

Khang Dien House Trading and Investment Joint Stock Company

Consolidated financial statements

For the first quarter ended 31 March 2025



Khang Dien House Trading and Investment Joint Stock Company

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Khang Dien House Trading and Investment Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Khang Dien House Trading and Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103006559 issued by the Department of Planning and Investment of Ho Chi Minh City on 2 May 2007 and the following amended Business Registration Certificate /Enterprise Registration Certificates.

The Company's shares were listed on Ho Chi Minh City Stock Exchange ("HOSE") with the code KDH in accordance with the Decision No. 11/QD-SGDHCM issued by HOSE on 21 January 2010.

The current 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 Company's registered head office is located at Room 1 and 2, 11th floor, Saigon Center, 67 Le Loi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

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

Members of the Board of Supervision during the period and at the date of this report are:

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

BOARD OF MANAGEMENT

Members of the Board of Management during the period and at the date of this report are:

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Vuong Van Minh.

Khang Dien House Trading and Investment Joint Stock Company

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Khang Dien House Trading and Investment Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the first quarter ended 31 March 2025.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the consolidated financial statements of the Group each financial period which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its consolidated operations and its consolidated cash flows for the period. In preparing those 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;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The Board of Management 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 to ensure that the accounting records comply with the applied accounting system. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025 and of the consolidated results of its operations and its consolidated cash flows for the first quarter period then ended 31 March 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf the Board of Management:



Vuong Van Minh
General Director

Ho Chi Minh City, Viet Nam

29 April 2025

CONSOLIDATED BALANCE SHEET
as at 31 March 2025

VND'000

Code	ASSETS	Notes	31 March 2025	31 December 2024
100	A. CURRENT ASSETS		28,282,880,013	28,843,541,265
110	I. Cash and cash equivalents	5	2,106,996,218	3,095,618,574
111	1. Cash		462,579,218	988,711,089
112	2. Cash equivalents		1,644,417,000	2,106,907,485
120	II. Short-term investment		259,980,762	276,869,548
123	1. Held-to-maturity investments	6	259,980,762	276,869,548
130	III. Current accounts receivable		3,302,542,594	3,018,308,105
131	1. Short-term trade receivables	7	173,085,806	166,189,648
132	2. Short-term advances to suppliers	8	1,632,330,940	1,641,598,909
136	3. Other short-term receivables	9	1,497,125,848	1,210,519,548
140	IV. Inventory	10	22,404,478,200	22,178,035,895
141	1. Inventories		22,404,478,200	22,178,035,895
150	V. Other current assets		208,882,239	274,709,143
151	1. Short-term prepaid expenses	11	118,291,631	192,784,796
152	2. Value-added tax deductible		86,966,764	78,680,052
153	3. Tax and other receivables from the State		3,623,844	3,244,295
200	B. NON-CURRENT ASSETS		1,918,837,283	1,914,178,645
210	I. Long-term receivables		68,992,383	69,015,396
211	1. Long-term trade receivables	7	57,079,459	57,219,175
216	2. Other long-term receivables	9	14,578,713	14,462,010
219	3. Provision for doubtful long-term receivables	7	(2,665,789)	(2,665,789)
220	II. Fixed assets		71,932,576	73,341,716
221	1. Tangible fixed assets	12	71,891,133	73,341,716
222	Cost		176,574,715	176,066,475
223	Accumulated depreciation		(104,683,582)	(102,724,759)
227	2. Intangible fixed assets		41,443	-
228	Cost		392,160	339,700
229	Accumulated amortisation		(350,717)	(339,700)
230	III. Investment properties	13	231,154,167	233,048,011
231	1. Cost		251,920,601	252,471,651
232	2. Accumulated depreciation		(20,766,434)	(19,423,640)
240	IV. Long-term assets in progress		1,035,341,998	1,027,797,349
242	1. Construction in process	14	1,035,341,998	1,027,797,349
260	V. Other long-term assets		511,416,159	510,976,173
261	1. Long-term prepaid expenses	11	4,198,642	3,808,390
262	2. Deferred tax assets	30.3	507,217,517	507,167,783
270	TOTAL ASSETS		30,201,717,296	30,757,719,910

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2025

VND'000

Code	RESOURCES	Notes	31 March 2025	31 December 2024
300	C. LIABILITIES		10,633,615,574	11,304,286,326
310	I. Current liabilities		3,214,020,114	4,182,246,202
311	1. Short-term trade payables	15	220,821,913	288,309,210
312	2. Short-term advances from customers	16	1,315,065,568	1,901,227,417
313	3. Statutory obligations	17	40,359,110	277,484,988
315	4. Short-term accrued expenses	18	106,237,979	182,624,748
319	5. Other short-term payables	20	409,551,661	379,476,348
320	6. Short-term loans	22	1,100,000,000	1,100,000,000
322	7. Bonus and welfare fund	21	21,983,883	53,123,491
330	II. Non-current liabilities		7,419,595,460	7,122,040,124
333	1. Long-term trade payables	18	3,679,843	4,642,067
336	2. Long-term unearned revenues	19	33,458,957	34,609,526
337	3. Other long-term payables	20	446,862,061	449,265,711
338	4. Long-term loans	22	6,299,942,349	5,998,206,256
341	5. Deferred tax liabilities	30.3	633,905,184	633,569,498
342	6. Long-term provisions		1,747,066	1,747,066
400	D. OWNERS' EQUITY		19,568,101,722	19,453,433,584
410	I. Capital		19,568,101,722	19,453,433,584
411	1. Share capital	23.1	10,111,425,650	10,111,425,650
411a	- Shares with voting rights		10,111,425,650	10,111,425,650
412	2. Share premium	23.1	3,313,574,244	3,313,574,244
418	3. Investment and development fund	23.1	351,865,559	351,865,559
421	4. Undistributed earnings	23.1	3,739,755,685	3,617,810,462
421a	- Undistributed earnings by the end of prior year		3,617,810,462	2,807,396,908
421b	- Undistributed earnings current period		121,945,223	810,413,554
429	5. Non-controlling interests	24	2,051,480,584	2,058,757,669
440	TOTAL RESOURCES		30,201,717,296	30,757,719,910



Nguyen Thi Lan Huong
Preparer



Pham Thi Thu Thuy
Chief Accountant



Wuong Van Minh
General Director

29 April 2025

CONSOLIDATED INCOME STATEMENT
for the first quarter period ended 31 March 2025

VND'000

Code	ITEMS	Notes	For the period ended 31 March 2025	For the period ended 31 March 2024
01	1. Revenue from sale of goods and rendering of services	25.1	716,284,342	333,960,678
02	2. Deductions	25.1	(6,398,880)	-
10	3. Net revenue from sale of goods and rendering of services	25.1	709,885,462	333,960,678
11	4. Cost of goods sold and services rendered	26	(403,198,348)	(159,784,308)
20	5. Gross profit from sale of goods and rendering of services		306,687,114	174,176,370
21	6. Financial income	25.2	19,643,193	12,032,643
22	7. Financial expenses	27	(47,827,900)	(21,157,850)
23	- In which: Interest expense		-	-
25	8. Selling expenses	28	(62,529,336)	(11,034,897)
26	9. General and administrative expenses	28	(54,417,825)	(45,423,897)
30	10. Operating profit		161,555,246	108,592,369
31	11. Other income	29	8,737,639	9,375,688
32	12. Other expenses	29	(13,732,013)	(16,308,708)
40	13. Other loss	29	(4,994,374)	(6,933,020)
50	14. Accounting profit before tax		156,560,872	101,659,349
51	15. Current corporate income tax expense	30.1	(37,606,782)	(31,532,441)
52	16. Deferred tax expense	30.3	(285,952)	(6,170,616)
60	17. Net profit after tax		118,668,138	63,956,292
61	18. Net profit after tax attributable to shareholders of the parent		121,945,223	63,360,867
62	19. Net (loss) profit after tax attributable to non-controlling interests		(3,277,085)	595,425
70	20. Basic earnings per share (VND'000/ share)	31	0.11	0.07
71	21. Diluted earnings per share (VND'000/ share)	31	0.11	0.07


Nguyen Thi Lan Huong
Preparer

29 April 2025


Pham Thi Thu Thuy
Chief Accountant


Vuong Van Minh
General Director



CONSOLIDATED CASH FLOW STATEMENT
for the first quarter period ended 31 March 2025


VND'000

Code	ITEMS	Notes	For the period ended 31 March 2025	For the period ended 31 March 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		156,560,872	101,659,349
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		3,480,746	2,492,394
05	Profits from investing activities		(19,643,193)	(12,032,643)
08	Operating profit before changes in working capital		140,398,425	92,119,100
09	Increase in receivables		(293,851,350)	(93,438,739)
10	Increase in inventories		(226,442,305)	(1,703,950,747)
11	Decrease in payables		(513,461,832)	(57,636,031)
12	Decrease (increase) in prepaid expenses		74,102,913	(146,810,308)
14	Interest paid		(200,653,166)	(189,818,746)
15	Corporate income tax paid		(265,064,513)	(385,208,350)
17	Other cash outflows for operating activities	21	(31,139,608)	(46,002,212)
20	Net cash flows used in operating activities		(1,316,111,436)	(2,530,746,033)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(8,105,349)	(4,727,183)
23	Payments for term deposits at banks		(1,219,707)	(694,716)
24	Collection of term deposits at banks		18,108,493	-
27	Interest received		20,281,120	12,683,355
30	Net cash flow from investment activities		29,064,557	7,261,456
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
32	Capital redemption		(3,311,570)	-
33	Drawdown of borrowings		301,736,093	1,776,915,168
34	Repayment of borrowings		-	(448,442,087)
40	Net cash flows from financing activities		298,424,523	1,328,473,081

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the first quarter period ended 31 March 2025

VND'000

Code	ITEMS	Notes	For the period ended 31 March 2025	For the period ended 31 March 2024
50	Net decrease in cash and cash equivalents for the period		(988,622,356)	(1,195,011,496)
60	Cash and cash equivalents at beginning of the period		3,095,618,574	3,729,624,705
70	Cash and cash equivalents at end the period	5	2,106,996,218	2,534,613,209



Nguyen Thi Lan Huong
Preparer



Pham Thi Thu Thuy
Chief Accountant




Vương Văn Minh
General Director

29 April 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2025 and for the first quarter period then ended

1. CORPORATION INFORMATION

Khang Dien House Trading and Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103006559 issued by the Department of Planning and Investment of Ho Chi Minh City on 2 May 2007 and the following amended Business Registration Certificate /Enterprise Registration Certificates.

The Company's shares were listed on Ho Chi Minh City Stock Exchange ("HOSE") with the code KDH in accordance with the Decision No. 11/QD-SGDHCM issued by HOSE on 21 January 2010.

The current 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 Company's registered head office is located at Room 1 and 2, 11th floor, Saigon Center, 67 Le Loi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 31 March 2025 is 263 (31 December 2024: 262).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 March 2025, the Group has 12 direct subsidiaries and 11 indirect subsidiaries which were consolidated into the consolidated financial statements of the Group for the first quarter ended 31 March 2025. Details of the subsidiaries as follows:

Name		Place of incorporation and operation	Principal activities	31 March 2025		31 December 2024	
				Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
Direct subsidiaries							
(1)	Khang Phuc House Trading Investment Company Limited ("Khang Phuc")	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 March 2025, the Group had 12 direct subsidiaries and 11 indirect subsidiaries which were consolidated into the consolidated financial statements of the Group for the first quarter ended 31 March 2025. Details of the subsidiaries as follows: (continued)

Name	Place of incorporation and operation	Principal activities	31 March 2025		31 December 2024		
			Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)	
Direct subsidiaries (continued)							
(10)	Kim Phat Real Estate Trading Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
(11)	Thuy Sinh Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.96	99.96	99.96	99.96
(12)	Phuc Thong Real Estate Trading Company Limited	Ho Chi Minh City	Real estate trading	99.00	99.00	99.00	99.00
(13)	Vi La Joint Stock Company (Note 4.1)	Ho Chi Minh City	Real estate trading	-	-	99.47	99.47

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 March 2025, the Group had 12 direct subsidiaries and 11 indirect subsidiaries which were consolidated into the consolidated financial statements of the Group for the first quarter ended 31 March 2025. Details of the subsidiaries as follows: (continued)

Name		Place of incorporation and operation	Principal activities	31 March 2025		31 December 2024	
				Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
Indirect subsidiaries							
(1)	Green Space Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.00	99.00	99.00	99.00
(2)	Thap Muoi Real Estate Trading and Construction Company Limited	Ho Chi Minh City	Real estate trading	99.80	99.90	99.80	99.90
(3)	Binh Trung Real Estate Trading Investment Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.95	99.90	99.95
(4)	Minh Phat Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
(5)	Song Lap Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.70	99.90	99.70	99.90
(6)	Nguyen Phat Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	99.80	99.90	99.80	99.90
(7)	BCCI Development Investment Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 March 2025, the Group had 12 direct subsidiaries and 11 indirect subsidiaries which were consolidated into the consolidated financial statements of the Group for the first quarter ended 31 March 2025. Details of the subsidiaries as follows: (continued)

Name	Place of incorporation and operation	Principal activities	31 March 2025		31 December 2024		
			Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)	
Indirect subsidiaries (continued)							
(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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Group expressed in thousand Vietnam dong ("VND'000") are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Group's applied accounting documentation system is the Voucher Journal and the General Journal system.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

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

2.5 Basic of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the first quarter period ended 31 March 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 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 costs to completion and the estimated costs to sale.

The cost of inventory property recognised in the consolidated income statement on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Other inventories

Inventories are stated at lower of costs incurred in bringing the inventories to their present location and condition and net realisable value.

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

The Group applies the perpetual method system for inventories. Cost is determined as below:

Raw materials - cost of purchase on a the weighted average method.

Provision for decline in value of inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Group, based on appropriated evidence of impairment available at the consolidated balance sheet date. Increases or decreases to the provision balance of inventories are recored into the cost of goods sold account in the consolidated income statement.

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Fixed assets

Fixed assets are stated at cost less accumulated depreciation and amortisation.

The cost of a fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statements as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 20 years
Machinery and equipment	3 - 10 years
Means of transportation	6 - 10 years
Office equipment	3 years
Computer software	3 - 10 years

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

3.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Infrastructure	25 - 50 years
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of the funds and are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as a part of the cost of the respective asset.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as prepaid expense and are amortised or recognised consistently with revenue to the consolidated income statement:

- ▶ Tools and supplies;
- ▶ Commission expenses;
- ▶ Discounts; and
- ▶ Industrial park's renovation costs.

3.10 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Business combinations and goodwill (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3.11 Investments

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statements and deducted against the value of such investments.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.13 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months up to 31 December 2008 at the rate of one-half of the average monthly salary for each year of service qualified for severance pay up to 31 December 2008 in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting year following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Appropriation of net profits

The Group's dividends recognised as a liability in the consolidated financial statements in the period based on the record date of the shareholder list, as determined by the Resolution of the Board of Directors after the dividend payment plan has been approved at the General Meeting of Shareholders.

Profits after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval at the General Meeting of Shareholders, and after making appropriation to reserve funds in accordance with the Group's charter and Vietnamese regulations.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the General Meeting of Shareholders.

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition (continued)

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.

Revenue from leasing land with developed infrastructure

Revenue from leasing land with developed infrastructure is recorded to the consolidated income statement and accounted for on a straight-line basis over the terms of lease.

According to Official Letter No. 17239/BTC-CDKT dated 20 December 2017 issued by the Ministry of Finance guiding the accounting for revenue from real estate leasing, in the first 5 years from the time of commencement of lease, if the Group has not satisfied the conditions to collect at least 90% of the lease amount expected to be collected under the lease contract during the lease term, the Group must allocate of the lease amount received in accordance with the rental period. The recognition of the entire remaining revenue is only made when the Group collects the entire lease amount and must simultaneously satisfy the following conditions:

- The lease period accounts for more than 90% of the useful life of the asset;
- The lessee has no right to cancel the lease contract and the Group is not obliged to return the amount received in advance in any case and in any form;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- The Group must estimate reliably the full cost of the lease.

Interest income

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

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

Dividends, profits sharing

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amount in the consolidated financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

3.17 Earnings per share

Basic earnings per share amount is computed by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and the Board of Directors and Board of Management's remuneration) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and the Board of Directors and Board of Management's remuneration) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

As the Group's revenue and profit are derived mainly from real estate business in Vietnam while other sources of revenue are not material as a whole, the management accordingly believed that the Group operates in a sole business segment of real estate. Geographical segment of the Group is in Vietnam only. Accordingly, segment information is not presented.

3.19 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. BUSINESS COMBINATION

4.1 Dissolution of subsidiaries

Vi La Joint Stock Company ("Vi La")

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

5. CASH AND CASH EQUIVALENTS

		VND'000
	31 March 2025	31 December 2024
Cash on hand	57,639,069	12,889,399
Cash in banks	404,940,149	975,821,690
Cash equivalents (*)	1,644,417,000	2,106,907,485
TOTAL	2,106,996,218	3,095,618,574

(*) Cash equivalents represented term deposits at banks with original maturity of 3 months or less and earned interest at the rates from 1.6% per annum to 4.75% per annum (as at 31 December 2024: from 1.5% per annum to 4.6% per annum).

6. HELD-TO-MATURITY INVESTMENTS

Short-term

Short-term held-to-maturity investments included certificate of deposit and bank deposit in Vietnamese Dong with original maturity from more than 3 months and remaining term not exceeding one year, earned interest rates from 4.3% per annum to 5.7% per annum (as at 31 December 2024: from 3.65% per annum to 6.3% per annum).

7. RECEIVABLES

		VND'000
	31 March 2025	31 December 2024
Short-term	173,085,806	166,189,648
Receivable from sale of properties	173,085,806	166,189,648
<i>In which:</i>		
<i>Third parties</i>	172,495,981	165,801,133
<i>Related parties (Note 32)</i>	589,825	388,515
Long-term	57,079,459	57,219,175
Receivable from sale of properties	57,079,459	57,219,175
TOTAL	230,165,265	223,408,823
Provision for doubtful receivables	(2,665,789)	(2,665,789)
NET	227,499,476	220,743,034

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND'000	
	31 March 2025	31 December 2024
Advance for land use rights transfer	817,631,048	817,686,450
Advance for capital transfer	600,000,000	600,000,000
Advance for construction services	200,137,708	209,722,139
Others	14,562,184	14,190,320
TOTAL	1,632,330,940	1,641,598,909

9. OTHER RECEIVABLES

	VND'000	
	31 March 2025	31 December 2024
Short-term	1,497,125,848	1,210,519,548
Advances for projects compensation (i)	1,460,000,000	1,160,000,000
Provisional corporate income tax (ii)	16,016,887	22,965,287
Advances to employees	12,172,083	11,485,507
Others	8,936,878	16,068,754
Long-term	14,578,713	14,462,010
Land use fee	6,399,496	6,399,496
Deposits	5,474,269	7,835,958
Others	2,704,948	226,556
TOTAL	1,511,704,561	1,224,981,558

(i) 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.

(ii) 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 paid 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

10. INVENTORIES

		VND'000
	31 March 2025	31 December 2024
Properties under construction (*)	22,403,845,776	22,177,757,153
Raw materials	632,424	278,742
TOTAL	22,404,478,200	22,178,035,895

(*) Properties under construction comprise on-going real estate projects to develop the following residential areas:

		VND'000
	31 March 2025	31 December 2024
Khang Phuc - Tan Tao Residential Zone (**)	7,200,140,189	6,860,858,846
Binh Trung - Binh Trung Dong (**)	4,542,471,825	4,422,577,261
Doan Nguyen - Binh Trung Dong (**)	3,686,243,453	3,662,303,398
Khang Phuc - Binh Hung 11A Residential Zone (**)	1,855,108,650	1,816,355,023
Khang Phuc - Phong Phu 2 Residential Zone	1,810,816,518	1,810,464,452
New Binh Trung - Binh Trung Dong (**)	1,413,836,277	1,373,578,543
Khang Phuc - An Duong Vuong	371,151,822	684,187,382
Others	1,524,077,042	1,547,432,248
TOTAL	22,403,845,776	22,177,757,153

(**) Land use rights and their associated assets of these projects were pledged to obtain loans from banks (Note 22).

The Group capitalised borrowing costs for the three-month period ended 31 March 2025 amounting to VND'000 178,029,234 (for the year ended 31 December 2024: VND'000 769,006,424). These costs relate to borrowings obtained to finance the development and construction of the Group's property projects.

11. PREPAID EXPENSES

		VND'000
	31 March 2025	31 December 2024
Short-term	118,291,631	192,784,796
Support expenses for customers	64,032,254	132,492,497
Commission fees	29,768,839	54,346,624
Others	24,490,538	5,945,675
Long-term	4,198,642	3,808,390
Le Minh Xuan Expansion Industrial Park's renovation costs	1,809,410	2,082,774
Others	2,389,232	1,725,616
TOTAL	122,490,273	196,593,186

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

12. TANGIBLE FIXED ASSETS

					VND'000
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost:					
As at 31 December 2024	51,780,459	87,611,033	33,131,726	3,543,257	176,066,475
New purchase	132,980	-	-	375,260	508,240
As at 31 March 2025	51,913,439	87,611,033	33,131,726	3,918,517	176,574,715
<i>In which:</i>					
<i>Fully depreciated</i>	1,569,918	43,844,411	16,914,844	5,147,048	67,476,221
Accumulated depreciation:					
As at 31 December 2024	(25,857,725)	(49,493,348)	(23,905,423)	(3,468,263)	(102,724,759)
Depreciation for the period	(696,694)	(659,955)	(546,139)	(56,035)	(1,958,823)
As at 31 March 2025	(26,554,419)	(50,153,303)	(24,451,562)	(3,524,298)	(104,683,582)
Net carrying amount:					
As at 31 December 2024	25,922,734	38,117,685	9,226,303	74,994	73,341,716
As at 31 March 2025	25,359,020	37,457,730	8,680,164	394,219	71,891,133

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

13. INVESTMENT PROPERTIES

VND'000
Infrastructure

Cost

As at 31 December 2024	252,471,651
Decrease	(551,050)
As at 31 March 2025	<u>251,920,601</u>

Accumulated depreciation

As at 31 December 2024	(19,423,640)
Depreciation for the period	(1,510,906)
Decrease	168,112
As at 31 March 2025	<u>(20,766,434)</u>

Net carrying amount

As at 31 December 2024	<u>233,048,011</u>
As at 31 March 2025	<u>231,154,167</u>

The fair values of investment properties at the consolidated balance sheet date was not been formally assessed and determined, but the management believed that it was much higher than properties carrying values considering that investment properties have been almost fully rented as at the period ended.

14. CONSTRUCTION IN PROGRESS

	31 March 2025	VND'000 31 December 2024
Le Minh Xuan Expansion Industrial Park	1,034,105,133	1,026,421,595
Others	<u>1,236,865</u>	<u>1,375,754</u>
TOTAL	<u>1,035,341,998</u>	<u>1,027,797,349</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

15. SHORT-TERM TRADE PAYABLES

		VND'000
	31 March 2025	31 December 2024
An Phong Construction Company Limited	76,445,130	105,461,150
SOL E&C Investment Construction Joint Stock Company	31,570,275	47,808,033
Others	112,806,508	135,040,027
TOTAL	220,821,913	288,309,210

16. SHORT-TERM ADVANCES FROM CUSTOMERS

		VND'000
	31 March 2025	31 December 2024
Advances received for transfer of real estate properties (*)	1,311,237,782	1,897,476,452
Others	3,827,786	3,750,965
TOTAL	1,315,065,568	1,901,227,417
<i>In which:</i>		
<i>Other parties</i>	1,315,065,568	1,893,426,565
<i>Related party (Note 32)</i>	-	7,800,852

(*) 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.

17. STATUTORY OBLIGATIONS

		VND'000
	31 March 2025	31 December 2024
Corporate income tax	37,295,161	264,752,892
Value-added tax	2,004,501	11,355,381
Personal income tax	1,037,077	1,361,681
Others	22,371	15,034
TOTAL	40,359,110	277,484,988

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

18. ACCRUED EXPENSES

		VND'000
	31 March 2025	31 December 2024
Short-term	106,237,979	182,624,748
Interest expense	93,278,852	115,902,784
Project development costs	-	54,350,564
Others	12,959,127	12,371,400
Long-term	3,679,843	4,642,067
Project development costs	3,679,843	4,642,067
TOTAL	109,917,822	187,266,815

19. LONG-TERM UNEARNED REVENUES

		VND'000
	31 March 2025	31 December 2024
Advances received for land leases of Le Minh Xuan Industrial Park	33,458,957	34,609,526

20. OTHER PAYABLES

		VND'000
	31 March 2025	31 December 2024
Short-term	409,551,661	379,476,348
Maintenance fund	327,469,294	322,667,773
Deposits	27,210,562	28,830,306
Gifts, interest support	26,529,536	-
Others	28,342,269	27,978,269
Long-term	446,862,061	449,265,711
Cooperation capital received (i)	424,000,000	424,000,000
Others	22,862,061	25,265,711
TOTAL	856,413,722	828,742,059

(i) There are contribution capital received from Viet Light Real Estate Joint Stock Company and Man Chau Investment Consulting Limited Company amounting to VND'000 304,000,000 and VND'000 120,000,000 respectively related to the Business Cooperation Contracts to develop low-rise housing project with area of 106,792.8 m² in Binh Hung Ward, Binh Chanh District, Ho Chi Minh City.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

21. BONUS AND WELFARE FUND

	VND'000	
	<i>For the period ended 31 March 2025</i>	<i>For the year ended 31 December 2024</i>
Beginning balance	53,123,491	81,875,951
Increase	-	50,097,169
Utilisation	(31,139,608)	(78,741,759)
Other decrease	-	(107,870)
Ending balance	21,983,883	53,123,491

22. LOANS

	VND'000	
	<i>31 March 2025</i>	<i>31 December 2024</i>
Short-term	1,100,000,000	1,100,000,000
Current portion of long-term bonds (Note 22.1)	1,100,000,000	1,100,000,000
Long-term	6,299,942,349	5,998,206,256
Loans from banks (Note 22.2)	6,299,942,349	5,998,206,256
TOTAL	7,399,942,349	7,098,206,256

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

22. LOANS (continued)

22.1 Bonds

Details of issued bonds are as follows:

	31 March 2025 VND'000	Maturity date	Purpose	Interest % per annum	Collateral
Bonds 1	800,000,000	23 August 2025	Increase the scale of business	12	Unsecured
Bonds 2	300,000,000	14 June 2025	Increase the scale of business	12	Unsecured
TOTAL	<u>1,100,000,000</u>				
<i>In which:</i>					
Current portion	1,100,000,000				
Non-current portion	-				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

22. LOANS (continued)

22.2 Long-term loans from banks

Details of long-term loans from banks are as follows:

<i>Bank</i>	<i>31 March 2025</i> <i>VND'000</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Interest rate</i> <i>% per annum</i>	<i>Collateral</i>
<i>Orient Commercial Joint Stock Bank – District 4 Branch</i>					
Loan 1	2,560,283,834	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 contracts 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 in Binh Hung commue	12-month base rate + margin of 3.5% per annum	Assets right belongs to 11A residential area – 1 ST stage in Binh Hung commue, Binh Chanh District, Ho Chi Minh City

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

22. LOANS (continued)

22.2 Long-term loans from banks (continued)

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

<i>Bank</i>	<i>31 March 2025</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Collateral</i>
	<i>VND'000</i>			<i>% per annum</i>	
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Noi Branch</i>					
Loan 1	2,182,222,441	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 component project, belongs to Tan Tao – Zone A residential center project
Loan 2	339,157,177	From 1 July 2026 to 1 July 2027	To finance Binh Trung Dong residential area project	Base rate + margin of 2.6% per annum	Land use rights and asset rights belongs to Doan Nguyen – Binh Trung Dong project
<i>Vietnam Joint Stock Commercial Bank for Investment and Development – Ho Chi Minh City Branch</i>					
Loan 1	260,043,645	From 24 March 2026 to 27 September 2027	To finance Binh Trung Dong residential area project	12-month personal saving deposits rate (paid in arrears) + margin of 2.3% per annum	Land use rights and asset rights belongs to New Binh Trung – Binh Trung Dong project
TOTAL	<u>6,299,942,349</u>				
<i>In which:</i>					
Current portion	-				
Non-current portion	6,299,942,349				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

23. OWNERS' EQUITY

23.1 Movements in owners' equity

					VND'000
	<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
For the period ended 31 March 2024					
As at 31 December 2023	7,993,119,710	1,338,891,660	352,249,171	3,766,498,965	13,450,759,506
Net profit for the period	-	-	-	63,360,867	63,360,867
As at 31 March 2024	<u>7,993,119,710</u>	<u>1,338,891,660</u>	<u>352,249,171</u>	<u>3,829,859,832</u>	<u>13,514,120,373</u>
For the period ended 31 March 2025					
As at 31 December 2024	10,111,425,650	3,313,574,244	351,865,559	3,617,810,462	17,394,675,915
Net profit for the period	-	-	-	121,945,223	121,945,223
As at 31 March 2025	<u>10,111,425,650</u>	<u>3,313,574,244</u>	<u>351,865,559</u>	<u>3,739,755,685</u>	<u>17,516,621,138</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with owners and distribution of dividends

	VND'000	
	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Contributed share capital		
Beginning balance	10,111,425,650	7,993,119,710
Increase during the period	-	-
Ending balance	<u>10,111,425,650</u>	<u>7,993,119,710</u>

23.3 Shares

	Quantity	
	31 March 2025	31 December 2024
Authorised shares	1,011,142,565	1,011,142,565
Issued and paid-up shares		
<i>Ordinary shares</i>	1,011,142,565	1,011,142,565
Shares in circulation		
<i>Ordinary shares</i>	1,011,142,565	1,011,142,565

Par value of outstanding share: VND 10,000/share (31 March 2024: VND 10,000/share).

24. NON-CONTROLLING INTERESTS

	VND'000	
	31 March 2025	31 December 2024
Owner's capital	2,269,650,000	2,273,650,000
Accumulated losses	(218,169,834)	(214,892,749)
Investment and development fund	418	418
TOTAL	<u>2,051,480,584</u>	<u>2,058,757,669</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

25. REVENUES

25.1 Revenue from sale of goods and rendering of services

		VND'000
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Gross revenue	716,284,342	333,960,678
<i>Of which:</i>		
Revenue from sales of properties	703,035,372	319,611,802
Revenue from rendering of services	11,037,962	13,987,635
Revenue from operating lease	2,211,008	361,241
Sales deductions	(6,398,880)	-
Trade discounts	(6,398,880)	-
Net revenue	709,885,462	333,960,678
<i>Of which:</i>		
Revenue from sales of properties	696,636,492	319,611,802
Revenue from rendering of services	11,037,962	13,987,635
Revenue from operating lease	2,211,008	361,241

25.2 Financial income

		VND'000
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Interest income	19,643,193	12,032,643

26. COSTS OF GOODS SOLD AND SERVICES RENDERED

		VND'000
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Cost of properties sold	391,511,942	149,492,682
Cost of services rendered	10,039,235	9,741,890
Cost of operating lease	1,647,171	549,736
TOTAL	403,198,348	159,784,308

Khang Dien House Trading and Investment
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

27. FINANCIAL EXPENSES

	VND'000	
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Payment discounts	<u>47,827,900</u>	<u>21,157,850</u>

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND'000	
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Selling expenses	62,529,336	11,034,897
Commission fees	24,577,785	5,472,760
Support expenses for customers	31,894,047	1,955,269
Staff costs	3,966,782	3,433,129
Advertising expenses	297,593	114,561
Others	1,793,129	59,178
General and administrative expenses	54,417,825	45,423,897
Staff costs	25,203,398	23,702,446
External services expenses	23,630,299	17,192,136
Others	5,584,128	4,529,315
TOTAL	<u>116,947,161</u>	<u>56,458,794</u>

29. OTHER INCOME AND OTHER EXPENSES

	VND'000	
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Other income	8,737,639	9,375,688
Management services	8,435,169	7,215,458
Gains from contract termination	300,348	1,325,481
Others	2,122	834,749
Other expenses	(13,732,013)	(16,308,708)
Management services	(9,141,730)	(11,964,487)
Others	(4,590,283)	(4,344,221)
OTHER LOSS	<u>(4,994,374)</u>	<u>(6,933,020)</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

30. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations are susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

30.1 CIT expense

	VND'000	VND'000
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Current CIT expense	36,718,233	30,893,700
Adjustment for under accrual of tax from prior years	888,549	638,741
Deferred CIT expense	285,952	6,170,616
TOTAL	<u>37,892,734</u>	<u>37,703,057</u>

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND'000	VND'000
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Accounting profit before tax	<u>156,560,872</u>	<u>101,659,349</u>
At CIT rate of 20%	31,312,174	20,331,870
<i>Adjustments:</i>		
Non-deductible expenses	4,221,153	437,687
Tax losses not yet recognised as deferred tax asset	1,174,558	15,696,567
Consolidation adjustments	296,300	598,192
Adjustment for under accrual of tax from prior years	888,549	638,741
CIT expense	<u>37,892,734</u>	<u>37,703,057</u>

30.2 Current tax

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from the accounting profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

30. CORPORATE INCOME TAX (continued)

30.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Group and the movements thereon:

			VND'000	
	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>31 March 2025</i>	<i>31 December 2024</i>	<i>For the three- month period ended 31 March 2025</i>	<i>For the three- month period ended 31 March 2024</i>
Deferred tax assets				
Accrual expenses	9,911,685	9,906,428	5,257	(8,791,414)
Provision for doubtful debts	400,000	400,000	-	-
Provision for severance allowance	349,413	349,413	-	-
Assets revaluation	445,341,326	445,341,326	-	-
Divestment in a subsidiary	51,192,298	51,192,298	-	-
Net off to deferred tax liabilities	22,795	(21,682)	44,477	8,767,070
TOTAL	507,217,517	507,167,783	49,734	(24,344)
Deferred tax liabilities				
Accrued interest income	(4,702,041)	(4,218,369)	(483,672)	1,718,434
Assets revaluation when acquisition	(592,938,295)	(592,991,495)	53,200	-
Adjustment due to consolidation of subsidiaries	(36,242,053)	(36,381,316)	139,263	902,364
Net off with deferred tax assets	(22,795)	21,682	(44,477)	(8,767,070)
TOTAL	(633,905,184)	(633,569,498)	(335,686)	(6,146,272)
Deferred tax expense			(285,952)	(6,170,616)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

31. EARNINGS PER SHARE

The Group used following data to calculate the basic and diluted earnings per share:

		VND'000
	<i>For the three- month period ended 31 March 2025</i>	<i>For the three- month period ended 31 March 2024</i>
		(**)
Profit after tax attributable to ordinary shareholders	121,945,223	63,360,867
Less: Bonus and welfare fund (*)	(6,097,261)	(3,168,043)
Renumeration of the Board of Directors and Board of Management (*)	(2,438,904)	(1,267,217)
Net profit after tax attributable to ordinary shareholders	113,409,058	58,925,607
Weighted average number of ordinary shares in issue (shares)	<u>1,011,142,565</u>	<u>890,250,821</u>
Earnings per share		
- Basic (VND'000/share)	0.11	0.07
- Diluted (VND'000/share)	0.11	0.07

(*) For the three-month period ended 31 March 2025, the Group estimated the amount appropriated to bonus and welfare funds and renumeration of the Board of Directors and Board of Management based on percentage of profit distribution of 2024 which were approved by shareholders at the Annual General Meeting dated 24 April 2025.

(**) The earning per share for the three-month period ended 31 March 2024 has been retrospectively adjusted for the dividend shares issued on 18 October 2024.

There have been no dilutive potential ordinary shares during the period and up to the date of these consolidated financial statements.

32. RELATED PARTY DISCLOSURES

Transactions of with related parties:

During the period, transactions of the Group with related parties were as follows:

				VND'000
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the three- month period ended 31 March 2025</i>	<i>For the three- month period ended 31 March 2024</i>
Related individuals	Related parties	Revenue from sales of properties	<u>3,548,593</u>	<u>-</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the first quarter period then ended

32. RELATED PARTY DISCLOSURES (continued)

As at the balance sheet date, the amounts due from and due to related parties were as follows:

			VND'000
Related parties	Relationship	31 March 2025	31 December 2024
Short-term trade receivables			
Related individuals	Related parties	<u>589,825</u>	<u>388,515</u>
Short-term advance from customers			
Related individuals	Related parties	-	7,800,852

33. OPERATING LEASE COMMITMENT

The Group leases office under operating lease arrangements with future minimum lease payables were as follows:

	VND'000	
	31 March 2025	31 December 2024
Less than 1 year	33,591,959	33,336,743
From 1 - 5 years	20,097,869	28,711,241
TOTAL	53,689,828	62,047,984

34. EXPLANATION OF INCREASE/DECREASE IN PROFIT AFTER TAX COMPARE WITH THE SAME PERIOD LAST YEAR

During Quarter 1/2025, there had an increase in gross profit from sale of goods and rendering of services with amounting to VND 132 billion offsetting to the increase in financial expense and selling expense with amounting to VND 26 billion and VND 47 billion, respectively. This lead to net profit after tax attributable to shareholders of the parent company in Quater 1/2025 increased by 92% compare to the same period in the previous year.

35. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustments or disclosure in the consolidated financial statements of the Group.



Nguyen Thi Lan Huong
Preparer



Pham Thi Thu Thuy
Chief Accountant



Wuong Van Minh
General Director

29 April 2025