



PHATDAT
CORPORATION
Real Estate Development

PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION
Report of the Board of Management
And
Interim Consolidated Financial Statements for Quarter II.2026
30 June, 2026

Phat Dat Real Estate Development Corp

Interim Consolidated Financial Statements

30 June, 2026



Phat Dat Real Estate Development Corp

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Phat Dat Real Estate Development Corp

GENERAL INFORMATION

THE COMPANY

Phat Dat Real Estate Development Corp (the "Company") is a joint stock company established in accordance with the Law on Enterprises of Vietnam under Business Registration Certificate ("BRC") No. 4103002655 issued by the Department of Planning and Investment (now the Department of Finance) of Ho Chi Minh City, initially issued on 13 September 2004 and subsequent amended BRCs/Enterprise Registration Certificates ("ERCs").

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") under the ticker symbol PDR pursuant to Listing License No. 1207/SGDHCM-NY granted by HOSE on 09 July 2010.

The Company's principal activities during the current period are the construction and trading of residential properties; construction of civil works, industrial works, and transport infrastructure (including roads and bridges); and the provision of real estate brokerage, real estate valuation, real estate trading floor, and property management services.

The Company's registered head office is located at No. 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

The members of the Board of Directors during the period and as at the date of this report are as follows:

Mr. Nguyen Van Dat	Chairman
Mr. Nguyen Tan Danh	Vice Chairman
Mr. Bui Quang Anh Vu	Member
Mr. Le Quang Phuc	Member
Mr. Tran Trong Gia Vinh	Independent member
Mr. Duong Hao Ton	Independent member
Mr. Vu Thanh Le	Independent member

AUDIT COMMITTEE

The members of the Audit Committee during the period and as at the date of this report are as follows:

Mr. Duong Hao Ton	Chairman of Audit Committee
Mr. Tran Trong Gia Vinh	Member
Mr. Le Quang Phuc	Member

BOARD OF MANAGEMENT

The members of the Board of Management during the period and as at the date of this report are as follows:

Mr. Bui Quang Anh Vu	General Director	
Mr. Nguyen Dinh Tri	Deputy General Director	
Mr. Truong Ngoc Dung	Deputy General Director	
Mr. Nguyen Khac Sinh	Deputy General Director	
Ms. Dang Viet Tu Uyen	Deputy General Director	
Mr. Nguyen Huu	Deputy General Director	Resigned on 24 July 2026

LEGAL REPRESENTATIVE

The legal representatives during the period and as at the date of this report are as follows:

Mr. Nguyen Van Dat	Chairman
Mr. Bui Quang Anh Vu	General Director

Phat Dat Real Estate Development Corp

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Phat Dat Real Estate Development Joint Stock Company (the "Company") is pleased to present the Company's consolidated financial statements for the second quarter of 2026 ended 30 June 2026.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT FOR THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND QUARTER OF 2026

The Board of Management is responsible for ensuring that the Company's consolidated financial statements for each accounting period present true and fair, in all material respects, the Company's consolidated financial position, consolidated income statement, and consolidated cash flows for the period. In preparing these consolidated financial statements for the second quarter of 2026, the Board of Management is required to:

- ▶ Select suitable accounting policies and apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements the second quarter of 2026; and
- ▶ Prepare the interim consolidated financial statements for the second quarter of 2026 on a going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are maintained to reflect, with reasonable accuracy at any time, the Company's consolidated financial position, and that these accounting records comply with the applicable accounting system. The Board of Management is also responsible for safeguarding the Group's assets and, therefore, for taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of Management confirms that it has complied with the above requirements in the preparation of the accompanying consolidated financial statements for the second quarter of 2026.

STATEMENT OF THE BOARD OF MANAGEMENT

In the opinion of the Board of Management, the accompanying consolidated financial statements for the second quarter of 2026 give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and of its consolidated income statement and consolidated cash flows for the the second quarter - 2026 then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant statutory requirements.

For and on behalf of the Board of Management:



Bui Quang Anh Vu
General Directors

30 July 2026

Phat Dat Real Estate Development Corp

B01a-DN/HN

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR QUARTER II-2026

As at 30 June 2026

VND

Code	ASSETS	Notes	As at 30 June 2026	As at 31 December 2025
100	A. CURRENT ASSETS		23,252,691,726,300	24,175,702,852,037
110	I. Cash and cash equivalents	4	1,665,832,705,423	375,924,179,668
111	1. Cash		1,665,732,527,067	375,924,079,668
112	2. Cash equivalents		100,178,356	100,000
120	II. Short-term financial investments		34,739,357,768	-
123	1. Short-term held-to-maturity investments	16	34,739,357,768	-
130	III. Current receivables		7,925,261,595,581	6,999,950,386,428
131	1. Short-term trade receivables	5	2,060,376,733,403	1,929,691,601,058
132	2. Short-term advances to suppliers	6	3,713,364,823,565	4,080,107,332,835
135	3. Other short-term receivables	7	2,374,224,575,113	1,016,192,996,910
136	4. Provision for doubtful short-term receivables	5,6,7	(222,704,536,500)	(26,041,544,375)
140	IV. Inventories	8	13,555,763,613,767	16,714,675,448,271
141	1. Inventories		13,555,763,613,767	16,714,675,448,271
160	V. Other current assets		71,094,453,761	85,152,837,670
161	1. Short-term prepaid expenses	9	39,356,540,796	8,864,828,000
162	2. Deductible value-added tax	19	28,215,623,351	72,936,711,553
163	3. Taxes and other receivables from the State budget	19	3,522,289,614	3,351,298,117
200	B. NON-CURRENT ASSETS		5,354,699,376,971	3,094,543,712,718
210	I. Long-term receivables		2,595,632,082,473	41,305,892,655
215	1. Other long-term receivables	7	2,595,632,082,473	41,305,892,655
220	II. Fixed assets		720,381,280,394	733,237,507,260
221	1. Tangible fixed assets	10	319,881,280,394	332,737,507,260
222	Cost		401,355,578,440	410,059,895,638
223	Accumulated depreciation		(81,474,298,046)	(77,322,388,378)
227	2. Intangible fixed assets	11	400,500,000,000	400,500,000,000
228	Cost		415,506,259,881	415,506,259,881
229	Accumulated amortization		(15,006,259,881)	(15,006,259,881)
240	III. Investment properties	12	60,943,129,472	61,711,188,992
241	1. Cost		75,664,270,272	75,664,270,272
242	2. Accumulated depreciation		(14,721,140,800)	(13,953,081,280)
250	IV. Long-term assets in progress		200,151,060,421	533,458,452,207
252	1. Construction in progress	13	200,151,060,421	533,458,452,207
260	V. Long-term financial investments		824,629,150,719	745,485,333,244
262	1. Investments in associates, jointly controlled entities	14	292,077,164,143	710,745,975,476
263	2. Investments in other entities	15	532,551,986,576	-
265	3. Long-term held-to-maturity investments	16	-	34,739,357,768
270	VI. Other non-current assets		952,962,673,492	979,345,338,360
271	1. Long-term prepaid expenses	9	950,152,284,538	979,141,754,178
272	2. Deferred income tax assets		2,810,388,954	203,584,182
280	TOTAL ASSETS		28,607,391,103,271	27,270,246,564,755

Phat Dat Real Estate Development Corp

B01a-DN/HN

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR QUARTER II-2026

(Continued)

As at 30 June 2026

VND

Code	RESOURCES	Notes	As at 30 June 2026	As at 31 December 2025
300	C. LIABILITIES		15,997,541,552,147	14,846,308,044,248
310	I. Current liabilities		11,796,796,771,197	10,257,721,641,617
311	1. Short-term trade payables	17	150,093,214,442	164,133,084,069
312	2. Short-term advances from customers	18	123,765,077,222	237,657,191,736
313	3. Dividends and profits payable		3,026,100,000	-
314	4. Short-term taxes and other payables to the State budget	19	301,851,990,130	197,025,332,336
315	5. Payables to employees		10,142,139,598	9,085,078,903
316	6. Short-term accrued expenses	20	324,908,320,358	335,734,960,857
320	7. Other short-term payables	21	9,857,695,771,080	8,176,960,740,485
321	8. Short-term loans and finance lease obligations	22	989,885,279,512	1,106,136,070,424
323	9. Bonus and welfare fund		35,428,878,855	30,989,182,807
330	II. Non-current liabilities		4,200,744,780,950	4,588,586,402,631
338	1. Other long-term payables	21	1,039,308,938,000	150,530,671,510
339	2. Long-term lease and finance lease obligations	22	3,161,435,842,950	4,438,055,731,121
400	D. EQUITY	23	12,609,849,551,124	12,423,938,520,507
411	1. Contributed charter capital	23	9,978,093,790,000	9,978,093,790,000
411a	- Shares with voting rights		9,978,093,790,000	9,978,093,790,000
412	2. Share premium	23	410,424,800,000	410,424,800,000
418	3. Development investment fund	23	263,914,742,332	248,462,645,103
420	4. Retained earnings	23	1,921,157,369,779	1,736,087,533,354
420a	Retained earnings at the end of the prior period		1,710,334,037,973	1,226,168,324,811
420b	Retained earnings for the current period		210,823,331,806	509,919,208,543
429	5. Non-controlling Interests		36,258,849,013	50,869,752,050
440	TOTAL EQUITY AND LIABILITIES		28,607,391,103,271	27,270,246,564,755

Pham Thi Doan Dung
Preparer

Tran Thi Thuy Trang
Chief AccountantBui Quang Anh Vu
General Directors

30 July 2026

INTERIM CONSOLIDATED INCOME STATEMENT FOR QUARTER II-2026

VND

Code	ITEMS	Notes	Quarter II – Current year	Quarter II – Previous year	Cumulative from the beginning of the year to the end of the Quarter II – Current year	Cumulative from the beginning of the year to the end of the Quarter II – Previous year
10	1. Revenue from sale of goods and rendering of services	24	53,510,516,651	19,926,802,911	157,843,005,984	457,870,437,568
11	2. Cost of goods sold and services rendered	25	(51,169,877,923)	(14,973,704,752)	(53,616,084,384)	(277,922,190,968)
20	3. Gross profit		2,340,638,728	4,953,098,159	104,226,921,600	179,948,246,600
22	4. Financial income	26	474,401,816,270	225,927,985,565	1,381,463,154,741	227,808,029,468
23	5. Financial expenses	26	(104,661,525,925)	(63,942,007,317)	(536,587,372,631)	(130,968,338,221)
24	In which: Interest expenses		(101,070,104,794)	(62,016,885,629)	(187,226,182,651)	(128,857,175,826)
25	6. Selling expenses	27	(3,533,773,627)	(1,275,123,499)	(19,651,135,714)	(7,869,911,631)
26	7. General and administrative expenses	27	(231,896,927,353)	(40,083,214,540)	(324,866,560,758)	(78,734,359,093)
27	8. Share of loss in associates and joint ventures		(19,556,997,477)	(12,970,949,585)	(40,375,888,471)	(12,988,272,195)
30	9. Net profit from operating activities		117,093,230,616	112,609,788,783	564,209,118,767	177,195,394,928
31	10. Other income	28	61,000,000	247,674,698	242,818,182	659,115,504
32	11. Other expenses	28	(2,434,144,001)	(11,877,498,827)	(59,721,599,515)	(12,667,461,514)
40	12. Other profit/(loss)		(2,373,144,001)	(11,629,824,129)	(59,478,781,333)	(12,008,346,010)
50	13. Profit before tax		114,720,086,615	100,979,964,654	504,730,337,434	165,187,048,918
51	14. Current corporate income tax expense	29	(36,864,168,396)	(35,860,698,313)	(289,335,633,076)	(50,323,892,941)
52	15. Deferred tax expense		2,606,804,772	(224,638,274)	2,606,804,772	649,798,316
60	16. (Profit)/loss after tax		80,462,722,991	64,894,628,067	218,001,509,130	115,512,954,293
61	Attributable to: 16.1. Net profit after tax attributable to shareholders of the parent		80,578,906,614	64,922,871,675	212,952,860,410	115,529,597,145
62	16.2. Net profit after tax attributable to non-controlling interests		(116,183,623)	(28,243,608)	5,048,648,720	(16,642,852)
70	17. Basic earnings per share		78		205	125

Pham Thi Doan Dung
Preparer

Tran Thi Thuy Trang
Chief Accountant

Bui Quang Anh Vu
General Directors

30 July 2026

INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER II-2026

VND

Code	ITEMS	Notes	Quarter II – Current year	Quarter II - Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		114,720,086,615	100,979,964,654
	<i>Adjustments for:</i>			
02	Depreciation and amortization	10, 11,12	2,981,886,722	3,145,994,109
03	Provisions		164,512,538,757	-
04	Foreign exchange losses arising from revaluation of monetary items denominated in foreign currency		-	1,625,121,688
05	(Gain) from investing activities		(454,844,818,793)	(141,315,308,175)
06	Interest expenses	26	101,070,104,794	62,016,885,629
08	Operating (profit)/loss before changes in working capital		(71,560,201,905)	26,452,657,905
09	(Increase) in receivables		(2,366,653,240,954)	(1,785,075,386,931)
10	(Increase) in inventories		(25,030,264,624)	(424,934,349,867)
11	Increase in payables		2,175,841,005,544	1,044,866,928,319
12	(Increase) in prepaid expenses		(37,634,666,452)	(5,642,403,442)
14	Interest paid		(87,110,078,136)	(334,506,131,774)
15	Corporate income tax paid		(121,231,599,211)	(21,937,304)
16	Other cash inflows from operating activities		-	1,000,000
17	Other cash outflows from operating activities		(5,402,712,054)	(3,674,425,818)
20	Net cash flows from operating activities		(538,781,757,792)	(1,482,534,048,912)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Cash payments for acquisition of fixed assets and other long-term assets		(62,963,397,958)	(17,239,719,845)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(3,397,047,000,000)	-
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,765,309,161,999	292,997,261,502
25	Payments for investments in other entities		(601,199,179)	(81,706,233,405)
26	Proceeds from sale of investments in other entities		3,137,471,116,282	160,000,000,000
27	Interest and dividends received		1,383,997,553	73,075,957,999
30	Net cash flows from investing activities		1,443,552,678,697	427,127,266,251

INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER II-2026 (continued)

VND

	III.CASH FLOWS FROM FINANCING ACTIVITIES		
31	Capital contribution and issuance of shares	-	(400,000,000)
33	Drawdown of borrowings	833,260,000,000	1,849,355,624,042
34	Repayment of borrowings	(257,429,199,426)	(852,309,200,948)
40	Net cash flows from financing activities	575,830,800,574	996,646,423,094
50	Net increase (decrease) in cash for the period	1,480,601,721,479	(58,760,359,567)
60	Cash and cash equivalents at the beginning of the period	185,230,983,944	83,960,643,394
70	Cash and cash equivalents at the end of the period	1,665,832,705,423	25,200,283,827

Pham Thi Doan Dung
Preparer

Tran Thi Thuy Trang
Chief Accountant

Bui Quang Anh Vu
General Directors

30 July 2026

1. CORPORATE INFORMATION

Phat Dat Real Estate Development Corporation ("the Company") is a joint stock company gistration incorporated under the Law on Enterprises of Vietnam pursuant to Business Registration12 Certificate ("BRC") No. 4103002655 issued by the Ho Chi Minh City Department of Finance on 13 September 2004, and its amended BRCs/Enterprise Registration Certificates ("ERCs").

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") under the ticker symbol PDR pursuant to Listing License No. 1207/SGDHCM-NY granted by HOSE on 09 July 2010.

The Company's principal activities during the current period are the construction and trading of residential properties; construction of civil works, industrial works, and transport infrastructure (including roads and bridges); and the provision of real estate brokerage, real estate valuation, real estate trading floor, and property management services.

The Company's registered head office is located at No. 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

The number of employees of the Company as at 30 June 2026 was 283 (31 December 2025: 235).

Corporate structure

The company has 4 direct subsidiaries and 1 indirect subsidiary, which were consolidated into the interim consolidated financial statements for Quarter II - 2026 of the Group. Details are as follows:

- *DK Phu Quoc Corporation ("DK Phu Quoc")*

DK Phu Quoc is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 1701522101 issued by An Giang Department of Finance on April 22, 2011, as amended. DK Phu Quoc's registered head office is located at No. 229, 30/4 Street, Quarter 1, Phu Quoc Special Zone, An Giang Province, Vietnam. The principal activities of DK Phu Quoc are to trade real estate properties and provide construction services.

By the end of the accounting period, the Company holds a 99% equity share and voting rights in this subsidiary.

- *Coinin Construction Investment Infrastructure Company Limited ("Coinin")*

Coinin is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0313662185 issued by Ho Chi Minh City Department of Finance on February 25, 2016, as amended. Coinin's registered head office is located at No. 39, Pham Ngoc Thach Street, Xuan Hoa Ward, HCM City, Vietnam. The principal business activities of Coinin are to trade real estate properties and provide construction services. Coinin's current main project is the Internal Technical Infrastructure Construction Project of Zone I - in the national historical and cultural park in Long Binh Ward, HCM City under the form of a Build-Transfer Contract.

By the end of the accounting period, the Company holds a 99.9% equity share and voting rights in this subsidiary.

- *Ben Thanh - Long Hai Corporation ("Ben Thanh Long Hai")*

Ben Thanh - Long Hai is a joint stock company established in accordance with the Law on Enterprises of Vietnam under Enterprise Registration Certificate No. 3500783805 issued by the Ho Chi Minh City Department of Finance on 1 March 2007 and its amended Enterprise Registration Certificates. Ben Thanh - Long Hai has its registered head office at Provincial Road 44A, Phuoc Hai Commune, Ho Chi Minh City, Vietnam. The principal activities of Ben Thanh - Long Hai are real estate business and land use rights of land owned by the owner, the user, or leased.

By the end of the accounting period, the Company held 99.9% of the ownership interest and voting rights in this subsidiary.

1. CORPORATE INFORMATION (continued)**Corporate structure (continued)**

- *Serenity Investment Corporation ("Serenity Investment")*

Serenity Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3502421310 issued by Ho Chi Minh City Department of on March 27, 2020, as amended. Serenity Investment's registered head office is located in Hai Tan Quarter, Phuoc Hai Commune, Ho Chi Minh City, Vietnam. The principal business activity of Serenity Investment is to trade real estate properties, land use rights belonging to the owner, user or lessee.

On June 5, 2026, the Company transferred all of its shares in Serenity to Fortis Real Estate Development Company Limited under the Share Transfer Agreement No. 56/2026/HDCNCP-SERENITY for a total transfer value of VND 2,500,000,000,000. Accordingly, the Company's ownership interest in Serenity decreased to 0%.

By the end of the accounting period, the Company had completed the transfer of its entire ownership interest in Serenity Investment to the new shareholder, and Serenity ceased to be a subsidiary of the Company.

- *Binh Duong Building Real Estate Investment and Development Corporation ("Binh Duong Building")*

Binh Duong Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3702710768 issued by Ho Chi Minh City Department of Finance on 12th October 2018, as amended. Binh Duong Building's registered head office is located at No. 352, XM2 Street, Quarter 3, Binh Duong Ward, Ho Chi Minh City, Vietnam. Binh Duong Building's principal business activity is to trade real estate properties, land use rights belonging to the owner, user or lessee.

On March 6, 2026, the Company approved the plan to reduce the charter capital of Binh Duong Building from VND 2,606,900,000,000 to VND 1,368,622,500,000. However, the Company's ownership interest and voting rights in Binh Duong Building remained unchanged.

By the end of the accounting period, the Company held a 99.5% equity share and voting rights in this subsidiary.

- *Hoa Phu Building Real Estate Investment and Development Joint Stock Company ("Hoa Phu Building")*

Cao Hoa Phu Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021577 issued the first time by Ho Chi Minh City Department of Finance on 9th December 2021, as amended. Hoa Phu Building's registered head office is located at Land lot No. 835, Map sheet No. 122, Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City, Vietnam. The principal business activity of Hoa Phu Building is to trade real estate properties, land use rights belonging to the owner, user or lessee the end of the accounting period, the Company holds a 99.4% equity share and 99.9%

voting rights in this subsidiary.

Besides, the Group has 3 associate companies as presented in Note 14.

2. BASIS OF PREPARATION**2.1 Applied Accounting Standards and Regulations**

The Company's consolidated financial statements are presented in Vietnam Dong ("VND") in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 – Financial Statements, and other Vietnamese Accounting Standards issued by the Ministry of Finance pursuant to:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the issuance of four Vietnamese Accounting Standards (Phase 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the issuance of six Vietnamese Accounting Standards (Phase 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the issuance of six Vietnamese Accounting Standards (Phase 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the issuance of six Vietnamese Accounting Standards (Phase 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the issuance of four Vietnamese Accounting Standards (Phase 5).

Accordingly, the accompanying consolidated financial statements are intended for use by those who are informed about the accounting practices, policies and procedures in Vietnam, and are not intended to present the Company's consolidated statement of financial position, consolidated income statement and consolidated cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions outside Vietnam.

2.2 Applied accounting documentation system

The Company applies the General Journal accounting system.

2.3 Financial period

The Company's annual financial period for the preparation of its consolidated financial statements begins on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements for Quarter II of 2026 are prepared in the Group's accounting currency, which is VND,

2.5 Basis of consolidation

The interim consolidated financial statements for Quarter II - 2026 of the Group comprise the interim financial statements of the Company and its subsidiaries for Quarter II - 2026 ended June 30, 2026.

A subsidiary is fully consolidated from the date of acquisition on which the Company obtains control and continues to be consolidated until the date that such control ceases. The interim financial statements for Quarter II-2026 of the Company and its subsidiaries used for consolidation are prepared for the same accounting period, using consistent accounting policies.

Balances of accounts in the Quarter II - 2026 balance sheet between companies within the Group, income and expenses, and unrealised internal gains or losses arising from these transactions are eliminated in full.

Interests of non-controlling shareholders are those interests in profits, losses, and net assets of subsidiaries that are not held by the Group and are presented consolidatedly in the interim consolidated income statement for Quarter II - 2026 and presented consolidatedly from the equity attributable to the shareholders of the parent company within equity in the consolidated balance sheet for Quarter II of 2026.

The effect of changes in the ownership interest of subsidiary, without a loss of control, is recorded to the account of undistributed after-tax earnings.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash and cash equivalents**

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

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated cost to complete and the estimated costs necessary to make the sale.

The Company applies the perpetual inventory method, with inventory values determined as follows:

Merchandise - at purchase cost determined using the weighted average method.

Provision for inventory obsolescence

A provision for inventory obsolescence is recognized for the estimated loss in value due to declines in price, damage, deterioration, obsolescence or other factors affecting inventories owned by the Group, based on objective evidence of impairment as at the end of the accounting period.

Any increase or decrease in the balance of the provision for diminution in the value of inventories is recognised in cost of goods sold in the consolidated statement of profit or loss. When inventories are written off due to expiry, loss of quality, damage or having no remaining usable value, any differences arising between the provision for diminution in the value of inventories that has been made and the cost of inventories are recognised in the consolidated statement of profit or loss.

Real estate inventories

Properties acquired or constructed for sale in the ordinary course of business, rather than for rental or capital appreciation, are classified as real estate inventories and are stated at the lower of cost, incurred to bring each property to its present location and condition, and net realizable value.

Cost of inventory property comprises direct costs incurred on the property and overheads allocated to that property, specifically as follows:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price of property inventories in the ordinary course of business, based on market prices, taking into account the discounting of the time value of money if material, as at the end of the consolidated accounting period, less the estimated costs to complete and the estimated selling costs.

The cost of inventory property recognized in the interim consolidated income statement is based on specific identification method.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.3 Receivables**

Receivables are presented in the interim 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 end of the accounting period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administration expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation.

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 while expenditures for maintenance and repairs are charged to the interim 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 interim 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

Lease payments under operating lease agreements are recognised in the consolidated statement of profit or loss on a straight-line basis over the lease term.

Assets held under operating lease arrangements are recognised as investment properties in the consolidated statement of financial position. Initial direct costs incurred in negotiating operating lease arrangements are recognised in the consolidated statement of profit or loss as incurred. Income from operating leases is recognised in the consolidated statement of profit or loss on a straight-line basis over the lease term.

3.6 Intangible fixed assets

Intangible fixed assets are stated at historical cost less accumulated amortisation. The cost of an intangible 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 while expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When intangible 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.

Land use rights

Land use rights are recorded as intangible fixed assets representing the value of the rights to use the lands acquired by the Group. The advance payment for land rental, of which the land lease contracts and Land use rights certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

The useful life of land use rights is assessed as either definite or indefinite. Accordingly, the land use rights with definite useful life representing the land lease are amortised over the lease term while the land use rights with indefinite useful lives is not amortised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.7 Depreciation and amortization**

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:

Building and structures	25 - 50 years
Machinery and equipment	6 - 7 years
Means of transportation	3 - 6 years
Office equipment	6 - 8 years
Computer software	3 years

3.8 Investment Properties

Investment properties comprise land use rights, buildings or part of a building or both and infrastructure held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services; administration purposes or sale in the ordinary course of business.

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 the Group 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 is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	25 - 48 years
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The Group does not amortise land use rights with indefinite useful lives.

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 interim 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.

3.9 Construction in progress

Construction in progress represents fixed assets under construction and is stated at historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

3.10 Borrowing cost

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the year 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 part of the cost of the respective asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.11 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortised over the period for which the mounts 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 interim consolidated income statement:

- The EverRich 2 project compensation expenses and management fees;
- Commission fees;
- Advertising expenses;
- Office renovation costs; and
- Tools and supplies.

3.12 Investment*Investments in associates*

The Group's investments in its associates are accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost, then plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associate is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from associate reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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 expense in the interim consolidated income statement 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 end of the accounting period. Increases or decreases to the provision balance are recorded as finance expenses in the interim consolidated income statement.

3.13 Payables and accrued expenses

Payables and accrued expenses are recognised for amounts to be paid in the future in respect of goods and services received, irrespective of whether the Group has received invoices from suppliers.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.14 Foreign currency transactions**

Transactions in currencies other than the Group's reporting currency of (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;

At the end of the accounting period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by shareholders at the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors ("BOD") and subject to approval by shareholders at the annual general meeting.

Investment and development fund

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

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 interim consolidated balance sheet.

Dividends

Final dividends proposed by the Company's BOD are classified as an allocation of undistributed earnings within the equity section on the interim consolidated balance sheet, until they have been approved by shareholders at the annual general meeting. At that time, they are recognised as a liability in the interim consolidated balance sheet.

3.16 Revenue recognition

Revenue is recognised when it is probable that the Group will receive economic benefits that can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales allowances and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from transfer of apartment sale and purchase agreements

Revenue is recognised when substantially all risks and rewards associated with the apartment sale contract have been transferred to the transferee, which generally coincides with the confirmation of transfer by the apartment developer. Revenue is recognised on a net basis, representing the difference between the transfer price and the purchase price of the apartment from the developer.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.16 Revenue recognition (continued)***Revenue from transfer of land and land with completed infrastructure*

Revenue is recognised when substantially all risks and rewards associated with the ownership of land and land with completed infrastructure have been transferred to the buyer, which generally coincides with the handover of such land and land with completed infrastructure..

Rental income

Rental income receivable under operating leases is recognised on a straight-line basis over the term of the lease, except for extraordinary rental income recognized when incurred.

Revenue from rendering of service

Revenue is recognised when the services have been rendered and completed.

Interest income

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.17 Taxation*Current income tax*

Current income tax assets and liabilities for the current and previous years are measured at 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 end of the accounting period.

Current income tax is charged or credited to the interim 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 income tax is determined for temporary differences at the end of the accounting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised for all deductible temporary differences, the carryforward value of unused tax losses and unused tax incentives, to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences, tax losses and unused tax incentives can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each accounting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be utilised. Previously unrecognised deferred income tax assets are reassessed at the end of each accounting period and are recognised to the extent that it has become probable that sufficient taxable profits will be available to allow such previously unrecognised deferred income tax assets to be utilised.

Deferred income tax assets and deferred income tax liabilities are measured at the tax rates expected to apply to the financial year in which the assets are realised or the liabilities are settled, based on tax rates and tax laws enacted and substantively enacted at the end of the accounting period.

Deferred income tax is recognised in the consolidated statement of income, except where the tax arises from a transaction or event recognised directly in equity, in which case the related deferred income tax is also recognised directly in equity.

The Group offsets deferred income tax assets and deferred income tax liabilities only when it has Saffeteurrent into a legally enforceable right to offset current income tax assets against current income tax liabilities, and the deferred income tax assets and deferred income tax liabilities relate to corporate income tax levied by the same taxation authority on the same taxable entity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.18 Earnings per share**

Basic earnings per share amount is computed by dividing net profit after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and BOD'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 BOD's remuneration) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.19 Segment information

A segment is considered as an independent department of the Group which involves in the process of providing products or rendering services (business segment), or providing products or rendering services in a specific economic environment (geographical segment). These departments are responsible for risk and gain benefit consolidatedly from other departments.

The Group's principal business activities are to construct and trade real estate properties; to undertake the civil and industrial projects, bridges and roads; and to provide real estate brokerage and valuation services, and real estate trading centre and management. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not place ithd impacted by the Group's products that the Group is constructing or the locations where the Group that there is only one segment is operating. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation segmental information is not required.

3.20 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	As at	As at
	30 June 2026	31 December 2025
Cash on hand	2,300,885	36,250,626
Cash at bank	1,665,730,226,182	375,887,829,042
Cash equivalent	100,178,356	100,000
TOTAL	<u>1,665,832,705,423</u>	<u>375,924,179,668</u>

Additional information on the consolidated statement of cash flows

	Quarter II, 2026	Quarter II, 2025
Liabilities converted into capital contributions from	-	681,900,000,000

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR QUARTER II-2026 (continued)

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5. SHORT-TERM TRADE RECEIVABLES

	As at June 30, 2026		As at December 31, 2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from the transfer of real estate projects under the Bac Ha Thanh Residential and Urban Infrastructure Project include	440,065,656,825	(74,556,841,572)	439,884,364,835	-
Thuan An 1 High-Rise Real Estate Investment Limited Liability Company	368,067,754,948	-	-	-
IDK Real Estate Company Limited	144,850,000,000	-	144,850,000,000	-
ADK Real Estate Joint Stock Company	132,040,000,000	-	132,040,000,000	-
NTR Real Estate Investment JSC	122,520,000,000	-	122,520,000,000	-
Danh Khoi Holdings Investment JSC	111,348,146,750	-	111,348,146,750	-
BDK Real Estate Joint Stock Company	107,760,000,000	-	107,760,000,000	-
Vega Real Estate Company Limited	105,720,000,000	-	105,720,000,000	-
CDK Real Estate Joint Stock Company	97,400,000,000	-	97,400,000,000	-
EDK Real Estate Company Limited	96,080,000,000	-	96,080,000,000	-
HDK Real Estate Company Limited	70,700,000,000	-	70,700,000,000	-
Thien Minh Real Estate Investment Joint Stock Company	70,615,693,202	-	70,615,693,202	-
GDK Real Estate Company Limited	43,050,000,000	-	43,050,000,000	-
Lyra Real Estate Company Limited	42,500,000,000	-	42,500,000,000	-
Thien Long Building Real Estate Investment and Development Joint Stock Company	42,765,056,313	-	-	-
Gemini Real Estate Company Limited	25,950,000,000	-	25,950,000,000	-
Quy Nhon 68 Investment Company Limited	-	-	134,000,000,000	-
Mr. Le Anh Vu	-	-	120,479,797,979	-
Mr. Dang Van Vinh	-	-	26,466,202,021	-
Other customers	38,944,425,365	(1,041,544,375)	38,327,396,271	(1,041,544,375)
TOTAL	2,060,376,733,403	(75,598,385,947)	1,929,691,601,058	(1,041,544,375)

Phat Dat Real Estate Development Corp

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR QUARTER II-2026 (continued)

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6. SHORT-TERM ADVANCES TO SUPPLIERS

	As at June 30, 2026		As at December 31, 2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Dai Quang Minh Real Estate Investment Corporation	975,000,000,000	-	472,500,000,000	-
Futurecons Construction Investment Joint Stock Company	570,201,684,582	-	-	-
Loc Phat Investment and Construction Joint Stock Company	320,311,457,149	-	320,598,936,192	-
620 Infrastructure Development and Investment	322,614,328,143	-	311,096,224,819	-
Ms. Nguyen Thi Xuan Diem	300,000,000,000	-	300,000,000,000	-
Mr. Vo Ngoc Chau	170,254,951,040	-	170,254,951,040	-
Mr. Nguyen Cao Tien	51,000,000,000	-	51,000,000,000	-
Consortium of 620 Infrastructure Investment and Development JSC and Loc Phat Construction and Investment JSC,	293,877,109,012	-	293,583,363,579	-
Realty Holdings Real Estate Business And Services Corporation	211,201,122,032	-	267,629,183,632	-
Compensation Clearance Corporation	209,623,741,576	(30,689,093,369)	178,934,648,207	-
Binh Dinh Construction Joint Stock Company	92,746,866,323	-	89,035,287,780	-
Duc Khai Joint Stock Company	70,228,366,367	(70,228,366,367)	70,228,366,367	-
Hop Nhut Construction - Trading - Service Company Limited	50,390,721,493	-	50,390,721,493	-
T & T Traffic Construction Transport Trading Service Company Limited	39,454,661,636	(19,727,330,818)	39,454,661,636	-
Central Construction Joint Stock Company	17,063,066,191	-	2,000,000,000	-
168 Construction Development Investment Joint Stock Company	-	-	801,564,616,581	-
Sai Gon Real Estate Service And Trading Joint Stock Company	-	-	643,103,500,000	-
Others	19,396,748,021	(1,461,359,999)	18,732,871,509	-
TOTAL	3,713,364,823,565	(122,106,150,553)	4,080,107,332,835	-

Phat Dat Real Estate Development Corp

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR QUARTER II-2026 (continued)

As at 30 June 2026

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7. OTHER RECEIVABLES

	As at June 30, 2026		As at December 31, 2025	
	Amount VND	Provision VND	Amountt VND	Provision VND
Short-term	2,374,224,575,113	(25,000,000,000)	1,016,192,996,910	(25,000,000,000)
Saigon - KL Realty Joint Stock Company	903,613,368,818	-	659,223,368,818	-
Mr. Hoang Hiep Dung	25,000,000,000	(25,000,000,000)	25,000,000,000	(25,000,000,000)
Yen Gia Group Real Estate JSC	8,300,000,000	-	-	-
PDP Project Construction Investment Co., Ltd	6,200,000,000	-	-	-
Danh Khoi Holdings Investment JSC	400,000,000	-	400,000,000	-
Deposits	1,414,448,419,700	-	1,359,511,700	-
Mr. Phan Tai Sanh	-	-	145,530,000,000	-
Others	16,262,786,595	-	184,680,116,392	-
Long-term	2,595,632,082,473	-	41,305,892,655	-
Mr. Nguyen Thanh Hien	1,700,000,000,000	-	-	-
Ms. Doan Thi Minh Nguyet	144,581,054,832	-	-	-
Serenity Investment Corporation	694,038,216,326	-	-	-
Phu Quoc Economic Zone Authority	38,548,000,000	-	38,548,000,000	-
Deposits	15,874,811,315	-	167,892,655	-
Others	2,590,000,000	-	2,590,000,000	-
TOTAL	4,969,856,657,586	(25,000,000,000)	1,057,498,889,565	(25,000,000,000)

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR QUARTER II-2026 (continued)

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8. INVENTORIES

	As at June 30, 2026		As at December 31, 2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Real Estate (*)	12,551,619,929,489	-	15,713,126,051,904	-
Real Estate Merchandise (**)	1,001,181,121,031	-	1,001,166,037,391	-
General contracting and project management services	2,579,204,271	-	-	-
Merchandise	383,358,976	-	383,358,976	-
TOTAL	13,555,763,613,767	-	16,714,675,448,271	-

(*) Real estate primarily consists of the value of compensated land fund, site clearance and leveling costs, construction costs, capitalized borrowing costs, and other development costs for the following real estate projects currently under development:

	As at June 30, 2026		As at December 31, 2025	
	Amount VND	Provision VND	Amount VND	Provision VND
The EverRich 2 Project (River City) (i)	5,974,664,929,804	-	5,974,664,929,804	-
Tropicana Ben Thanh Long Hai project (ii)	1,994,829,533,804	-	1,994,541,168,359	-
Thuan An 2 project (iii)	1,576,172,449,651	-	3,294,230,994,820	-
Bac Ha Thanh Residential Area Combined with Urban Renovation Project (iv)	1,381,942,971,556	-	1,339,337,957,742	-
The EverRich 3 Project (v)	877,998,088,312	-	880,390,631,916	-
Residential handicraft village and commune center of Ham Ninh (vi)	400,580,908,890	-	400,580,908,890	-
Nhon Hoi Eco-Tourism Urban Zone Project (vii)	243,315,251,676	-	208,959,935,682	-
Doan Anh Duong Eco-Tourism Zone Project (viii)	44,155,699,067	-	44,155,699,067	-
Phat Dat Bau Ca Project (ix)	4,172,665,501	-	3,833,046,775	-
Serenity Phuoc Hai Serenity Project	-	-	1,523,555,164,637	-
E.I Basement Parking	3,369,862,500	-	3,369,862,500	-
Other projects	50,417,568,728	-	45,505,751,712	-
TOTAL	12,551,619,929,489	-	15,713,126,051,904	-

Details of on-going real estate projects are as follows:

8. INVENTORIES (Continued)

(i) *The EverRich 2 Project*

This project is located at 422 Dao Tri Street, Quarter II, Phu Thuan Ward, Ho Chi Minh City, The closing balance of this project as of the reporting period primarily comprises land compensation costs and construction costs.

As of the end of the accounting period, the Company is in the process of fulfilling the State's regulatory requirements to become eligible to transfer the remaining portion of this project pursuant to the Investment Cooperation Agreement entered into with Big Gain Investment Co., Ltd.

(ii) *Tropicana Bến Thành - Long Hải project*

This project is located at 44A Provincial Road, Phuoc Hai Ward, Ho Chi Minh City.

By the end of the accounting period, the project mainly consisted of project transfer costs, land compensation, land use fees paid to the State budget, design costs, site leveling and construction costs.

(iii) *Thuan An 2 project*

This project is located at Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City.

By the end of the accounting period, the project mainly comprises project transfer costs, land use right transfer costs, design, consulting and survey costs, infrastructure construction costs, and capitalised borrowing costs used to finance the investment in and development of the Thuan An 2 Project.

(iv) *Bac Ha Thanh Residential Area Combined with Urban Renovation Project*

Bac Ha Thanh Residential Area Combined with Urban Renovation Project is located in Tuy Phuoc Commune, Gia Lai Province.

By the end of the accounting period, The project mainly comprises compensation and site clearance costs, design, consulting and survey costs, infrastructure construction costs, and capitalised borrowing costs used to finance the investment in and development of the project.

(v) *The EverRich 3 Project*

This project is located in Tan My Ward, Ho Chi Minh City, The closing balance of this project primarily comprises land compensation costs, land use fees paid to the state budget, design costs, site clearance costs, and infrastructure construction costs. The EverRich 3 project, together with all property rights arising from the project, has been mortgaged to Vietnam Prosperity Joint Stock Commercial Bank to guarantee the loans of the Company's business partners. As of the end of the accounting period, the land lots of the low-rise residential area had been completed and had been put on the market.

On 27 February 2019, the Company entered into Contract No, E3-B1-B4/HĐCNDA-DIC and an addendum dated 19 March 2019 regarding the partial assignment of the Residential Area Project in Tan My Ward, District 7, comprising the land use rights of two land plots B1 and B4.

As of the end of the accounting period, the Company is in the process of fulfilling the State's regulatory requirements to become eligible to transfer the remaining portion of this project pursuant to the Investment Cooperation Agreement entered into with Dynamic Innovation Co., Ltd.

8. INVENTORIES (continued)**(vi) Residential handicraft village and commune centre of Ham Ninh**

This project is located in Phu Quoc Special Zone, An Giang Province. By the end of the accounting period, the project mainly consisted of design, consulting, surveying and infrastructure construction costs.

(vii) Nhon Hoi Eco-Tourism Urban Zone Project

This project includes Zone 2, Zone 4, and Zone 9 of Nhon Hoi Ecotourism City in Nhon Hoi Economic Zone, Gia Lai Province.

By the end of the accounting period, the project mainly consisted of land use fees paid to the State budget, design costs, consulting costs, survey costs, infrastructure construction and capitalized borrowing costs used to finance the investment in and development of the project.

(viii) Doan Anh Duong Eco-tourism Area

Doan Anh Duong Eco-tourism Area is located in Cua Can commune, Phu Quoc Special Zone, An Giang Province.

By the end of the accounting period, the project mainly includes consulting, surveying, and project management expenses.

(ix) Phat Dat Bau Ca Project

This project is the Phat Dat Bau Ca Residential Area Project located in Nghia Lo Ward and Cam Thanh Ward, Quang Ngai Province. The project is in the process of handing over land plots and transferring ownership to customers.

(**) Details of real estate inventories are as follows:

	As at June 30, 2026		As at December 31, 2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Land use rights, ownership of houses and other assets attached to land at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City	600,600,224,872	-	600,585,141,232	-
Land use rights, ownership of houses and other assets attached to land at 41-43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City	400,580,896,159	-	400,580,896,159	-
TOTAL	1,001,181,121,031	-	1,001,166,037,391	-

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR QUARTER II-2026

(continued)

As at 30 June 2026

9. EXPENSES PENDING ALLOCATION

	VND	
	As at June 30, 2026	As at December 31, 2025
Short - term	39,356,540,796	8,864,828,000
Insurance premium	30,000,000,000	-
Outsourcing expenses	9,356,540,796	8,864,828,000
Long - term	950,152,284,538	979,141,754,178
The EverRich 2 compensation expenses (*)	923,823,243,655	923,823,243,655
Apartment management fees	3,383,934,585	3,383,934,585
Others	22,945,106,298	51,934,575,938
TOTAL	989,508,825,334	988,006,582,178

(*) This is the compensation expenses paid to CRE & AGI consulting Joint Stock Company and Phu Hung Company according with the Liquidation Minute dated 8th February 2018 to partially complete the legal conditions before transferring the project under the ICC entered with Big Gain Investment Limited Company.

10. TANGIBLE FIXED ASSETS

10. TANGIBLE FIXED ASSETS				VND
	Building & structures	Machinery & equipment	Vehicles & Transportatio	TOTAL
Historial cost				
As at December 31, 2025	366,026,575,528	6,360,905,364	37,672,414,746	410,059,895,638
Additions	-	1,505,200,000	1,217,640,589	2,722,840,589
Adjustment after finalization of project settlement	(10,417,176,878)	-	-	(10,417,176,878)
Disposal	-	-	(1,009,980,909)	(1,009,980,909)
As at June 30, 2026	<u>355,609,398,650</u>	<u>7,866,105,364</u>	<u>37,880,074,426</u>	<u>401,355,578,440</u>
<i>In which:</i>				
<i>Fully depreciated assets</i>	<i>5,826,480,430</i>	<i>6,140,905,364</i>	<i>23,153,812,567</i>	<i>35,121,198,361</i>
Accumulated depreciation				
As at December 31, 2025	(37,113,720,028)	(6,227,846,854)	(33,980,821,496)	(77,322,388,378)
Depreciation	(3,976,338,148)	(26,010,638)	(1,159,541,791)	(5,161,890,577)
Disposal	-	-	1,009,980,909	1,009,980,909
As at June 30, 2026	<u>(41,090,058,176)</u>	<u>(6,253,857,492)</u>	<u>(34,130,382,378)</u>	<u>(81,474,298,046)</u>
Net carrying amount				
As at December 31, 2025	<u>328,912,855,500</u>	<u>133,058,510</u>	<u>3,691,593,250</u>	<u>332,737,507,260</u>
As at June 30, 2026	<u>314,519,340,474</u>	<u>1,612,247,872</u>	<u>3,749,692,048</u>	<u>319,881,280,394</u>

11. INTANGIBLE ASSETS

	VND		
	Land use rights	Computer software	Tổng cộng
Historial cost			
As at December 31, 2025	-	-	-
As at June 30, 2026	<u>400,500,000,000</u>	<u>15,006,259,881</u>	<u>415,506,259,881</u>
<i>In which:</i>			
Fully depreciated assets	-	15,006,259,881	15,006,259,881
Accumulated depreciation			
As at December 31, 2025	-	-	-
As at June 30, 2026	-	<u>(15,006,259,881)</u>	<u>(15,006,259,881)</u>
Net carrying amount			
As at December 31, 2025	-	-	-
As at June 30, 2026	<u>400,500,000,000</u>	<u>-</u>	<u>400,500,000,000</u>

12. INVESTMENT PROPERTIES

	VND		
	Land use rights	Computer software	Tổng cộng
Historial cost			
As at December 31, 2025	-	-	-
As at June 30, 2026	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
Accumulated depreciation			
As at December 31, 2025	-	(13,953,081,280)	(13,953,081,280)
Depreciation	-	(768,059,520)	(768,059,520)
As at June 30, 2026	-	<u>(14,721,140,800)</u>	<u>(14,721,140,800)</u>
Net carrying amount			
As at December 31, 2025	<u>7,306,972,991</u>	<u>54,404,216,001</u>	<u>61,711,188,992</u>
As at June 30, 2026	<u>7,306,972,991</u>	<u>53,636,156,481</u>	<u>60,943,129,472</u>

Land use rights with a value of VND 7,306,972,991 correspond to the ownership of basement floors B1&B2 at The EverRich project, No.968 3/2 Street, Phu Tho Waed, Ho Chi Minh City.

The fair value of investment property has not been formally assessed and determined as of 30 June 2026. However, based on actual operating conditions, the Company's Board of Management believes that the fair value of the investment property exceeds its net carrying amount as of that date.

Revenue and direct operating expenses relating to the leasing of investment property are presented as follows::

	VND	
	Quarter II - 2026	Quarter II - 2025
Rental revenue from investment property	2,335,922,918	2,201,354,167
Direct operating expenses of investment property generating rental income	669,823,546	894,174,208

13. CONSTRUCTION IN PROCESS

VND

	As at June 30, 2026	As at December 31, 2025
Internal Technical Infrastructure Construction Project in the Ancient Area of Long Binh Ward, Ho Chi Minh City (i)	118,822,166,286	426,173,692,570
Binh Chuan 3 Primary School Project (ii)	46,547,439,442	-
Phan Dinh Phung Sports and Physical Education Center (iii)	-	77,105,153,950
Orthopedic Trauma Hospital Project (iv)	7,976,940,104	7,976,940,104
Enterprise Resource Planning software (ERP-SAP)	22,983,129,589	21,392,200,583
Others	3,821,385,000	810,465,000
TOTAL	200,151,060,421	533,458,452,207

- (i) The balance represents the value of construction investment of the project under Build-Transfer (BT) Contract No. 2648/UB-HĐBT with the People's Committee of Ho Chi Minh City, entered into between Duc Khai Joint Stock Company and Coinin Infrastructure Construction Investment Company Limited on 31 May 2016. Under the terms of the contract, the Group undertakes to invest in the construction of the internal technical infrastructure system of the Ancient Area, and in return, the Group is entitled to be granted land use right certificates at Ba Sang Islet, Long Binh Ward, Ho Chi Minh City. On 02 February 2026, the People's Committee of Ho Chi Minh City issued Notice No. 129/TB-VP regarding the agreement to terminate the BT contract for the aforementioned project. On that basis, the Company assessed that the recoverability of the investment in this project was no longer certain and, in accordance with the prudence principle under Vietnamese Accounting Standards, recognized an impairment provision for the project in the Statement of Profit or Loss for the period. Currently, the Company is working with the competent State authorities to agree on a plan for handling and recovering the investment value of the project.
- (ii) The Binh Chuan 3 Primary School New Construction Project, located in Thuan Giao Ward, Ho Chi Minh City, is being implemented under a public-private partnership (PPP) arrangement using a Build-Transfer (BT) contract without payment, in accordance with the policy approved by the Ho Chi Minh City People's Committee under Official Letter No. 2099/UBND-DA dated 19 March 2026 and Official Letter No. 8172/STC-PPP&QLN dated 3 April 2026 issued by the Department of Finance. On 30 June 2026, the Department of Construction issued Notice No. 23169/SXD-QLXDCT, concluding that the project's feasibility study report had satisfied the conditions for submission to the competent authority for review and approval. As at the date of these financial statements, the project has substantially completed the main building works, including piling, structural works, finishing works, electrical systems, water supply and drainage systems, air-conditioning systems, fire protection and firefighting systems, lightning protection systems, and other ancillary works. The project is currently undergoing final completion work and preparing the documentation and procedures required for acceptance and commissioning, with the objective of putting the facility into operation before the commencement of the new school year.
- (iii) Pursuant to Notice No. 3284/UBND-DA dated 28 October 2025, the Company has been working vestment with the competent State authorities to agree on a plan for handling and recovering the investment 00g tho value of the Phan Dinh Phung Sports Center project. However, as at 02 February 2026, the People's Committee of Ho Chi Minh City has temporarily converted the Phan Dinh Phung Sports Center into a public park and garden to serve residents during the Lunar New Year 2026 in accordance with Notice No. 129/TB-VP. On that basis, the Company assessed that the recoverability of its investment in the above project is no longer certain, resulting in a potential longer with the nce principle as impairment of the investment value incurred. In accordance with the prudence principle as the antire prescribed under Vietnamese Accounting Standards, the Company has recognised the entire construction costs of this project as an expense for the period in the Statement of Profit or Loss. In the event that the Phan Dinh Phung Sports Center project is approved for compensation by the competent authorities under an official decision to be issued in the future, such compensation will be recognised as income in the corresponding period in accordance with prevailing regulations.

13. CONSTRUCTION IN PROCESS (Continued)

- (iv) The construction investment value of the Trauma and Orthopaedics Hospital project amounted to VND 7,976,940,000 under Official Letter No. 4020/UBND-VX issued by the Ho Chi Minh City People's Committee on 15 July 2015, approving the investment policy for projects under the public-private partnership model through build-transfer contracts with competent State authorities. According to Notice No. 129/TB-VP dated 2 February 2026 on the conclusion of the Chairman of the Ho Chi Minh City People's Committee at the meeting of the Special Task Force for reviewing and resolving difficulties and obstacles relating to works, projects and land parcels in Ho Chi Minh City, guidance was provided on four projects implemented under BT contracts, and Orthopaedics Hospital Construction Investment Project. The including the Trauma and Orthopaedics Ito Department of Finance was assigned to take the lead and coordinate with the Department of idata rar to the Ho Chi Minh City Health and relevant agencies to urgently review, consolidate reports and propose to the at Area 6A Minh City People's Committee the investment orientation for a healthcare project at Area 6A - Functional Area No. 6 - Southern Urban Area, Binh Hung Commune, under an appropriate investment form and in compliance with prevailing laws, including consideration of the publicprivate partnership method under a BT contract.

14. INVESTMENT IN ASSOCIATES

		As at June 30, 2026		As at December 31, 2025
	%	Amount	%	Amount
		VND		VND
Dong Nai Riverside New Urban Area Joint Stock Company (i)	35.00	289,491,377,862	35.00	295,787,624,357
Commonwealth Properties Real Estate Corporation (ii)	27.00	2,585,786,281	27.00	2,585,786,281
PDP Project Construction Investment Company Limited (iii)	49.00	-	49.00	22,982,215,779
Tam Hiep Urban Development Joint Stock Company (iv)	-	-	35.00	346,435,824,057
huan An 1 High-Rise Real Estate Investment Company Limited	-	-	20.00	42,954,525,002
TOTAL		292,077,164,143		710,745,975,476

(i) Dong Nai Riverside New Urban Area Joint Stock Company ("Dong Nai Riverside")

Dong Nai Riverside was established in accordance with the Law on Enterprises of Vietnam under of Enterprise Registration Certificate No. 3604071062 issued by the Dong Nai Provincial Department of Finance on December 19, 2025. Dong Nai Riverside's registered head office is located at Level 3, Nguyen Kim Building, No. 253 Pham Van Thuan Street, Quarter 17, Tam Hiep Ward, Dong Nai Province. Dong Nai Riverside's principal activity is real estate business.

At the end of the accounting period, the Company held 35% of the ownership interest and voting rights in this company.

(ii) PDP Project Construction Investment Company Limited ("PDP Construction")

PDP is a multi-member limited liability company established under the Law on Enterprises of Vietnam pursuant to Enterprise Registration Certificate No. 0315143682 issued by the Ho Chi Minh City Department of Finance on 03 July 2018, and its subsequent tof amendments. PDP Construction has its registered head office at 39 Pham Ngoc Thach Street, The Xuan Hoa Ward, Ho Chi Minh City, Vietnam. Its principal activity is real estate business. The current main project of PDP Construction is the Phan Dinh Phung Sports Center Construction Project located at No. 8 Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City.

Pursuant to Notice No. 3284/UBND-DA dated 28 October 2025, the Company has been working with the competent State authorities to agree on a plan for handling and recovering the investment value of the Phan Dinh Phung Sports Center project. However, as at 02 February 2026, the People's Committee of Ho Chi Minh City has temporarily converted the Phan Dinh Phung Sports Center into a public park and garden to serve residents during the Lunar New Year 2026 in accordance with Notice No. 129/TB-VP. On that basis, the Company has assessed that the recoverability of its investment in PDP Construction is no longer certain, and accordingly the value of the investment made may be impaired. In accordance with the prudence principle as prescribed under Vietnamese Accounting Standards, the Company has recognised a full provision for impairment of its investment in PDP Construction as an expense for the period in the Phan Dinh Phung Sports Center Construction Project is approved for compensation by the competent authorities under an official decision to be issued in the future, such compensation will be recognised as income in the corresponding period in accordance with prevailing regulations

As of the end of the accounting period, the Company had contributed VND 25,053,703,955 towards its registered charter capital of VND 147,000,000,000 as stated in the Certificate of Business Registration.

14. INVESTMENT IN ASSOCIATES (Continued)**(iii) Commonwealth Properties Real Estate Corporation ("Commonwealth Properties")**

Commonwealth Properties Real Estate Corporation ("Commonwealth Properties") is a joint stock company established in accordance with the Law on Enterprises of Vietnam under Enterprise Registration Certificate No. 0316916261 issued by the Ho Chi Minh City Department of Finance on June 23, 2021, is registered and as subsequently amended. Commonwealth Properties' registered head office is located at 12th Floor, Ward Ho Chi Minh City Tower A2, Viettel Building, 285 Cach Mang Thang Tam Street, Hoa Hung Ward, Ho Chi Minh City, Vietnam. The principal activities of Commonwealth Properties are real estate business and trading of land use rights relating to land owned, used or leased.

At the end of the accounting period, the Company held 27% of the ownership interest and voting rights in this company.

(iv) Tam Hiep Urban Development Joint Stock Company ("Tam Hiep")

Tam Hiep was established in accordance with the Law on Enterprises of Vietnam under Enterprise Registration Certificate No. 3604070929 issued by the Dong Nai Provincial Department of Finance on December 19, 2025. Tam Hiep's registered head office is located at Level 2, Nguyen Kim Building, No. 253 Pham Van Thuan Street, Quarter 17, Tam Hiep Ward, Dong Nai Province. Tam Hiep's principal activity is real estate business.

On April 19, 2026, the Company transferred 33,000,000 shares in Tam Hiep to B-ONE Tech Construction Company Limited pursuant to Share Transfer Agreement No. 01/HĐCNCP/2026/PDR-BOT, for a transfer value of VND 637,500,000,000. Accordingly, the Company's ownership interest in Tam Hiep decreased to 5%.

At the end of the accounting period, the Company had completed the transfer of 33,000,000 shares in Tam Hiep to the new shareholder, and Tam Hiep was no longer an associate of the Company.

15. INVESTMENT IN OTHER ENTITIES

		As at		As at
		June 30, 2026		December 31, 2025
	%	Amount (VND)	%	Amount (VND)
Thuan An 1 High-Rise Real Estate Investment Company Limited (*)	19.99	477,551,986,576	-	-
Tam Hiep Urban Development JSC	5.00	55,000,000,000	-	-
TOTAL		532,551,986,576		-

(*) Thuan An 1 High-Rise Real Estate Investment Company Limited ("Thuan An 1")

Thuan An 1 was established under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 0319149163 issued by the Ho Chi Minh City Department of Finance at Carifinos Thuan An on 9 September 2025 and subsequent amended Business Registration Certificates. Thuan An 1 has its registered head office at 39 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. The principal activity of Thuan An 1 is real estate business.

As at the end of the accounting period, the Company holds 19.99% of the ownership interest and voting rights in this company.

16. HELD-TO-MATURITY INVESTMENTS

		As at	VND
		June 30, 2026	As at December 31, 2025
Short-term		34,739,357,768	-
Commonwealth Properties Real Estate Corporation		34,739,357,768	-
Long-term		-	34,739,357,768
Commonwealth Properties Real Estate Corporation		-	34,739,357,768
TOTAL		34,739,357,768	34,739,357,768

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR QUARTER II-2026

(continued)

As at 30 June 2026

17. SHORT-TERM TRADE PAYABLES

	As at June 30, 2026	VND As at December 31, 2025
Sai Gon Traffic Construction Joint Stock Company	33,132,513,198	33,132,513,198
Military Insurance Corporation	29,700,000,000	-
T&T Transport Construction Trading and Services Company Limited	16,472,242,230	16,472,242,230
Mekong Construction - Investment Company Limited	15,543,951,242	-
Dong Khanh Construction Company Limited	9,302,067,669	9,302,067,669
Goldsun Company Limited	7,623,591,457	6,869,680,087
Central Construction Joint Stock Company	4,840,803,490	4,840,803,490
Big Four Real Estate Strategic Consulting And Investment Joint Stock Company	3,586,421,131	-
Thien An Construction and Mechanical Co., Ltd	3,265,220,756	3,265,220,756
Military Commercial Joint Stock Bank	-	43,048,309,919
Dua Fat Group Joint Stock Company	-	16,412,823,609
Others	26,626,403,269	30,789,423,111
TOTAL	150,093,214,442	164,133,084,069

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	As at June 30, 2026	VND As at December 31, 2025
B-One Tech Construction Company Limited	100,000,000,000	-
Bac Ha Thanh Residential Area combined with Urban Renovation	20,137,259,041	16,632,016,094
Thuan An 1 High-Rise Real Estate Investment Company Limited	-	214,525,175,643
Others	3,627,818,181	6,499,999,999
TOTAL	123,765,077,222	237,657,191,736

19. TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

	As at June 30, 2026	VND As at December 31, 2025
Payables	301,851,990,130	197,025,332,336
Corporate income tax	289,336,323,876	135,939,061,471
Value-added tax	5,985,154,024	44,470,198,282
Personal income tax	2,815,535,097	5,058,069,522
and and housing tax, land rental fees	3,714,977,133	8,825,632,313
Other taxes	-	2,732,370,748
Receivables	31,737,912,965	76,288,009,670
Deductible value-added tax	28,215,623,351	72,936,711,553
Land and housing tax, land rental fees	3,351,298,117	3,351,298,117
Corporate Income Tax (*)	170,991,497	-
NET VALUE	270,114,077,165	120,737,322,666

(*) Pursuant to Circular No. 80/2021/TT-BTC dated 29 September 2021 issued by the Ministry of Finance, providing guidance on the implementation of certain provisions of the Law on Corporate Income Tax, the Company makes provisional corporate income tax payments at the rate of 1% of revenue collected from customers.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR QUARTER II-2026

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As at 30 June 2026

20. SHORT-TERM ACCRUED EXPENSES

	As at June 30, 2026	VND As at December 31, 2025
Construction expenses	245,781,763,113	260,831,503,469
Loan interest expenses	53,231,175,152	44,778,953,653
Interest support for customers purchasing properties	2,807,781,819	4,495,616,285
Others	23,087,600,274	25,628,887,450
TOTAL	324,908,320,358	335,734,960,857

21. OTHER PAYABLES

	As at June 30, 2026	VND As at December 31, 2025
Long-term	9,857,695,771,080	8,176,960,740,485
BCC - The EverRich 2 Project (i)	6,944,206,149,934	6,944,206,149,934
BCC - The EverRich 3 Project (ii)	990,659,041,600	990,068,000,000
Saigon - KL Realty Corporation	883,010,000,000	-
Nam Kim Steel JSC	400,000,000,000	-
B-One Tech Construction JSC	212,500,000,000	-
Dong Nai Riverside New Urban Area Joint Stock Company	151,633,814,626	-
Burnaby Real Estate Development Company Limited	133,900,000,000	-
Tam Hiep Urban Development JSC	63,787,828,975	128,480,000,000
BCC - Nhon Hoi Eco-Tourism Urban Area Project (iii)	11,191,500,000	11,191,500,000
Deposits received from customers	7,200,000,000	14,200,000,000
AKYN Hotel Management and Investment Joint Stock Com Stock Compa	4,551,457,950	5,620,892,069
Bac Cuong Investment Joint Stock Company	-	47,030,812,462
Others	55,055,977,995	36,163,386,020
Short-term	1,039,308,938,000	150,530,671,510
Hai Bon Mot Investment Company Limited	519,651,919,000	-
MIAN Investment and Trading Joint Stock Company	519,651,919,000	-
Dong Nai Riverside New Urban Area Joint Stock Company	-	150,522,571,510
Others	5,100,000	8,100,000
TOTAL	10,897,004,709,080	8,327,491,411,995

- (i) On December 10, 2018, the Company entered into a Business Cooperation Contract (BCC) with Big Gain Investment Company Limited in relation to the development of The EverRich 2 Project located at No. 422 Dao Tri Street, Quarter I, Phu Thuan Ward, Ho Chi Minh City.
- (ii) On December 10, 2018, the Company entered into a Business Cooperation Contract (BCC) with Dynamic Innovation Company Limited in relation to the development of The EverRich 3 Project located in Tan My Ward, Ho Chi Minh City.
- (iii) The Company entered into Capital Contribution Agreements with individuals regarding capital contributions for the purpose of implementing an urban development investment project in Sub-zone No. 2 of the Nhon Hoi Eco-Tourism Urban Area.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR QUARTER II-2026 (continued)

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22. LOANS

					VND
	As at December 31, 2025	Increase	Decrease	Reclassification	As at June 30, 2026
Short-term	1,106,136,070,424	14,319,199,047	(496,348,869,399)	365,778,879,440	989,885,279,512
Bank loans					
(Note 22.1)	925,136,070,424	12,319,199,047	(476,348,869,399)	293,778,879,440	754,885,279,512
Other loans					
(Note 22.2)	181,000,000,000	2,000,000,000	(20,000,000,000)	72,000,000,000	235,000,000,000
Long-term	4,438,055,731,121	500,008,491,609	(1,410,849,500,340)	(365,778,879,440)	3,161,435,842,950
Bank loans					
(Note 22.1)	4,101,707,404,919	500,008,491,609	(1,364,151,084,969)	(293,778,879,440)	2,943,785,932,119
Other loans					
(Note 22.2)	336,348,326,202	-	(46,698,415,371)	(72,000,000,000)	217,649,910,831
TOTAL	5,544,191,801,545	514,327,690,656	(1,907,198,369,739)	-	4,151,321,122,462

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR QUARTER II-2026 (continued)

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22. LOANS (continued)

22.1 Bank loans

Details of bank loans are presented as follows:

<i>Banks</i>	<i>As at June 30, 2026 VND</i>	<i>Principal</i>	<i>Purpose</i>	<i>Interest Rate %/year</i>	<i>Collateral</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 11, Ho Chi Minh City</i>					
Loan 1	271,003,216,251	From 27 July 2026 to 16 April 2030	Financing of office building project in Xuan Hoa Ward. Ho Chi Minh City	12-month post-paid savings mobilization rate + additional capital mobilization cost + 4	Land use rights and assets attached to land at 39 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City Property rights arising from the project at 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City
Loan 2	39,814,811,323	From 9 July 2026 to 25 March 2027	Supplementing working capital	12-month post-paid savings mobilization rate + additional capital mobilization cost + 4	5,318,181 PDR shares owned by shareholders Land use rights and assets attached to land owned by a third party in Nhieu Loc Ward, Ho Chi Minh City
Loan 3	365,180,000,000	From 25 June 2026 to 25 March 2032	Financing asset acquisition at 61 Cao Thang, Ban Co Ward, Ho Chi Minh City	Base rate + minimum margin of 4.5%/year	Entire land use rights at 61 Cao Thang, Ban Co Ward, Ho Chi Minh City
Loan 4	245,150,000,000	From 25 June 2026 to 25 March 2032	Financing asset acquisition at 41-43 Nguyen Trai, Cho Quan Ward, Ho Chi Minh City	Base rate + minimum margin of 4.5%/year	Entire land use rights at 41-43 Nguyen Trai, Cho Quan Ward, Ho Chi Minh City

Phat Dat Real Estate Development Corp

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR QUARTER II-2026 (continued)

As at 30 June 2026

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22. LOANS (continued)

22.1 Bank loans (continued)

Details of bank loans are presented as follows:

Bank	As at June 30, 2026	Principal	Purpose	Interest %/year	Collateral
VND					
Military Commercial Joint Stock Bank – Saigon Branch					
Loan 1	1,424,999,559,197	From 16 September 2026 to 7 March 2031	Financing the Bac Ha Thanh Residential Area and Urban Renovation Project in Gia Lai Province	Flexible savings rate for 84-month term + rate from 1.7 to 2.51, not lower than minimum rate of 9.5%/year	Property rights arising from the Bac Ha Thanh Urban Residential Combined Development Project, Gia Lai
Loan 2	1,093,237,958,331	From 5 July 2026 to 16 November 2032	Financing for the project in Thuan Giao Ward, Ho Chi Minh City	Flexible savings interest rate for terms from 60 months to 108 months + margin of 1.5% to 2.51% per annum	Property rights arising from the project at Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City. All capital contributions in Hoa Phu Tower and Binh Duong Tower owned by the shareholders. All shares of Ben Thanh - Long Hai owned by the shareholders. Property rights arising from the Ben Thanh - Long Hai Tourism Area Project.

Phat Dat Real Estate Development Corp

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR QUARTER II-2026 (continued)

As at 30 June 2026

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22. LOANS (continued)

22.1 Bank loans (continued)

Details of bank loans are presented as follows:

<i>Banks</i>	<i>As at June 30, 2026 VND</i>	<i>Principal</i>	<i>Purpose</i>	<i>Interest</i>	<i>Collateral</i>
<i>Vietnam Prosperity Joint Stock Commercial Bank (VPBank)</i>					
Loan 1	200,000,000,000	From 27 November 2026 to 27 August 2032	Loan to reimburse acquisition of 2 assets at 61 Cao Thang, Ban Co Ward, Ho Chi Minh City and 41-43 Nguyen Trai, Cho Quan Ward, Ho Chi Minh City	Rate adjusted every 3 months equal to the bank's fund selling rate for 5-10 year term + margin of 3%/year	Land use rights owned by a third party in Thu Dau Mot Ward, Chanh Hiep Ward, Phu Loi Ward, Ho Chi Minh City
Loan 2	59,285,666,529	From 28 August 2026 to 10 November 2026	Supplementing working capital	Rate from 10.3% to 10.7%	
TOTAL	<u>3,698,671,211,631</u>				
<i>In which</i>					
<i>Short-term</i>	754,885,279,512				
<i>Long-term</i>	2,943,785,932,119				

As at 30 June 2026

22. LOAN (continued)

22.2 Other loan

Details of other loans are presented as follows:

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR QUARTER II-2026 (continued)

As at 30 June 2026

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23. EQUITY

23.1 Changes in equity

	VND				
	Share capital	Share premium	Development Investment Fund	Retained earnings	TOTAL
As at 31 December 2025					
As at 31 December 2024	8,731,400,830,000	70,474,800,000	243,810,014,529	1,954,616,001,307	11,000,301,645,836
Issuance of shares	520,950,000,000	339,950,000,000	-	-	860,900,000,000
Share dividends	725,742,960,000	-	-	(725,742,960,000)	-
Profit for the period	-	-	-	515,069,907,619	515,069,907,619
Adjustment arising from disposal of and capital reduction in subsidiaries	-	-	-	6,600,544,652	6,600,544,652
Profit distribution	-	-	4,652,630,574	(9,305,261,148)	(4,652,630,574)
Remuneration of the Board of Directors	-	-	-	(5,150,699,076)	(5,150,699,076)
As at 31 December 2025	9,978,093,790,000	410,424,800,000	248,462,645,103	1,736,087,533,354	12,373,068,768,457
		As at 30 June 2026			
As at 31 December 2025	9,978,093,790,000	410,424,800,000	248,462,645,103	1,736,087,533,354	12,373,068,768,457
Profit for the period	-	-	-	212,952,860,410	212,952,860,410
Profit distribution	-	-	15,452,097,229	(25,753,495,381)	(10,301,398,152)
Remuneration of the Board of Directors	-	-	-	(2,129,528,604)	(2,129,528,604)
As at 30 June 2026	9,978,093,790,000	410,424,800,000	263,914,742,332	1,921,157,369,779	12,573,590,702,111

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR QUARTER II-2026
(continued)
As at 30 June 2026

23. EQUITY (continued)**23.2 Ordinary shares**

	As at June 30, 2026 Shares	As at December 31, 2025 Shares
Number of authorized shares	997,809,379	997,809,379
Number of issued and fully paid shares	997,809,379	997,809,379
Par value per share: 10,000 VND		

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter II-2026	Quarter II-2025
Revenue from rendering of services	51,174,593,733	5,344,981,162
Revenue from investment properties	2,335,922,918	2,201,354,167
Revenue from transfer of real estate	-	11,623,263,655
Others	-	757,203,927
TOTAL	53,510,516,651	19,926,802,911

25. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter II-2026	Quarter II-2025
Cost of services rendered	50,500,054,377	5,155,729,373
Cost of investment properties	669,823,546	894,174,208
Cost of real estate transfers	-	8,923,801,171
TOTAL	51,169,877,923	14,973,704,752

26. FINANCIAL INCOME AND EXPENSES

	Quarter II-2026	Quarter II-2025
Financial income	474,401,816,270	225,927,985,565
Gain on disposal of investment	473,386,899,427	139,214,899,890
Interest income from deposits and loan	1,014,916,843	2,083,085,675
Foreign exchange differences	-	84,630,000,000
Financial expenses	104,661,525,925	63,942,007,317
Interest expense	101,070,104,794	62,016,885,629
Foreign exchange loss	-	1,625,121,688
Other financial expenses	3,591,421,131	300,000,000

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter II-2026	Quarter II-2025
Selling expenses	3,533,773,627	1,275,123,499
Salaries	2,278,496,840	1,178,659,503
Advertising expenses	1,111,363,637	-
Other expenses	143,913,150	96,463,996
General and administrative expenses	231,896,927,353	40,083,214,540
Provision for doubtful debt	164,379,526,627	-
Salaries	29,564,662,351	24,822,113,628
Outsourced service expenses	10,351,820,280	6,647,325,431
Depreciation and amortisation	2,927,518,319	2,662,991,846
Other Expenses	24,673,399,776	5,950,783,635
TOTAL	235,430,700,980	41,358,338,039

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR QUARTER II-2026
(continued)
As at 30 June 2026

28. OTHER INCOME AND OTHER EXPENSE

	VND	
	Quarter II-2026	Quarter II-2025
Other income	61,000,000	247,674,698
Other income	61,000,000	247,674,698
Other expenses	2,434,144,001	11,877,498,827
Estimated late payment interest	1,550,885,316	10,730,999,291
Other expensea	883,258,685	1,146,499,536

29. CORPORATE INCOME TAX

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

The tax returns of the Company and its subsidiaries are subject to examination by the tax authorities. Due to the fact that the application of tax laws and regulations can be interpreted in different ways, the amounts of tax reported in the consolidated financial statements for the second quarter of 2026 may be subject to change based on the final determination of the tax authorities.

Current corporate income tax

Current CIT payable is determined based on taxable income for the current accounting period. The Group's taxable income differs from the profit reported in the consolidated income statement for Quarter II of 2026 because taxable income excludes items of taxable income or deductible expenses for tax purposes in other accounting periods, and also excludes items in that are non-taxable or non-deductible for tax purposes. Current Current CIT payable pay of the Company and its subsidiaries is calculated using the tax rates enacted as at the end of the accounting period.

The reconciliation between taxable income and accounting profit before tax reported in the consolidated income statement for Quarter II of 2026 is presented below:

	VND	
	Quarter II-2026	Quarter II-2025
Accounting profit before tax	114,720,086,615	100,979,964,654
At CIT rate of 20	22,944,017,323	20,195,992,931
Adjustments:		
Income from activities not subject to CIT carried forward from the previous quarter	(68,795,325,519)	-
Non-deductible interest expense	4,339,792,602	11,649,573,960
Non-deductible expenses	78,026,864,970	3,023,259,619
Tax losses of subsidiaries for which deferred tax assets have not been recognised	348,819,020	991,871,803
Current corporate income tax expense	36,864,168,396	35,860,698,313

30. SEGMENT INFORMATION

The Company's principal business activity is real estate operations, and the majority of its revenue is derived from this activity. In addition, the projects generating revenue are located within the territory of Vietnam. Accordingly, the Board of Management believes that segment information disclosure is not required.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at June 30, 2026

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Transactions with related companies and individuals include all transactions carried out with companies and individuals with which the Company has a relationship through investment, receipt of investment, or through a common investor, and which are therefore members of the same group.

Significant transactions with related parties during the period are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Description</i>	<i>Quarter II-2026</i>
PDP Project Construction Investment Company Limited	Associate	Capital contribution	594,804,000
		Accrued project costs for the Phan Dinh Phung Sports Centre Landscape Park Project	13,034,023,859
Commonwealth Properties Real Estate Corporation	Associate	Interest income from loans	562,967,948
Tam Hiep Urban Development Joint Stock Company	Associate	Capital contribution	3,488,553
		Capital contribution by land use rights	368,347,011,447
		Loan provided	500,000,000
		Loan repayment	1,969,958,720
		Loan repayment by offsetting receivables and payables	160,401,041,280
		Loan interest	520,000,000
		Recognition of payable arising from payments made on behalf of another party	369,397,029,516
		Reimbursement of expenses paid on behalf	99,600,041,280
		Transfer of funds from payments made on behalf of another party by offsetting receivables and payables	207,949,458,720
		Resale of shares	368,350,500,000
		Borrowing interest expense	661,141,022
Dong Nai Riverside New Urban Area Joint Stock Company	Associate	Capital contribution	2,906,626
		Capital contribution by land use rights	241,857,593,374
		Loan provided	500,000,000
		Loan repayment by offsetting receivables and payables	149,974,291,510
		Loan interest	562,779,071
		Loan repayment	570,000,000
		Recognition of payable arising from payments made on behalf of another party	241,857,593,374
		Transfer of funds from payments made on behalf of another party by offsetting receivables and payables	91,886,208,490
		Resale of shares	241,860,500,000
BDSC Management Consulting Corporation	Related entity of internal person	Use of services	386,500,000

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at June 30, 2026

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Significant transactions with related parties during the period are as follows (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Description</i>	<i>Quarter II-2026</i>
AKYN Hotel Management and Investment Joint Stock Company	Related entity of internal person	Loan principal repayment	21,214,007,440
		Loan interest payment	5,004,992,560
		Loan interest	4,551,457,950
A Resort Tourism Joint Stock Company	Related entity of internal person	Use of services	70,074,480
LE & PARTNERS Company Limited	Related entity of internal person	Use of services	255,000,000

As at the quarter-end, outstanding balances with related parties, including receivables and payables, are presented as:

<i>Related parties</i>	<i>Relationship</i>	<i>Description</i>	<i>VND</i> <i>30 June 2026</i>
Short-term trade receivables			
Mr. Le Quang Phuc	Member of the Board of Director	Transfer of real estate	15,787,783,069
Mr. Tran Trong Gia Vinh	Independent Member of the Board of Director	Transfer of real estate	1,777,616,236
Mr. Bui Quang Anh Vu	Member of the Board of Director and General Directors	Transfer of real estate	4,999,307,733
Mr. Nguyen Dinh Tri	Vice President	Transfer of real estate	1,777,616,236
Mr. Truong Ngoc Dung	Vice President	Transfer of real estate	1,894,196,347
Mr. Nguyen Khac Sinh	Vice President	Transfer of real estate	322,788,761
Mr. Nguyen Huu	Vice President	Transfer of real estate	542,939,472
Ms. Tran Thi Thuy Trang	Chief Accountant	Transfer of real estate	290,721,895
Mr. Nguyen Van Dung	Related party	Transfer of real estate	2,409,489,332
Mr. Nguyen Van Tuan	Related party	Transfer of real estate	1,777,616,236
Mr. Nguyen Van Phat	Related party	Transfer of real estate	6,761,857,996
Mr. Phan Gia Binh	Related party	Transfer of real estate	3,267,987,807
Mr. Nguyen Van Hoang	Related party	Transfer of real estate	4,175,325,484
Mr. Duong Le Vu Thanh	Related party	Transfer of real estate	3,483,139,060
Ms. Tran Thi Huong	Related party	Transfer of real estate	1,322,466,547
Ms. Tran Thi Hoai An	Related party	Transfer of real estate	13,371,260,937
Mr. Tran Phuoc An	Related party	Transfer of real estate	9,955,224,677

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at June 30, 2026

31. TRANSACTIONS AND BALANCES WITH RELATED parties (continued)

As at the quarter-end, outstanding balances with related parties, including receivables and payables, are presented (continued)

			VND
<i>Related party</i>	<i>Relationship</i>	<i>Description</i>	<i>As at 30 June 2026</i>
Mr. Nguyen Hong Giang	Related individual	Transfer of real estate	12,802,852,728
Mr. Luong Tien Quan	Related individual	Transfer of real estate	12,802,852,728
Other short-term receivables			
Commonwealth Properties Real Estate Corporation	Associate	Interest income from loans	2,021,723,248
PDP Project Construction Investment Company Limited	Associate	Transfer of funds under the construction contract	6,200,000,000
Short-term Advances to Suppliers			
Resort A Joint Stock Company	Related entity of internal person	Use of services	1,095,400
Short-term Held-to-maturity Investments			
Commonwealth Properties Real Estate Corporation	Associate	Loan receivable	34,739,357,768
Short-term Trade Payables			
BDSC Management Consulting Corporation	Related entity of internal person	Use of services	129,600,000
LE & PARTNERS Company Limited	Related entity of internal person	Use of services	124,740,000
Short-term Advances from Customers			
Mr. Nguyen Khac Sinh	Vice President	Advance for property purchase	467,133,501
Short-term other Payables			
Dong Nai Riverside New Urban Area Joint Stock	Associate	Interest payable	149,971,384,884
		Interest payable	1,662,429,742
AKYN Hotel Management and Investment Joint Stock	Related entity of internal person	Interest payable	4,551,457,950
Ms. Nguyen Thi Minh Thu	Related individual	Deposit for property purchase	2,000,000,000
Ms. Ngo Thi Minh Huong	Related individual	Deposit for property purchase	800,000,000
		Investment cooperation	4,441,500,000
Mr. Duong Le Vu Thanh	Related individual	Dividend distribution	706,650,000
Long-term other Payables			
Mr. Duong Le Vu Thanh	Related individual	Deposits for purchase of products	5,100,000
Long-term borrowings and debt			
AKYN Hotel Management and Investment Joint Stock	Related entity of internal person	Loans	217,649,910,831

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at

June 30, 2026

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Remuneration of the members of the Board of Directors and the Board of Management during the period is as follows:

Name	Title	Remuneration	
		Quarter II 2026	Quarter II 2025
Mr. Nguyen Van Dat	Chairman	546,423,750	484,943,750
Mr. Nguyen Tan Danh	Vice Chairman	270,000,000	150,000,000
Mr. Le Quang Phuc	Member	227,000,000	122,000,000
Mr. Tran Trong Gia Vinh	Independent member	182,000,000	120,000,000
Mr. Duong Hao Ton	Independent member	180,000,000	120,000,000
Mr. Vu Thanh Le	Independent member	181,000,000	-
Mr. Bui Quang Anh Vu	General Director	1,868,855,001	1,407,074,999
TOTAL		3,455,278,751	2,404,018,749

32. CAPITAL CONTRIBUTION COMMITMENTS

Commitments relating to the Company's major capital expenditures are as follows:

	VND	
	30 June 2026	31 December 2025
Project construction commitments	663,513,294,369	2,579,971,110,969
Capital contribution commitments:	-	123,684,660,436
PDP Project Construction Investment Company Limited	-	123,684,660,436
TOTAL	663,513,294,369	2,703,655,771,405

33. EVENTS AFTER THE REPORTING PERIOD

There have been no other events occurring after the end of the reporting period that require adjustment or disclosure in the Company's consolidated financial statements,


Pham Thi Doan Dung
Preparer
30 July 2026


Tran Thi Thuy Trang
Chief Accountant


Bui Quang Anh Vu
General Directors



THE EVER *R*ICH

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