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 the estimated 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 year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Fixed assets

Tangible and intangible fixed assets

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

Disposals

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

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:

Buildings and structures	10 - 20 years
Machinery	3 - 10 years
Motor vehicles	6 - 10 years
Office equipment	3 years
Computer software	3 - 10 years

Land use rights with indefinite useful life are recorded at historical cost and are not depreciated.

Construction in progress

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

2.10 Operating leases

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

Form B 09 – DN/HN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investment properties

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

Depreciation

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

Infrastructure	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 consolidated income statement.

2.12 Prepaid expenses

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

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

Form B 09 – DN/HN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Borrowings

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

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

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

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

2.15 Accrued expenses

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

2.16 Provision for severance allowances

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

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

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

2.17 Unearned revenue

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

Form B 09 – DN/HN

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

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

The Group's funds are as below:

Investment and development fund

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

Bonus and welfare fund

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

Form B 09 – DN/HN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition

(a) Revenue from sales of properties

Revenue from sales of properties is recognised in the consolidated income statement when the real estate is completed and 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 consolidated income statement.

(b) Revenue from rendering of services

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

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

(c) Interest income

Interest income is recognised in the consolidated income statement on the basis of the actual time and interest rates for each period when both (2) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Revenue recognition (continued)****(d) Dividends, distributable profits income**

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

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

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

2.21 Sales deductions

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

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

2.22 Cost of goods sold and services rendered

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

2.23 Financial expenses

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

2.24 Selling expenses

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

2.25 General and administration expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.26 Current and deferred income tax**

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

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

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

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

2.27 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, the Board of 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 Group considers the substance of the relationships, not merely the legal form.

2.28 Segment reporting

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024 Form B 09 – DN/HN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Critical accounting estimates

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

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

3.1 Establishment of a subsidiary

Phuc Thong Real Estate Trading Company Limited (“Phuc Thong”)

According to Resolution of the Board of Directors No. 21/2024/NQ_HDQT dated 4 July 2024, the Group has approved the establishment of Phuc Thong with the ownership rate of the Group in Phuc Thong is 99%.

3.2 Transfer without loss of control in an existing subsidiary

Transfer of contributed capital in Thuy Sinh Real Estate Joint Stock Company (“Thuy Sinh”)

According to Resolution of the Board of Directors No. 32/2024/NQ_HDQT dated 25 November 2024, the Group approved the Company's acquisition of 99.96% of contributed capital in Thuy Sinh from Vi La Joint Stock Company (a subsidiary of the Group). Accordingly, the ownership of the Group in Thuy Sinh increased from 99.43% to 99.96%.

3.3 Dissolution of subsidiaries

Vi La Joint Stock Company (“Vi La”)

According to Resolution of the Board of Directors No. 32/2024/NQ_HDQT dated 25 November 2024, the Group approved the dissolution of Vi La. As at 31 December 2024, Vi La fulfilled all financial obligations to carry out the dissolution and returned the remaining contributed capital in Vi La to the Group. The dissolution was completed on 3 February 2025.

Long Phuoc Dien Housing and Infrastructure Development Company Limted (“Long Phuoc Dien”) and Nam Phu Real Estate Development Company Limited (“Nam Phu”)

According to Resolution of the Board of Directors No. 30/2024/NQ_HDQT dated 25 October 2024, the Group approved the dissolution of Long Phuoc Dien and Nam Phu. The dissolution of Long Phuoc Dien and Nam Phu was completed on 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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3 BUSINESS COMBINATION (continued)

3.3 Dissolution of subsidiaries (continued)

Spring Sai Gon Real Estate Trading Joint Stock Company (“Sai Gon Mua Xuan”)

According to Resolution of the Board of Directors No. 18/2024/NQ_HDQT dated 16 May 2024, the Group approved the dissolution of Sai Gon Mua Xuan. The dissolution of Sai Gon Mua Xuan was completed on 3 December 2024.

Nguyen Thu Real Estate Development Joint Stock Company (“Nguyen Thu”)

According to Resolution of the Board of Directors No. 10/2023/NQ_HDQT dated 11 May 2023, the Group approved the dissolution of Nguyen Thu. The dissolution of Nguyen Thu was completed on 3 April 2024.

4 CASH AND CASH EQUIVALENTS

	2024	2023
	VND'000	VND'000
Cash on hand	12,889,399	18,711,562
Cash at banks	975,821,690	1,468,094,638
Cash equivalents (*)	2,106,907,485	2,242,818,505
	3,095,618,574	3,729,624,705

(*) Cash equivalents are term deposits in Vietnamese Dong at commercial banks with original maturity of 3 months or less and earned interest at the rates from 1.5% per annum to 4.6% per annum (as at 31 December 2023: from 2.7% per annum to 4.3% per annum).

5 INVESTMENTS HELD TO MATURITY

Short-term

These represent cash at bank including term deposits in Vietnamese Dong with original maturity from more than 3 months and remaining term not exceeding one year, earning interest at the rates from 3.65% per annum to 6.3% per annum (as at 31 December 2023: from 2.8% per annum to 7.05% per annum).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

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6 TRADE ACCOUNTS RECEIVABLE**(a) Short-term**

	2024	2023
	VND'000	VND'000
Third parties	165,801,133	72,779,241
Related parties (Noted 38(b))	388,515	-
	166,189,648	72,779,241

As at 31 December 2024 and 31 December 2023, there was no balance of short-term trade accounts receivables that was past due or not past due but doubtful.

(b) Long-term

	2024	2023
	VND'000	VND'000
Third parties	57,219,175	63,426,176

As at 31 December 2024, the provision for long-term doubtful debts was VND'000 2,665,789 (as at 31 December 2023: VND'000 2,000,000).

7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2024	2023
	VND'000	VND'000
Prepayments for purchasing land use rights (*)	817,686,450	460,740,580
Prepayments for capital transfer (**)	600,000,000	-
Prepayments for construction services	209,722,139	101,700,291
Others	14,190,320	73,867,812
	1,641,598,909	636,308,683

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

(**) As at 31 December 2024, the amount was related to the Principle Contracts for the acquisition of share capital in An Vinh Phat Real Estate Development Trading Joint Stock Company.

As at 31 December 2024 and 31 December 2023, there was no balance of short-term prepayments to suppliers that was past due or not past due but doubtful.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

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8 OTHER RECEIVABLES**(a) Short-term**

	2024	2023
	VND'000	VND'000
Advances for projects implementation (*)	1,160,000,000	1,081,354,087
Provisional CIT (**)	22,965,287	10,531,015
Advances to employee	11,485,507	11,019,382
Others	16,068,754	18,754,460
	1,210,519,548	1,121,658,944

(*) 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 Thu Duc City, Binh Chanh District and Binh Tan District.

(**) In accordance with 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 less corresponding expenses, or at the rate of 1% on cash revenue received from its customers.

(b) Long-term

	2024	2023
	VND'000	VND'000
Deposits	7,835,958	5,554,216
Land use fee	6,399,496	6,399,496
Others	226,556	815,386
	14,462,010	12,769,098

As at 31 December 2024 and 31 December 2023, there was no balance of other short-term and long-term receivables that was past due or not past due but doubtful.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

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9 INVENTORIES

	2024	2023
	VND'000	VND'000
Properties under construction (*)	22,177,757,153	18,786,457,488
Raw materials	278,742	428,091
	22,178,035,895	18,786,885,579

(*) 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:

	2024	2023
	VND'000	VND'000
Khang Phuc - Tan Tao Residential Zone (**)	6,860,858,846	6,352,762,469
Binh Trung - Binh Trung Dong (**)	4,422,577,261	3,157,292,866
Doan Nguyen - Binh Trung Dong (**)	3,662,303,398	3,380,912,183
Khang Phuc - Binh Hung 11A Residential Zone (**)	1,816,355,023	609,928,632
Khang Phuc - Phong Phu 2 Residential Zone	1,810,464,452	1,675,414,967
New Binh Trung - Binh Trung Dong (**)	1,373,578,543	965,249,608
Khang Phuc - An Duong Vuong	684,187,382	1,233,153,756
Others	1,547,432,248	1,411,743,007
	22,177,757,153	18,786,457,488

(**) 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 in inventories during the fiscal year ended 31 December 2024 was VND'000 769,006,424 (year 2023: VND'000 759,396,764). 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

	2024	2023
	VND'000	VND'000
Customer support expenses	132,492,497	239,173,080
Commission fees	54,346,624	83,050,067
Others	5,945,675	19,993,533
	192,784,796	342,216,680

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11 TANGIBLE FIXED ASSETS

	Buildings and structure VND'000	Machinery VND'000	Motor vehicles VND'000	Office equipment VND'000	Total VND'000
Historical cost					
As at 1 January 2024	51,780,459	87,375,597	34,048,419	3,610,488	176,814,963
New purchases	-	235,436	45,455	148,327	429,218
Disposals	-	-	(962,148)	(215,558)	(1,177,706)
As at 31 December 2024	51,780,459	87,611,033	33,131,726	3,543,257	176,066,475
Accumulated depreciation					
As at 1 January 2024	23,065,743	46,083,398	22,871,121	3,467,672	95,487,934
Charge for the year	2,791,982	3,409,950	1,618,148	216,149	8,036,229
Disposals	-	-	(583,846)	(215,558)	(799,404)
As at 31 December 2024	25,857,725	49,493,348	23,905,423	3,468,263	102,724,759
Net book value					
As at 1 January 2024	28,714,716	41,292,199	11,177,298	142,816	81,327,029
As at 31 December 2024	25,922,734	38,117,685	9,226,303	74,994	73,341,716

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2024 was VND'000 66,679,135 (as at 31 December 2023: VND'000 56,705,961).

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12 INVESTMENT PROPERTIES

	Infrastructure
	VND'000
Historical cost	
As at 1 January 2024	145,039,922
Transfer from inventory	102,924,190
Disposals	(901,301)
Others	5,408,840
As at 31 December 2024	252,471,651
Accumulated depreciation	
As at 1 January 2024	14,161,183
Charge for the year	5,516,063
Disposals	(253,606)
As at 31 December 2024	19,423,640
Net book value	
As at 1 January 2024	130,878,739
As at 31 December 2024	233,048,011

These are mainly properties held for lease. As at 31 December 2024, the fair value of investment properties has not been officially assessed and determined. However, based on the leaseability of these assets, the Board of Management of the Company believes that the fair value of the investment properties is greater than their carrying amount at the date of consolidated financial statement.

Rental income from leasing during the fiscal year ended 31 December 2024 was VND'000 7,741,349 (year 2023: VND'000 7,252,878).

As at 31 December 2024 and 31 December 2023, there were no investment properties held for lease that fully depreciated but still leasing.

13 CONSTRUCTION IN PROGRESS

	2024	2023
	VND'000	VND'000
Expanded Le Minh Xuan Industrial park	1,026,421,595	931,175,915
Others	1,375,754	1,436,627
	1,027,797,349	932,612,542

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13 CONSTRUCTION IN PROGRESS (continued)

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

	2024	2023
	VND'000	VND'000
Beginning of year	932,612,542	749,824,985
Increase during the year	95,184,807	182,787,557
End of year	1,027,797,349	932,612,542

The total amount of interest expenses which were capitalised during the fiscal year ended 31 December 2024 was VND'000 11,023,510 (year 2023: VND'000 26,875,742). The interest rate used to determine the amount of interest expense capitalized on a particular project is the actual interest rate arising from the Group's loans for the purpose of developing that project.

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2024	2023
	VND'000	VND'000
An Phong Construction Company Limited	105,461,150	22,627,642
SOL E&C Investment Construction Joint Stock Company	47,808,033	-
Others	135,040,027	69,519,241
	288,309,210	92,146,883

As at 31 December 2024 and 31 December 2023, there was no balance of short-term trade accounts payables that was past due or not past due but unlikely to be able to pay.

15 SHORT-TERM ADVANCES FROM CUSTOMERS

	2024	2023
	VND'000	VND'000
Third parties		
Advances received for transfer of real estate properties (*)	1,889,675,600	2,367,314,712
Others	3,750,965	3,723,360
Related parties (Noted 38(b))		
Advances received for transfer of real estate properties (*)	7,800,852	16,602,177
	1,901,227,417	2,387,640,249

(*) The advances from customers mainly include advance amounts according to the property transfer agreements of the Group's projects. The amount is 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 1.1.2024	Receivables/ payables during the year	Payment during the year	Net off during the year	As at 31.12.2024
	VND'000	VND'000	VND'000	VND'000	VND'000
(a) Receivables					
VAT to be reclaimed	34,475,666	152,070,777	-	(107,866,391)	78,680,052
CIT	4,278,514	-	-	(1,074,072)	3,204,442
PIT	162,908	-	-	(162,908)	-
Others	-	39,853	-	-	39,853
	38,917,088	152,110,630	-	(109,103,371)	81,924,347
(b) Payables					
CIT	367,895,390	273,095,939	(375,164,365)	(1,074,072)	264,752,892
VAT on domestic sales	127,588,713	240,142,754	(248,509,695)	(107,866,391)	11,355,381
Personal income tax	1,889,352	17,119,674	(17,484,437)	(162,908)	1,361,681
Land tax	-	1,058,368,096	(1,058,368,096)	-	-
Others	14,513	999,376	(998,855)	-	15,034
	497,387,968	1,589,725,839	(1,700,525,448)	(109,103,371)	277,484,988

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17 SHORT-TERM ACCRUED EXPENSES

	2024	2023
	VND'000	VND'000
Interest expense	115,902,784	96,236,745
Project development costs	54,350,564	7,277,835
Others	12,371,400	2,612,271
	182,624,748	106,126,851

18 OTHER PAYABLES**(a) Short-term**

	2024	2023
	VND'000	VND'000
Maintenance funds	322,667,773	248,555,077
Deposits	28,830,306	38,772,317
Cooperation capital received	-	405,957,069
Others	27,978,269	42,686,069
	379,476,348	735,970,532

(b) Long-term

	2024	2023
	VND'000	VND'000
Cooperation capital received (i)	424,000,000	-
Land compensation payables (ii)	4,535,140	8,613,640
Deposits	1,764,539	1,895,924
Others	18,966,032	22,578,419
	449,265,711	33,087,983

(i) 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 Ward, Binh Chanh District, Ho Chi Minh City.

(ii) This represents land compensation payable to owners of land that the Group is going to develop at Hamlet 2 Tan Tao Residential Project, Binh Tan District. This payable will be subsequently paid out of the developed land lots from the aforementioned project.

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19 BORROWINGS

(a) Short-term

	As at 1.1.2024	Increase	Decrease	Reclassify	As at 31.12.2024
	VND'000	VND'000	VND'000	VND'000	VND'000
Short-term borrowings from banks (*)	1,067,244,120	-	(1,067,244,120)	-	-
Current portion of long-term borrowings from banks (**)	377,102,000	-	(377,102,000)	-	-
Current portion of bonds (***)	-	-	-	1,100,000,000	1,100,000,000
	1,444,346,120	-	(1,444,346,120)	1,100,000,000	1,100,000,000

(b) Long-term

	As at 1.1.2024	Increase	Decrease	Reclassify	As at 31.12.2024
	VND'000	VND'000	VND'000	VND'000	VND'000
Long-term borrowings from banks (**)	3,801,499,893	4,364,973,211	(2,168,266,848)	-	5,998,206,256
Bonds (***)	1,100,000,000	-	-	(1,100,000,000)	-
	4,901,499,893	4,364,973,211	(2,168,266,848)	(1,100,000,000)	5,998,206,256

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19 BORROWINGS (continued)

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

	As at		Maturity date	Purpose	Interest % per annum	Collateral
	31.12.2024 VND'000	31.12.2023 VND'000				
Vietnam Joint Stock Commercial Bank For Industry And Trade - Ha Noi Branch						
Loan 1	-	1,067,244,120	17 October 2024	To finance project at Binh Chanh District, Ho Chi Minh City	10.50	Land use rights and asset rights arising from contract of transferring land use rights at Phong Phu Ward, Binh Chanh District, Ho Chi Minh City

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19 BORROWINGS (continued)

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

	As at		Maturity date	Purpose	Interest % per annum	Collateral
	31.12.2024 VND'000	31.12.2023 VND'000				
Orient Commercial Joint Stock Bank - District 4 Branch						
Loan 1	2,560,283,834	1,695,313,044	From 5 April 2026 to 24 April 2030	To finance Binh Trung Dong residential area project	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 Dong Ward and Cat Lai Ward, Thu Duc City, Ho Chi Minh City
Loan 2	958,235,252	-	From 25 June 2027 to 21 March 2029	To finance 11A residential area	12-month base rate + margin of 3.5% per annum	Asset rights arising from 11A Residential Area Project - 1 st stage, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City
Loan 3	-	994,899,849	From 25 March 2026 to 24 March 2029	To finance Le Minh Xuan expansion project, 11A residential area and Tan Tao - Zone A residential center project	12-month saving deposits rate (paid in arrears) + margin of 5.1% per annum	Asset rights arising from 11A Residential Area Project, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City

19 BORROWINGS (continued)

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

	As at		Maturity date	Purpose	Interest % per annum	Collateral
	31.12.2024 VND'000	31.12.2023 VND'000				
Orient Commercial Joint Stock Bank - District 4 Branch (continued)						
Loan 4	-	944,667,000	From 25 May 2026 to 31 May 2030	To finance Tan Tao - Zone A residential center project	12-month base rate + margin of 3.5% per annum	Asset rights belong to Le Minh Xuan expansion project
Loan 5	-	499,972,000	From 25 July 2024 to 6 April 2025	To contribute capital	12-month base rate + margin of 3.4% per annum	Asset rights arising from 11A Residential Area project, Binh Hung Ward, Binh Chanh District, Ho Chi Minh City
Loan 6	-	43,750,000	9 March 2024	To finance Tan Tao - Zone A residential center project	12-month base rate + margin of 3.4% per annum	Asset right belongs to Le Minh Xuan expansion project.
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch						
Loan 1	174,216,460	-	From 24 March 2026 to 27 September 2027	To finance the residential area project in Binh Trung Dong Ward, Thu Duc 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 residential area projects in Binh Trung Dong Ward, Thu Duc City, 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
31.12.2024 VND'000	31.12.2023 VND'000				
Vietnam Joint Stock Commercial Bank For Industry And Trade - Hanoi Branch					
Loan 1	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	275,129,573	- From 1 July 2026 to 1 July 2027	To finance the residential area project in Binh Trung Dong Ward, Thu Duc City	Base rate + margin of 2.6% per annum	Land use rights and asset rights arising from the residential area projects in Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City
Total	5,998,206,256				
In which:					
Current portion	-				
Non-current portion	5,998,206,256				
	5,998,206,256				

19 BORROWINGS (continued)

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

	As at		Maturity date	Purpose	Interest % per annum	Collateral
	31.12.2024 VND'000	31.12.2023 VND'000				
Long-term bonds issued at par value						
KDHH2125001	300,000,000	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
Total	1,100,000,000	1,100,000,000				
In which:						
Current portion	1,100,000,000	-				
Non-current portion	-	1,100,000,000				
	1,100,000,000	1,100,000,000				

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20 BONUS AND WELFARE FUND

	2024 VND'000	2023 VND'000
Beginning of year	81,875,951	53,771,342
Increase during the year (Note 23):	50,097,169	77,206,756
<i>Bonus and welfare fund</i>	35,783,692	55,147,683
<i>Remuneration of the Board of Directors and Board of Management</i>	14,313,477	22,059,073
Utilisation during the year	(78,741,759)	(49,102,147)
Others	(107,870)	-
End of year	53,123,491	81,875,951

21 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:

	2024 VND'000	2023 VND'000
Deferred tax assets	507,167,783	505,932,336
Deferred tax liabilities	(633,569,498)	(658,020,331)
	(126,401,715)	(152,087,995)

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

	2024 VND'000	2023 VND'000
Beginning of year	(152,087,995)	(611,645,465)
Consolidated income statement charged (Note 34)	25,686,280	476,846,998
Adjustment due to business combination	-	(17,289,528)
End of year	(126,401,715)	(152,087,995)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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21 DEFERRED INCOME TAX (continued)

Details of deferred tax assets are as follows:

	2024 VND'000	2023 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	9,906,428	9,814,997
Provisions	400,000	400,000
Provision for severance allowance	349,413	362,188
Net off with deferred tax liabilities	(21,682)	(1,178,473)
	507,167,783	505,932,336

Details of deferred tax liabilities are as follows:

	2024 VND'000	2023 VND'000
Assets revaluation when acquisition of subsidiaries	(592,991,495)	(593,803,808)
Adjustment due to consolidation of subsidiaries	(36,381,316)	(39,038,388)
Accrued interest income	(4,218,369)	(26,356,608)
Net off with deferred tax assets	21,682	1,178,473
	(633,569,498)	(658,020,331)

The Group used a tax rate of 20% in 2024 and 2023 to determine deferred income tax assets and deferred income tax liabilities.

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

The Group's tax losses can be carried forward to offset against future taxable profits for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in consolidated financial statements. As at 31 December 2024, the estimated amount of tax losses available for offset against the Group's future taxable profits are VND'000 750,072,245 (as at 31 December 2023: VND'000 420,679,233). The Group did not recognise deferred income tax assets relating to the 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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22 OWNERS' CAPITAL

(a) Number of shares

	2024		2023	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	1,011,142,565	-	799,311,971	-
Number of shares issued	1,011,142,565	-	799,311,971	-
Number of existing shares in circulation	1,011,142,565	-	799,311,971	-

(b) Movement of share capital

	Number of shares	Owners' capital	Total
		VND'000	VND'000
As at 1 January 2023	716,829,995	7,168,299,950	7,168,299,950
New shares issued	10,800,000	108,000,000	108,000,000
Share dividends	71,681,976	716,819,760	716,819,760
As at 31 December 2023	799,311,971	7,993,119,710	7,993,119,710
New shares issued	120,891,744	1,208,917,440	1,208,917,440
Share dividends	90,938,850	909,388,500	909,388,500
As at 31 December 2024	1,011,142,565	10,111,425,650	10,111,425,650

Par value per share is VND10,000.

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23 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital	Share premium	Investment and development fund	Undistributed earnings	Total
	VND'000	VND'000	VND'000	VND'000	VND'000
As at 1 January 2023	7,168,299,950	1,311,891,660	297,101,488	2,780,172,037	11,557,465,135
Capital increased during the year	108,000,000	27,000,000	-	-	135,000,000
Net profit for the year	-	-	-	715,673,834	715,673,834
Appropriation to investment and development fund	-	-	55,147,683	(55,147,683)	-
Appropriation to bonus and welfare fund (Note 20)	-	-	-	(55,147,683)	(55,147,683)
Appropriation to remuneration of the Board of Directors and Board of Management (Note 20)	-	-	-	(22,059,073)	(22,059,073)
Acquisition of non-controlling interest	-	-	-	(10,851,721)	(10,851,721)
Change of equity interest in subsidiaries without losing control	-	-	-	1,130,679,014	1,130,679,014
Share dividends	716,819,760	-	-	(716,819,760)	-
As at 31 December 2023	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

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23 MOVEMENTS IN OWNERS' EQUITY (continued)

(*) According to Resolution of General meeting of Shareholders No. 01/2024/NQ_DHDCD dated 13 March 2024, Resolution of Board of Directors No. 09/2024/NQ_HDQT dated 29 March 2024, Resolution of Board of Directors No. 19/2024/NQ_HDQT dated 27 June 2024, Resolution of Board of Directors No. 22/2024/NQ_HDQT dated 15 July 2024, Resolution of Board of Directors No. 24/2024/NQ_HDQT dated 26 July 2024 and Resolution of Board of Directors No. 25/2024/NQ_HDQT dated 1 August 2024, the Company issued 110,091,744 ordinary shares to professional securities investors with the issue price of VND'000 27.25 per share. On 14 August 2024, the Company received the 31st amended Enterprise registration certificate issued by the Department of Planning and Investment of Ho Chi Minh City, approving an increase in charter capital from VND'000 7,993,119,710 to VND'000 9,094,037,150.

According to Resolution of General meeting of Shareholders No. 02/2024/NQ_DHDCD dated 23 April 2024, Resolution of Board of Directors No. 26/2024/NQ_HDQT dated 15 August 2024, Resolution of Board of Directors No. 27/2024/NQ_HDQT dated 23 September 2024, Resolution of Board of Directors No. 28/2024/NQ_HDQT dated 27 September 2024 and Resolution of Board of Directors No. 29/2024/NQ_HDQT dated 23 October 2024, the Company issued 90,938,850 ordinary shares to pay dividends to existing shareholders with a par value of VND'000 10 per share and issued 10,800,000 ordinary shares to employees under the ESOP program with the issue price of VND'000 17 per share. Accordingly, the total number of shares of the Company after the issuance is 1,011,142,565 shares. On 11 November 2024, the Company received the 32nd amended Enterprise registration certificate issued by the Department of Planning and Investment of Ho Chi Minh City, approving an increase in charter capital from VND'000 9,094,037,150 to VND'000 10,111,425,650.

(**) According to the Resolution No. 02/2024/NQ_DHDCD of the Annual General Meeting dated 23 April 2024:

- 5% of profit after tax of the year 2023 was appropriated to bonus and welfare fund;
- 2% of profit after tax of the year 2023 was appropriated to remuneration of the Board of Directors and Board of Management.

24 NON-CONTROLLING INTERESTS

	2024 VND'000	2023 VND'000
Owners' capital	2,273,650,000	2,274,620,000
Undistributed profits	(214,892,749)	(202,475,594)
Investment and development fund	418	418
	<u>2,058,757,669</u>	<u>2,072,144,824</u>

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24 NON-CONTROLLING INTERESTS (continued)

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

	2024 VND'000	2023 VND'000
Beginning of year	2,072,144,824	237,068,249
Decrease of owners' capital during year	(1,170,000)	(3,250,000)
Effects of business combination	200,000	3,752,194
In which:		
<i>Increase of owners' capital from establishment/acquisition of subsidiaries</i>	200,000	3,000,000
<i>Increase from business combination</i>	-	752,194
Change in ownership of subsidiaries	-	1,825,541,953
Dividend paid during year	(5,642,658)	(4,793,764)
(Net loss)/net profit attributable to non-controlling interests for the year	(6,774,497)	13,826,192
End of year	<u>2,058,757,669</u>	<u>2,072,144,824</u>

25 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 year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	2024	2023 (**)
Net profit attributable to shareholders (VND'000)	810,413,554	715,673,834
Less amount appropriated to bonus and welfare fund (VND'000) (*)	(40,520,678)	(35,783,692)
Less amount appropriated to remuneration of the Board of Directors and Board of Management (VND'000) (*)	(16,208,271)	(14,313,477)
Net profit after adjustments attributable to shareholders (VND'000)	<u>753,684,605</u>	<u>665,576,665</u>
Weighted average number of ordinary shares in circulations (shares)	<u>939,191,699</u>	<u>881,699,588</u>
Basic earnings per share (VND'000)	<u>0.80</u>	<u>0.75</u>

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For the year ended 31 December 2024

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25 EARNINGS PER SHARE (continued)**(a) Basic earnings per share (continued)**

(*) For the fiscal year ended 31 December 2024, 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 2023 which were approved by shareholders at the Annual General Meeting dated 23 April 2024.

(**) The basic earnings per share for the year ended 31 December 2023 has been recalculated to reflect the payment of share dividends to existing shareholders on 18 October 2024, the details were as follows:

	For the year ended 31 December 2023		
	As previously reported	Adjustments	As restated
Net profit after adjustments attributable to shareholders (VND'000)	665,576,665	-	665,576,665
Weighted average number of ordinary shares in circulations (shares)	790,760,738	90,938,850	881,699,588
Basic earnings per share (VND'000)	0.84		0.75

(b) Diluted earnings per share

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

26 OFF CONSOLIDATED BALANCE SHEET ITEMS**Precious metals**

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

	2024 VND'000	2023 VND'000
Gold	392,663	409,028

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27 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2024 VND'000	2023 VND'000
Revenue from sales of goods and rendering of services		
Revenue from sales of real estate	3,241,390,518	2,104,805,472
Revenue from rendering of services	45,977,232	47,196,919
Revenue from operating lease	7,762,109	14,303,070
	3,295,129,859	2,166,305,461
Sales deductions		
Trade discounts	(15,729,341)	(1,454,480)
Sales returns	(816,312)	(77,080,304)
	(16,545,653)	(78,534,784)
Net revenue from sales of goods and rendering of services		
Net revenue from sales of real estate	3,224,844,865	2,032,302,109
Net revenue from rendering of services	45,977,232	47,196,919
Net revenue from operating lease	7,762,109	8,271,649
	3,278,584,206	2,087,770,677

28 COST OF GOODS SOLD AND SERVICES RENDERED

	2024 VND'000	2023 VND'000
Cost of real estate sold	1,493,911,394	450,386,924
Cost of services rendered	39,710,096	43,250,033
Cost of operating lease	5,415,399	7,496,027
	1,539,036,889	501,132,984

29 FINANCIAL INCOME

	2024 VND'000	2023 VND'000
Interest income from deposits	38,189,200	47,704,916
Others	-	2,000,000
	38,189,200	49,704,916

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30 FINANCIAL EXPENSES

	2024 VND'000	2023 VND'000
Payment discounts	215,961,728	147,186,146
Others	60,000	462,462
	<u>216,021,728</u>	<u>147,648,608</u>

31 SELLING EXPENSES

	2024 VND'000	2023 VND'000
Commission fees	117,513,940	17,504,430
Customer support expenses	63,179,647	117,943,858
Advertising expenses	20,671,547	4,593,759
Staff costs	11,430,653	7,189,853
Others	9,888,383	15,169,136
	<u>222,684,170</u>	<u>162,401,036</u>

32 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND'000	2023 VND'000
Staff costs	95,465,419	97,323,512
Outside service expenses	94,611,920	84,846,526
Others	19,106,497	22,391,060
	<u>209,183,836</u>	<u>204,561,098</u>

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For the year ended 31 December 2024

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33 OTHER INCOME AND OTHER EXPENSES

	2024 VND'000	2023 VND'000
Other income		
Management services	34,212,548	29,055,976
Gains from contract termination	3,865,314	17,348,883
Gain on bargain purchase	-	19,513,866
Others	3,438,063	2,753,018
	<u>41,515,925</u>	<u>68,671,743</u>
Other expenses		
Penalty, compensation	59,207,501	52,120,569
Management services	55,170,601	51,853,483
Others	5,935,890	17,401,139
	<u>120,313,992</u>	<u>121,375,191</u>

34 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:

	2024 VND'000	2023 VND'000
Accounting profit before tax	1,051,048,716	1,069,028,419
Tax calculated at a rate of 20%	210,209,743	213,805,684
Effect of:		
Expenses not deductible for tax purposes	41,300,246	12,187,944
Deductible interest expenses according to Decree 132/2020/ND-CP carried from previous years	-	(28,747,710)
Tax losses for which no deferred income tax asset was recognised	48,622,779	37,248,902
Divestment in subsidiaries	(54,080,856)	87,491,551
Under-provision/(over-provision) in previous years	3,325,801	(3,321,968)
Consolidation adjustments	(1,968,054)	20,863,990
CIT charge (*)	<u>247,409,659</u>	<u>339,528,393</u>
Charged/(credited) to the consolidated income statement:		
CIT - current	273,095,939	816,375,391
CIT - deferred (Note 21)	(25,686,280)	(476,846,998)
CIT charge	<u>247,409,659</u>	<u>339,528,393</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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35 COSTS OF OPERATION BY FACTOR

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

	2024 VND'000	2023 VND'000
Real estate development costs	4,873,523,297	6,768,274,097
Outside service expenses	341,102,549	275,634,633
Staff costs	106,896,072	104,513,365
Depreciation, amortisation and goodwill allocation	13,552,292	14,983,205
Others	26,981,001	38,284,496
	<u>5,362,055,211</u>	<u>7,201,689,796</u>

36 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 Management accordingly determines that the Group operates in a sole business segment.

37 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

Non-cash transactions affecting the consolidated cash flow statement

	2024 VND'000	2023 VND'000
Share dividends	909,388,500	716,819,760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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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:

	2024 VND'000	2023 VND'000
(i) Compensation for key management		
Name	Position	
Ms. Mai Tran Thanh Trang	Chairwoman	2,696,887 2,765,046
Mr. Ly Dien Son	Vice Chairman	2,708,405 2,698,379
Mr. Vuong Van Minh	Member of the Board of Directors cum General Director	1,486,815 1,477,125
Ms. Nguyen Thuy Duong	Deputy General Director	2,112,165 1,364,014
Mr. Le Hoang Khoi	Deputy General Director	1,373,704 1,364,014
Ms. Nguyen Thuy Trang	Deputy General Director (resigned)	- 1,403,964
Mr. Truong Minh Duy	Deputy General Director (resigned)	- 2,100,000
Ms. Pham Thi Thu Thuy	Chief Accountant	1,098,739 1,089,049
Mr. Nguyen Phuong Nam	Head of Board of Supervision	133,333 133,333
Ms. Vuong Hoang Thao Linh	Member of Board of Supervision	66,667 66,667
Ms. Le Thi Thuy Trang	Member of Board of Supervision (newly appointed)	44,444 -
Ms. Luu Thi Xuan Lai	Member of Board of Supervision (resigned)	22,222 66,667
		<u>11,743,381 14,528,258</u>
(ii) Receipt of advances from customers		
Key management and related individuals		- 18,009,760
(iii) Revenue from sales of properties		
Key management and related individuals		<u>14,733,658 -</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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38 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	2024 VND'000	2023 VND'000
Short-term trade accounts receivable (Note 6(a))		
Key management and related individuals	388,515	-
Short-term advances from customers (Note 15)		
Key management and related individuals	7,800,852	16,602,177

39 COMMITMENTS UNDER OPERATING LEASES

The Group as a lessee

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

	2024 VND'000	2023 VND'000
Within one year	33,336,743	32,731,116
Between one and five years	28,711,241	61,938,865
Total minimum payments	62,047,984	94,669,981

40 EVENTS AFTER THE FINANCIAL YEAR ENDED

There is no significant matter or circumstance that has arisen since the financial year ended that requires adjustment or disclosure in the accompanying consolidated financial statements of the Group.

The consolidated financial statements were approved by the Board of Management on 21 March 2025.



Nguyen Thi Lan Huong
Preparer



Pham Thi Thu Thuy
Chief Accountant



Vuong Van Minh
General Director
Legal Representative





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