



PHATDAT
CORPORATION
Real Estate Development

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

Phat Dat Real Estate Development Corporation

Interim Consolidated Financial Statements

September 30, 2026



Phat Dat Real Estate Development Corporation

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Phat Dat Real Estate Development Corporation

REPORT OF THE BOARD OF MANAGEMENT

THE COMPANY

Phat Dat Real Estate Development Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4103002655 issued by the Ho Chi Minh City Department of Finance (formerly known as the Department of Planning and Investment of Ho Chi Minh City) on September 13, 2004 with amendments.

The Company's shares were listed on the Ho Chi Minh Stock Exchange in accordance with the License No. 1207/SGDHCM-NY issued by the HOSE on July 9, 2010.

The current principal business activities of the Company are to construct and trade residential properties, to undertake the civil, industrial, and infrastructure construction projects, to provide real estate brokerage and valuation services, real estate trading center and management.

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

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

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

Members of the Audit Committee during the period and at the date of this report are:

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

THE BOARD OF MANAGEMENT

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

Mr. Bui Quang Anh Vu	Chief Executive Officer	
Mr. Nguyen Dinh Tri	Vice President	
Mr. Truong Ngoc Dung	Vice President	
Mr. Nguyen Khac Sinh	Vice President	
Ms. Dang Viet Tu Uyen	Vice President	
Mr. Pham Trong Hoa	Vice President	Appointed on October 12, 2026
Mr. Nguyen Huu	Vice President	Resigning on July 24, 2026

LEGAL REPRESENTATIVES

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

Mr. Nguyen Van Dat	Chairman
Mr. Bui Quang Anh Vu	Chief Executive Officer

Phat Dat Real Estate Development Corporation

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management ("BOM") of Phat Dat Real Estate Development Corporation ("the Company") is pleased to present the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for Quarter III-2026 ended on 30 September 2026.

THE BOM'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The BOM is responsible for the interim consolidated financial statements of the Group of each accounting period which give a true and fair view of the interim consolidated financial position of the Group, and of the interim consolidated results of its operation and the interim consolidated cash flows for Quarter III-2026. In preparing these interim consolidated financial statements, the BOM is required to:

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgements and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements for Quarter III-2026 ended 30 September 2026; and
- ▶ Prepare the interim consolidated financial statements for Quarter III-2026 on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The BOM is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. The BOM is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The BOM confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 September 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows for Quarter III-2026 then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the Board of Management



Bui Quang Anh Vu 
Chief Executive Officer

October 30, 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR QUARTER III-2026
As at September 30, 2026

VND

Code	ASSETS	Notes	As at September 30, 2026	As at December 31, 2025
100	A. CURRENT ASSETS		20,214,912,269,141	24,175,702,852,037
110	I. Cash and cash equivalents	5	711,742,740,629	375,924,179,668
111	1. Cash		711,642,031,077	375,924,079,668
112	2. Cash equivalents		100,709,552	100,000
120	II. Short-term financial investments	6a	942,062,376,079	664,201,696,231
123	1. Short-term held-to-maturity investments		967,062,376,079	689,201,696,231
124	2. Provision for impairment of short-term held-to-maturity investments		(25,000,000,000)	(25,000,000,000)
130	III. Current accounts receivable		5,540,635,749,198	6,335,748,690,197
131	1. Short-term trade receivables	7	1,947,747,988,014	1,929,691,601,058
132	2. Short-term advances to suppliers	8	1,953,762,911,489	4,080,107,332,835
135	3. Other short-term receivables	9	2,010,999,386,195	326,991,300,679
136	4. Provision for doubtful short-term receivables	7,8,9	(371,874,536,500)	(1,041,544,375)
140	IV. Inventories	10	12,964,081,515,383	16,714,675,448,271
141	1. Inventories		12,964,081,515,383	16,714,675,448,271
160	V. Other current assets		56,389,887,852	85,152,837,670
161	1. Short-term prepaid expenses	11	31,090,392,346	8,864,828,000
162	2. Deductible value-added tax	18	24,603,344,628	72,936,711,553
163	3. Tax and other receivables from the State budget	18	696,150,878	3,351,298,117
200	B. NON-CURRENT ASSETS		18,010,581,093,785	3,094,543,712,718
210	I. Long-term receivables		2,798,490,884,520	41,305,892,655
215	Other long-term receivables	9	2,798,490,884,520	41,305,892,655
220	II. Fixed assets		717,745,887,300	733,237,507,260
221	1. Tangible fixed assets	12	317,245,887,300	332,737,507,260
222	Cost		401,355,578,440	410,059,895,638
223	Accumulated depreciation		(84,109,691,140)	(77,322,388,378)
227	2. Intangible fixed assets	13	400,500,000,000	400,500,000,000
228	Cost		415,506,259,881	415,506,259,881
229	Accumulated amortisation		(15,006,259,881)	(15,006,259,881)
240	III. Investment properties	14	60,559,099,712	61,711,188,992
241	1. Cost		75,664,270,272	75,664,270,272
242	2. Accumulated depreciation		(15,105,170,560)	(13,953,081,280)
250	IV. Long-term asset in progress		154,422,527,789	533,458,452,207
252	1. Construction in progress	15	154,422,527,789	533,458,452,207
260	V. Long-term financial investments		13,340,648,247,768	745,485,333,244
262	1. Investments in associates	6b	12,702,068,239,444	710,745,975,476
263	2. Investments in other entities	6c	488,580,008,324	-
265	3. Held-to-maturity investments	6a	150,000,000,000	34,739,357,768
270	VI. Other long-term assets		938,714,446,696	979,345,338,360
271	1. Long-term prepaid expenses	11	938,510,862,514	979,141,754,178
272	2. Deferred income tax assets		203,584,182	203,584,182
280	TOTAL ASSETS		38,225,493,362,926	27,270,246,564,755

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR QUARTER III-2026
As at September 30, 2026

VND

Code	EQUITY AND LIABILITIES	Notes	As at September 30, 2026	As at December 31, 2025
300	A. LIABILITIES		25,605,902,376,175	14,846,308,044,248
310	I. Current liabilities		12,906,296,729,690	10,257,721,641,617
311	1. Short-term trade payables	16	140,283,445,674	164,133,084,069
312	2. Short-term advances from customers	17	5,811,797,715,659	237,657,191,736
313	3. Dividends and profits payable		3,026,100,000	-
314	4. Short-term tax and other payables to the State budget	18	444,559,046,595	197,025,332,336
315	5. Payables to employees		11,738,184,422	9,085,078,903
316	6. Short-term accrued expenses	19	435,267,007,332	335,734,960,857
320	7. Other short-term payables	20	4,048,238,122,449	8,048,480,740,485
321	8. Short-term loans and finance lease obligations	21	1,978,283,887,580	1,234,616,070,424
323	9. Bonus and welfare fund		33,103,219,979	30,989,182,807
330	II. Non-current liabilities		12,699,605,646,485	4,588,586,402,631
338	1. Other long-term liabilities	20	1,039,308,938,000	8,100,000
339	2. Long-term loans and finance lease obligations	21	11,660,062,323,920	4,588,578,302,631
342	3. Deferred tax liabilities		234,384,565	-
400	B. EQUITY	23	12,619,590,986,751	12,423,938,520,507
411	1. Share 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. Investment and development fund	23	263,914,742,332	248,462,645,103
420	4. Undistributed earnings	23	1,947,927,982,668	1,736,087,533,354
420a	- Undistributed earnings by the end of prior period		1,727,019,175,684	1,226,168,324,811
420b	- Undistributed earnings of current period		220,908,806,984	509,919,208,543
429	5. Non-controlling interests		19,229,671,751	50,869,752,050
440	TOTAL EQUITY AND LIABILITIES		38,225,493,362,926	27,270,246,564,755

Pham Thi Doan Dung
Preparer

Tran Thi Thuy Trang
Chief Accountant



Bui Quang Anh Vu
Chief Executive Officer

October 30, 2026

INTERIM CONSOLIDATED INCOME STATEMENT FOR QUARTER III-2026

VND

Code	Items	Notes	Quarter III – Current year	Quarter III – Previous year	Accumulated from the beginning of the year to the end of Quarter III – Current year	Accumulated from the beginning of the year to the end of Quarter III – Previous year
10	1. Net revenue from goods sold and services rendered	24	23,937,433,844	506,525,735,876	181,780,439,828	964,396,173,444
11	2. Cost of goods sold and services rendered	25	(21,299,186,811)	(256,367,712,711)	(74,915,271,195)	(534,289,903,679)
20	3. Gross profit from goods sold and services rendered		2,638,247,033	250,158,023,165	106,865,168,633	430,106,269,765
22	4. Finance income	26	709,651,750,121	1,759,855,950	2,091,114,904,862	229,567,885,418
23	5. Finance expenses	26	(180,125,790,474)	(74,267,425,883)	(716,713,163,105)	(205,235,764,104)
24	In which: Interest expense		(180,109,123,807)	(74,242,425,883)	(367,335,306,458)	(203,099,601,709)
25	6. Selling expenses	27	(12,556,890,721)	(7,311,135,295)	(32,208,026,435)	(15,181,046,926)
26	7. General and administrative expenses	27	(241,185,983,417)	(46,703,350,944)	(566,052,544,175)	(125,437,710,037)
27	8. Loss in associates and joint ventures		(7,678,791,160)	(9,910,229)	(48,054,679,631)	(12,998,182,424)
30	9. Profit from operating activities		270,742,541,382	123,626,056,764	834,951,660,149	300,821,451,692
31	10. Other income	28	22,000,313	190,909,118	264,818,495	850,024,622
32	11. Other expenses	28	(112,769,955,457)	(6,541,486,740)	(172,491,554,972)	(19,208,948,254)
40	12. Other profit (loss)		(112,747,955,144)	(6,350,577,622)	(172,226,736,477)	(18,358,923,632)
50	13. Accounting profit before tax		157,994,586,238	117,275,479,142	662,724,923,672	282,462,528,060
51	14. Current corporate income tax expense	29	(141,448,514,598)	(33,399,289,877)	(430,784,147,674)	(83,723,182,818)
52	15. Deferred income tax expense		(2,841,189,337)	1,972,068,978	(234,384,565)	2,621,867,294
60	16. Profit after tax		13,704,882,303	85,848,258,243	231,706,391,433	201,361,212,536
61	In which: 16.1. Profit after tax attributable to shareholders of the parent		10,187,348,665	85,797,734,011	223,140,209,075	201,327,331,156
62	16.2. Loss after tax attributable to non-controlling interests		3,517,533,638	50,824,232	8,566,182,358	33,881,380
70	17. Basic earnings per share		10		215	214

Pham Thi Doan Dung
Preparer

Tran Thi Thuy Trang
Chief Accountant

Bui Quang Anh Vu
Chief Executive Officer

October 30, 2026

INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER III-2026

VND

Code	ITEMS	Notes	Quarter III-Current year	Quarter III-Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		157,994,586,238	117,275,479,142
	<i>Adjustments for:</i>			
02	Depreciation and amortization of fixed assets and investment properties	12, 13,14	3,019,422,854	3,047,035,876
03	Provisions		174,170,000,000	-
05	Profit from investing activities		(701,972,958,962)	(1,840,854,812)
06	Interest expenses	26	180,109,123,807	74,242,425,883
08	Operating profit before changes in working capital		(186,679,826,063)	192,724,086,089
09	(Increase) Decrease in receivables		43,712,998,240	1,058,919,154,382
10	(Increase) Decrease in inventories		(740,924,301,712)	(819,033,196,835)
11	Increase (Decrease) in payables (excluding interest and corporate income tax)		3,472,612,485,686	(397,052,936,395)
12	(Increase) Decrease in prepaid expenses		9,726,548,774	(6,835,490,551)
14	Interest paid		(170,967,983,169)	(75,159,051,617)
15	Corporate income tax paid		-	(83,149,748,655)
16	Other income from business activities		-	-
17	Other operating cash outflows		(2,427,532,363)	(2,218,921,840)
20	Net cash flows used in operating activities		2,425,052,389,393	(131,806,105,422)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Cash payments for acquisition of fixed assets and other long-term assets		(21,201,829,288)	-
22	Tiền thu từ thanh lý, nhượng bán tài sản cố định và các tài sản dài hạn khác		-	90,909,091
23	Loans to other entities and payments for purchase of debt instruments of harontitig other entities		(1,002,905,410,080)	(142,573,797,996)
24	Cash inflows from collection of loans and disposal of debt instruments of other entities		62,778,276,751	98,927,047,898
25	Cash outflows for equity investments in other entities		(11,761,667,205,748)	(774,360,806)
26	Cash inflows from recovery of investments in other entities		1,670,906,575,439	102,114,000,000
27	Interest, dividends and profit distributions received		7,505,282,062	11,338,534
30	Net cash flows from investing activities		(11,044,584,310,864)	57,795,136,721
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from share issuance		-	(600,000,000)
33	Cash receipts from borrowings		10,909,292,800,082	930,191,514,196
34	Cash repayments of borrowings		(3,243,850,843,405)	(764,781,932,352)
40	Net cash flows from financing activities		7,665,441,956,677	164,809,581,844

INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER III-2026

VND

Code	ITEMS	Notes	Quarter III-Current year	Quarter III-Previous year
50	Net cashflow during the period		(954,089,964,794)	90,798,613,143
60	Opening balance of cash and cash equivalents		1,665,832,705,423	25,200,283,827
70	Closing balance of cash and cash equivalents	5	711,742,740,629	115,998,896,970



Pham Thi Doan Dung
Preparer

October 30, 2026



Tran Thi Thuy Trang
Chief Accountant



Bui Quang Anh Vu
Chief Executive Officer

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2026

1. COMPANY OVERVIEW**Ownership structure**

Phat Dat Real Estate Development Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4103002655 issued by the Ho Chi Minh City Department of Finance (formerly known as the Department of Planning and Investment of Ho Chi Minh City) on September 13, 2004 with the 40th amendment made on December 31, 2025.

The Company's shares were listed on the Ho Chi Minh Stock Exchange in accordance with the License No. 1207/SGDHCM-NY issued by the HOSE on July 9, 2010.

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

Business sector

The current principal business activities of the Company and its subsidiaries ("the Group") are to construct and trade residential properties, to undertake the civil, industrial, and infrastructure construction projects, to provide real estate brokerage and valuation services, real estate trading center and management.

Principal business activities

The Group's principal business activity is trading in real estate and land use rights owned, used or leased by the owners or users

Normal business cycle

The business operating cycle for the Group's investment in and trading of real estate, and construction of civil and industrial works is based on the construction period of each project. The normal business operating cycle for the Group's other activities does not exceed 12 months.

Characteristics of the Group's operations during the period affecting the consolidated financial statements

Transfer of Shares in Hoa Phu Building Real Estate Investment and Development JSC, an Indirect Subsidiary ("Hoa Phu Building"), held by Binh Duong Building Real Estate Investment and Development JSC, a Subsidiary ("Binh Duong Building")

On September 30, 2026, Binh Duong Building, a subsidiary of the Company, completed the first tranche of the transfer of 68,431,500 shares, equivalent to 49.95% of Hoa Phu Building's charter capital, to Thuan An 2 High-Rise Real Estate Investment and Development Company Limited under Share Transfer Agreement No. 01/HĐCNCP/2026/COBD-SPV1 dated September 30, 2026. From this date, the Company's voting rights percentage in Hoa Phu Building decreased to 49.95% and its benefit percentage to 49.70%. Hoa Phu Building ceased to be an indirect subsidiary and became an indirect associate of the Company. The total transfer consideration was VND 1,880,882,443,114. Binh Duong Building received the first-tranche payment of VND 1,567,402,035,928 on 28 September 2026 and 29 September 2026.

Acquisition of Shares in Lotte Properties HCMC Company Limited ("Lotte Properties") and AKYN Trading, Services and Investment JSC ("AKYN")

On 11 August 2026, the Company completed the acquisition of a 35% equity interest in Lotte Properties under Charter Capital Transfer Agreement dated June 26, 2026. From this date, Lotte Properties became an associate of the Company.

On 22 September 2026, the Company completed the acquisition of 25,650,000 shares, equivalent to 50% of AKYN's charter capital, under Charter Capital Transfer Agreement dated 22 September 2026 entered into with Dai Quang Minh Real Estate Investment JSC. From this date, AKYN became an associate of the Company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at September 30, 2026

Corporate structure

The Group has 04 direct subsidiaries, all of which are consolidated into the interim consolidated financial statements of the Group

Subsidiaries

Subsidiary	Head office	Principal business activities	Capital contribution percentage	Voting rights percentage	Benefit percentage
Binh Duong Building Real Estate Investment and Development Corporation ("Binh Duong Building")	No. 352, XM2 Street, Quarter 3, Binh Duong Ward, Ho Chi Minh city, Vietnam	Real estate trading	99.50%	99.50%	99.50%
Ben Thanh - Long Hai Corporation ("Ben Thanh Long Hai")	Road 44A, Phuoc Hai Commune, Ho Chi Minh City, Vietnam	Real estate trading	99.90%	99.90%	99.90%
DK Phu Quoc Corporation ("DK Phu Quoc")	No. 229, 30/4 Street, Quarter 1, Phu Quoc Special Zone, An Giang Province, Vietnam	Construction and real estate trading	99.00%	99.00%	99.00%
Coinin Construction Investment Infrastructure Company Limited ("Coinin")	No. 39, Pham Ngoc Thach Street, Xuan Hoa Ward, HCMC, Vietnam	Construction and real estate trading	99.90%	99.90%	99.90%

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2026

Associates and joint ventures

The Group has 06 associates, all of which are accounted for in the Group's interim consolidated financial statements using the equity method, with details as follows:

Associate	Head office	Principal business activities	Capital contribution percentage	Voting rights percentage	Benefit percentage
<i>PDP Project Construction Investment Limited Company ("PDP")</i>	No. 39, Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Real estate trading	49.00%	49.00%	49.00%
<i>Commonwealth Properties Real Estate Corporation ("Commonwealth Properties")</i>	12th Floor, Tower A2, Viettel Building, 285 Cach Mang Thang Tam Street, Hoa Hung Ward, Ho Chi Minh City, Vietnam	Real estate trading	27.00%	27.00%	27.00%
<i>Dong Nai Riverside New Urban Area JSC ("Dong Nai Riverside")</i>	3rd Floor, Nguyen Kim Building, No. 253 Pham Van Thuan Street, Quarter 17, Tam Hiep Ward, Dong Nai Province, Vietnam	Real estate trading	35.00%	35.00%	35.00%
<i>Lotte Properties HCMC Company Limited ("Lotte Properties") (ii)</i>	7th Floor, Cat Lam Building, No. 663-665, Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	Real estate trading	35.00%	35.00%	35.00%
<i>AKYN Service Trading Investment JSC ("AKYN") (iii)</i>	VP.06.46, 6th Floor, EverRich Infinity Building, No. 290, An Duong Vuong Street, Cho Quan Ward, Ho Chi Minh City	Real estate trading	50.00%	50.00%	50.00%
<i>Hoa Phu Building Real Estate Investment and Development JSC (i)</i>	Land plot No. 853, map sheet No. 122, Hoa Lan 1 Neighborhood, Thuan Giao Ward, HCMC.	Real estate trading	49.95%	49.95%	49.70%

(i) On 11 August 2026, the Company completed the acquisition of a 35% equity interest in Lotte Properties under Charter Capital Transfer Agreement dated 26 June 2026. From this date, Lotte Properties became an associate of the Company.

(ii) On 22 September 2026, the Company completed the acquisition of 25,650,000 shares, equivalent to 50% of AKYN's charter capital, under Charter Capital Transfer Agreement dated September 22, 2026 entered into with Dai Quang Minh Real Estate Investment Joint Stock Company. From this date, AKYN became an associate of the Company

(iii) During the period, the Group transferred shares in the indirect subsidiary Hoa Phu Building on 30 September 2026. On the same date, Hoa Phu Building ceased to be an indirect subsidiary and became an indirect associate of the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2026

Number of employees

As at the end of the accounting period, the Group had 297 employees working (as at the beginning of the year: 235 employees).

Statement on the comparability of information in the Financial Statements

As presented in Note 3, from 01 January 2026, the Group has adopted Circular No. 99/2025/TT-BTC dated October 27, 2025 issued by the Ministry of Finance providing guidance on the Corporate Accounting Regime. Accordingly, the Group has updated certain accounting policies relating to the classification and recognition of financial investments, revenue recognition, expenses, the treatment of foreign exchange differences, and the presentation of the consolidated financial statements. The changes in accounting policies have been made to better reflect the substance of the underlying transactions and economic events and do not materially affect the consolidated financial position, consolidated results of operations or consolidated cash flows as at September 30, 2026.

The Group has restated the comparative figures; accordingly, the figures presented in the interim consolidated financial statements for the Quarter III-2026 are comparable with the corresponding figures for the previous period

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS, FINANCIAL YEAR, AND ACCOUNTING CURRENCY**Basis of preparation of the consolidated financial statements*****Scope of consolidation and control***

The consolidated financial statements include the financial statements of the Company and the financial statements of entities controlled by the Company (subsidiaries).

The Group is considered to have control over an entity when the Group has the power to govern the financial and operating policies of such entity so as to obtain economic benefits from its activities. Control is generally demonstrated by holding more than half of the voting rights of the investee. When assessing control, the Group also considers the existence and effect of potential voting rights that are currently exercisable or convertible.

Reporting period and accounting policies applied

The financial statements of subsidiaries are prepared for the same reporting period as the consolidated financial statements of the Company and apply consistent accounting policies with those of the Company.

Start and end of consolidation

Subsidiaries are fully consolidated from the date on which the Group obtains control over the subsidiaries and continue to be consolidated until the date on which the Group ceases to have control over the subsidiaries.

The results of operations of subsidiaries acquired or disposed of during the period are presented in the consolidated income statement from the date on which the Group obtains control or until the date on which the Group ceases to have control over the respective subsidiaries.

Business combinations achieved in stage

In a business combination achieved in stages, when determining goodwill or a gain from a bargain purchase, the cost of the investment in the subsidiary is determined as the total of the cost at the date on which control over the subsidiary is obtained and the cost of the previous exchanges, which are remeasured at fair value at the date on which the Group obtains control over the subsidiary.

Elimination of intragroup transactions

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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All intragroup transactions and balances, including unrealised gains or losses arising from transactions between the Group entities, are eliminated when preparing the consolidated financial statements.

Changes in ownership interest in subsidiary

Transactions that change the Group's ownership interest in a subsidiary without resulting in a loss of control are accounted for as equity transactions. The difference between the amount by which the Group's ownership interest in the net assets of the subsidiary changes and the amount paid or received for the disposal of the ownership interest in the subsidiary is recognised in undistributed after-tax profits under equity.

Transactions that change the Group's ownership interest in a subsidiary and result in a loss of control over the subsidiary are accounted for by recognising the difference between the proceeds received or paid from the disposal and the carrying amount of the related ownership interest in the net assets of the subsidiary in the consolidated income statement. The remaining ownership interest in the subsidiary is accounted for as an ordinary financial investment or under the equity method from the date on which the Group ceases to have control over the subsidiary

Business combinations and goodwill***Accounting method for business combinations***

Business combinations are accounted for using the acquisition method. The cost of a business combination comprises the fair values at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, and directly attributable costs of the business combination.

Identifiable assets and liabilities and contingent liabilities assumed in a business combination of the acquiree are recognised at their fair values at the date of the business combination

Determination and allocation of goodwill

Goodwill or gain from a bargain purchase is determined as the difference between the cost of the investment and the parent company's share of the fair value of the subsidiary's identifiable net assets at the acquisition date.

Gain from a bargain purchase, if any, is recognised in the consolidated income statement.

Goodwill is allocated to expenses on a straight-line basis over its estimated useful life, not exceeding 10 years.

Periodically, the Group assesses the impairment of goodwill in subsidiaries. If there is evidence showing that the impaired amount of goodwill is greater than the annual allocation, the impairment loss is recognised immediately in the year it arises.

Goodwill from joint ventures, associates and disposal of investments

Goodwill arising from the acquisition of an investment in a joint venture or associate included in the carrying amount of the investment at the date of acquisition. The Group does not amortise such goodwill.

Upon disposal of an investment in a subsidiary, the unamortised carrying amount of goodwill is included in the gain or loss arising from the disposal of the respective subsidiary

Non-controlling interests

Non-controlling interests consist of the amount of those non-controlling interests at the date of the initial business combination and the non-controlling interests' share of changes in equity since the date of the combination.

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Losses incurred by a subsidiary are allocated to the non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiary.

Business combinations involving entities under common control***Definition of entities under common control***

Entities under common control are entities controlled by the same party (company or individual) or parties (group of companies or group of individuals) both before and after the business combination, and that control is not transitory.

Applied accounting method

The accounting method applied to business combinations involving entities under common control is presented as follows:

- Assets and liabilities of the entities are consolidated at their carrying amounts, without revaluation to fair value;
- No goodwill arises from the business combination transaction;
- The difference between the acquisition cost of the acquirer and the net asset value of the acquiree is presented separately as a premium or discount in equity, under the line item "Other equity funds";
- The consolidated statement of financial position and consolidated income statement reflect the financial position and performance of the consolidated entities from the date the combination transaction occurs.

Treatment upon transfer and loss of control

After the business combination date, if the Group disposes of and loses control over its investment in these entities, the difference between the acquisition cost of the acquirer and the net asset value of the acquiree, which was previously recognised under "Other equity funds", will be transferred to "undistributed after-tax profits" in the consolidated statement of financial position.

Financial year

The Group's financial year starts on January 01 and ends on December 31 each year.

Accounting currency

The accounting currency is Vietnamese Dong (VND), as the Company's cash receipts and payments are primarily denominated in VND.

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**Applied accounting standards**

The Group applies Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime issued under Circular No. 99/2025/TT BTC dated October 27, 2025 by the Ministry of Finance guiding the Corporate Accounting Regim, Circular No. 202/2014/TT BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of consolidated financial statements, Circular No. 43/2026/TT BTC amending and supplementing a number of articles of Circular No. 202/2014/TT BTC, guidance circulars on Vietnamese Accounting Standards issued by the Ministry of Finance, and other relevant legal regulations regarding the preparation and presentation of consolidated financial statements.

Statement of compliance with accounting standards and regulations

Board of Management confirms that the Group has complied with the requirements of Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime issued under Circular No. 99/2025/TT BTC dated October 27, 2025, Circular No. 202/2014/TT BTC dated December 22, 2014,

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Circular No. 43/2026/TT BTC amending and supplementing a number of articles of Circular No. 202/2014/TT BTC, guidance circulars on accounting standards issued by the Ministry of Finance, and other relevant legal regulations regarding the preparation and presentation of consolidated financial statements.

4. **SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS**

Foreign exchange rates applied in accounting

Transactions arising in foreign currencies are translated at the exchange rates prevailing at the transaction dates. Balances of monetary items denominated in foreign currencies at the end of the accounting period are retranslated at the exchange rates prevailing at that date.

Exchange differences arising during the period from foreign currency transactions are recognized in financial income or financial expenses. Foreign exchange differences arising from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting gains and losses, are recognized in financial income or financial expenses

The exchange rate used to translate foreign currency transactions is the actual transaction rate at the time the transaction occurs. The actual transaction rate for foreign currency transactions is determined as follows:

- The actual transaction rate for foreign currency purchases and sales (spot contracts, forward contracts, futures contracts, option contracts, swap contracts) is the rate specified in the purchase and sale contract between the Company and the bank;
- If the contract does not specify the payment exchange rate, the actual transaction rate at the transaction date is the average transfer buying and selling rate of the commercial bank where the enterprise regularly conducts transactions.

The exchange rate used to retranslate the balances of monetary items denominated in foreign currencies at the end of the accounting period is the average transfer buying and selling rate of the commercial bank where the enterprise regularly conducts transactions at that date. For demand deposits in foreign currencies, the Group retranslates the balances using the average transfer buying and selling rate of the commercial bank where the deposit account is opened. The Group does not retranslate the portion or whole of foreign currency receivables for which allowance for doubtful debts has been provided.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term investments with an original maturity of not more than 3 months from the acquisition date that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity when the Group has the positive intent and ability to hold them until maturity. Held-to-maturity investments include: term deposits at banks, bonds, preference shares which the issuer is required to redeem at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognised at cost including purchase price and transaction costs directly attributable to the acquisition of the investments. Subsequent to initial recognition, these investments are stated at recoverable amount. Interest income from held-to-maturity investments earned after the acquisition date is recognised in the income statement on an accrual basis. Interest earned prior to the acquisition date is deducted from the cost of the investment at the acquisition date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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When there is objective evidence that part or all of an investment may not be recoverable and the loss can be measured reliably, the impairment loss is recognised in financial expenses in the period and directly reduces the carrying amount of the investment.

Investments in associates***Associates***

An associate is an entity over which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control over those policies.

The financial statements of the associate are prepared for the same reporting period as the Group's consolidated financial statements and use consistent accounting policies. Appropriate adjustments are made to ensure the accounting policies conform to those of the Group where necessary.

Investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognised in the consolidated balance sheet at cost and subsequently adjusted for post-acquisition changes in the Group's share of net assets of the associate. Goodwill arising on the acquisition of an associate is included in the carrying amount of the investment. The Group does not amortise this goodwill, but tests it annually for impairment.

Where a Group's entity transacts with an associate of the Group, unrealised gains/losses corresponding to the Group's interest in the associate are eliminated from the consolidated financial statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include equity investments where the Group does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognised at cost, including purchase price or capital contribution plus directly attributable investment transaction costs. Dividends and shared profits relating to periods prior to the acquisition of the investment are deducted from the carrying amount of the investment. Dividends and shared profits relating to periods post-acquisition are recognised as revenue. Dividends received in the form of shares are tracked by the additional number of shares only, with no value recognised for the shares received.

Provision for impairment of investments in equity instruments of other entities is made as follows:

- For investments in listed shares or where the fair value of the investment can be reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be reliably determined at the reporting date, the provision is made based on the loss of the investee, with the provision amount equal to the difference between the total actual invested capital of all parties in the entity and its actual owners' equity, multiplied by the Company's capital contribution ratio relative to the total actual invested capital of all parties in that entity.

Increases or decreases in the provision balance for impairment of investments in equity instruments of other entities required to be made at the end of the accounting period are recognised in financial expenses.

Receivables

Receivables are tracked in detail by original repayment term, remaining repayment term at the reporting date, original currency, and individual debtor, and are presented at their carrying amounts, net of provisions for doubtful debts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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The classification of receivables into trade receivables and other receivables is based on the following principal:

- Trade receivables represent receivables of a commercial nature arising from purchase and sale transactions between the Group and buyers that are independent of the Group, including receivables from sales proceeds for goods exported under entrustment arrangements with other entities.
- Other receivables represent receivables that are non-commercial in nature and do arise from purchase and sale transactions.

Provision for doubtful debts is recognised for each doubtful receivable based on the age of the overdue receivable or the estimated amount of loss that may arise, as follows:

- For overdue receivables:
 - 30% of the outstanding balance for receivables overdue for more than 6 months but less than 1 year;
 - 50% of the outstanding balance for receivables overdue for 1 year but less than 2 years;
 - 70% of the outstanding balance for receivables overdue for 2 years but less than 3 years;
 - 100% of the outstanding balance for receivables overdue for 3 years or more.
- For receivables that are not yet overdue but are unlikely to be recovered, the provision is based on estimated losses.

Increases or decreases in the provision balance for doubtful debts required to be made at the end of the accounting period are recognised in general and administrative expenses.

Inventories

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is determined as follows:

- Raw materials and merchandise: Includes purchase costs and other directly attributable costs incurred to bring the inventories to their current location and condition.
- Finished real estate properties: Includes land use rights costs, directly attributable costs and allocated overheads based on the respective areas incurred during the investment and construction of the finished real estate properties.
- Work in progress: Includes direct costs incurred to develop and construct the finished real estate properties and overheads to be allocated based on the respective areas corresponding to each finished real estate property.

Cost of raw materials and materials is allocated to each product, project, or contract based on actual quantities consumed.

Net realisable value ("NRV") is the estimated selling price of real estate inventories in the ordinary course of business, based on the market value at the end of the accounting period, less estimated costs of completion and estimated selling costs necessary for their sale.

The cost of inventories is determined using the weighted average method and is accounted for using either the perpetual inventory system.

A provision for decline in value of inventory is recognised for each inventory item where the cost exceeds its net realisable value. Increases and decreases in the provision for decline in value of inventories at the end of the accounting period are recognised in the cost of goods sold.

Prepaid expenses

Prepaid expenses comprise actual costs incurred that relate to the results of production and business activities of multiple accounting periods. The Group's prepaid expenses comprise the following:

Apartment management expenses and project compensation expenses

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Apartment management expenses and compensation expenses for the EverRich 2 Project are recorded as long-term prepaid expenses and recognised in the consolidated income statement on a basis consistent with the related revenue

Insurance premiums

One-off comprehensive insurance premiums are amortised on a straight-line basis over the insurance period specified in the insurance contract

Other expenses

Other prepaid expenses comprise outsourced service costs and other expenses, which are initially recognised at cost and amortised to the income statement over the contractual term or the useful life of each type of expense.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises all costs incurred by the Group to acquire the assets up to the date when the assets are ready for their intended use and are capable of operating in the manner intended by the Group. Subsequent expenditure is capitalised as part of the cost of a fixed asset only when it is probable that future economic benefits associated with the asset will flow to the Company. Other subsequent expenditure is recognised as production or business expenses in the period in which it is incurred.

Where the finalisation of a project has not yet been approved, the Group capitalises tangible fixed assets at their provisional cost (the provisional cost is determined based on actual costs incurred and estimated costs that are certain to be incurred to acquire the tangible fixed assets) for depreciation purposes. The provisional cost is subsequently adjusted to the approved finalised cost.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and any gain or loss arising from the disposal is recognised in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The estimated useful lives of the different categories of tangible fixed assets are as follows:

Type of fixed asset	Useful life (year)
Buildings and structures	25 - 50
Machinery and equipment	06 - 07
Motor vehicles	03 - 06
Office equipment	06 - 08
Computer software	03

Investment property

Investment properties comprise land use rights, buildings, parts of buildings or infrastructure owned by the Company or held under finance leases that are held for the purpose of earning rental income or for capital appreciation. Investment properties are stated at cost less accumulated depreciation. The cost of investment properties comprises all costs incurred by the Group or the fair value of consideration given in exchange for the investment properties up to the date of acquisition or completion of construction.

Subsequent expenditure relating to investment properties is recognised as an expense unless it is probable that such expenditure will result in future economic benefits in excess of those originally assessed for the investment properties, in which case the expenditure is capitalised as part of the cost of the investment properties.

When an investment property is disposed of, its cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised in income or expenses for the period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Transfers from owner-occupied property or inventories to investment property are made only when the owner ceases to use the property and begins to lease it to another party under an operating lease, or when the construction period is completed. Transfers from investment property to owner-occupied property or inventories are made only when the owner begins to use the property or begins to develop it for the purpose of sale. A transfer from investment property to owner-occupied property or inventories does not change the cost or carrying amount of the property at the date of transfer.

Investment properties held for rental purposes are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives of investment properties are follows:

Type of fixed asset	Useful life (year)
Buildings and structure	25 - 48

Land use rights with an indefinite term: not depreciated.

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation.

The cost of intangible fixed assets includes all expenditures incurred by the Group to bring the asset to the location and condition necessary for it to operate in the manner intended by the Group. Costs related to intangible fixed assets incurred after initial recognition are recognised as production and business expenses in the period incurred unless these costs are directly associated with a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortisation are derecognised, and any gains or losses arising from the disposal are recognised as income or expense for the year. The Group's intangible fixed assets include:

Land use rights

Land use rights comprise all actual costs incurred by the Group that are directly attributable to the land, including amounts paid to obtain land use rights, compensation costs, site clearance costs, site levelling costs and registration fees.

The useful lives of land use rights are assessed as either finite or indefinite. Accordingly, land use rights with a definite term represent the value of land rental payments amortised over the remaining lease term, while land use rights with an indefinite term are not amortised.

Software programs

Costs related to computer software that is not an integral part of the related hardware are capitalised. The cost of software includes all expenditures incurred by the Group up to the date the software is ready for use. Computer software is amortised on a straight-line basis over 03 years.

Liquidation of fixed assets

The gain or loss arising from the liquidation of fixed assets is determined as the difference between the net proceeds from the disposal and the carrying amount of the fixed assets, and is recognised as income or expense in the consolidated statement of profit or loss.

Construction in progress

Construction in progress reflects directly attributable costs (including related borrowing costs in accordance with the Group's accounting policy) incurred for assets under construction, machinery and equipment being installed for production, leasing and management purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recognised at cost and are not depreciated.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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In cases where a construction project or project component that the Group is investing in or cooperating with other parties to invest in cannot be further implemented, the Group assesses the recoverability of the construction in progress costs incurred based on the actual circumstances. Any resulting difference, if any, is recognised in the Group's results of operations for the period.

Business cooperation contracts***Jointly controlled assets***

The Group recognises business cooperation contracts in the form of jointly controlled assets in its financial statements as follows:

- The Group's share of the jointly controlled assets, classified according to the nature of the assets.
- Any liabilities incurred separately by the Group.
- The Group's share of any liabilities incurred jointly with other venturers under the business cooperation contract.
- Income from the sale or use of the Group's share of the output/services under the business cooperation contract, together with its share of any expenses incurred under the business cooperation contract.
- Expenses incurred by the Group in connection with its interest in the business cooperation contract.

Fixed assets and investment property contributed to a business cooperation contract without transferring ownership to the joint ownership of the venturers are not derecognised. Where the Group receives assets contributed to the business cooperation contract, such assets are monitored as assets held on behalf of others and are not recognised as an increase in assets or business capital.

Fixed assets and investment property contributed to a business cooperation contract involving a transfer of ownership and are used in the construction of jointly controlled assets are derecognised from the accounting records, and their carrying amount is recognised construction in progress. Upon completion and handover of the jointly controlled assets for use, the Group recognises its allocated share of the completed assets according to their intended use.

Jointly controlled operations

The Group recognises business cooperation contracts in the form of jointly controlled operations in its financial statements as follows:

- The value of assets that the Group currently owns.
- The liabilities that the Group has incurred.
- The Group's share of revenue from the sale of goods or the provision of services under the business cooperation contract.
- Expenses incurred by the Group.

Payables and accrued expenses

Payables and accrued expenses are recognised at the amount of present obligations to be settled in the future, arising from purchases of goods and services already received or other financial obligations at the balance sheet date.

Accrued expenses are recognised based on reasonable and reliable estimates of amounts payable, given the available information and conditions at the end of the accounting period.

Payables are tracked in detail by maturity of principal, remaining term at the reporting date, original currency, and individual counterparty. Payables are not recognised at an amount lower than the settlement obligations.

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The classification of payables into trade payables, accrued expenses, and other payables is made in accordance with the following principles:

- Trade payables: Reflect payables of a commercial nature arising from purchases of goods, services, and assets where the suppliers are independent entities from the Group.
- Accrued expenses: Reflect payables for goods and services received from suppliers or provided to customers but not yet paid due to the lack of invoices or supporting accounting documentation, as well as payables to employees for accrued leave pay and accrued operating cost provisions.
- Dividends payable: Reflect dividends and profit distributions payable to business owners (shareholders).
- Other payables: Reflect non-commercial payables not related to the purchase, sale, or provision of goods and services.

Recognition principles of borrowings and finance lease liabilities

Borrowings and finance lease liabilities are initially recognised at net proceeds received. Transaction costs and financial expenses related to borrowings are recognised in financial expenses in the period, except where they are capitalised in accordance with the Group's borrowing costs accounting policy.

Subsequent to initial recognition, borrowings and finance lease liabilities are measured at the outstanding principal and interest payable in accordance with the terms of the borrowing agreements or lease contracts. Interest expenses and related financial costs are recognised in expenses in the period in which they are incurred, except where they are capitalised in accordance with the Group's borrowing costs accounting policy.

For lease contracts qualifying as finance leases, the leased assets and finance lease obligations are recognised in accordance with the economic substance of the transaction.

Equity***Owners' capital***

Owners' capital is recognised at the amount of capital actually contributed by shareholders and approved by the competent authority.

Share premium

Share premium is recognised as the difference between the issue price and the par value shares upon initial issuance or additional issuance, the difference between the reissuance price and the book value of treasury shares reissued, and the equity component of convertible bonds upon maturity. Direct costs directly attributable to the additional issuance of shares and the reissuance of treasury shares are deducted from share premium.

Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriation to reserves in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders.

Profit distribution to shareholders takes into consideration non-monetary items included in undistributed post-tax profit that may impact cash flows and dividend payment capacity, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognised as a liability when approved by the General Meeting of Shareholders and the official list of shareholders entitled to receive dividends is finalized.

The list of shareholders entitled to dividend rights is established by the Vietnam Securities Depository and Clearing Corporation.

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Revenue and income recognition***Rendering of services***

Revenue from a transaction involving the rendering of services is recognised when the outcome of such transaction can be estimated reliably. Where a transaction involves the rendering of services over multiple periods, revenue is recognised in the period by reference to the stage of completion of the transaction at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably. Where the contract specifies that the buyer has the right to return the services purchased under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer no longer has the right to return the services rendered.
- It is probable that the economic benefits associated with the transaction will flow to the Group.
- The stage of completion of the transaction at the balance sheet date can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from sales of real estate

Revenue from sales of real estate where the Group acts as the developer is recognised when all the following conditions are satisfied:

- The real estate has been completed in full and handed over to the buyer, and the Group has transferred the significant risks and rewards of ownership of the real estate to the buyer.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the real estate sales transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the real estate sales transaction can be measured reliably.

Rental income from operating leases

Rental income from operating leases is recognised on a straight-line basis over the lease term. Lease payments received in advance for multiple periods are allocated to revenue over the corresponding lease period.

Interest income

Interest income is recognised on an accrual basis, calculated based on the balances of deposit accounts and the applicable effective interest rate for each period.

Expense recognition

Cost of sales is recognised when costs directly related to the generation of revenue are incurred and can be measured reliably, matching the corresponding revenue in accordance with the matching principle, regardless of when cash is paid. Where necessary, expenses directly related to revenue earned during the period are estimated and recognised based on reasonable and consistent assumptions. Costs incurred in excess of normal consumption capacity are recognised immediately in cost of sales under the prudence principle.

Expenses other than cost of sales, including selling expenses, general and administrative expenses, and other operating expenses, are recognised in the income statement in the period in which they are incurred, on a matching basis with related revenue and regardless of when cash is paid. These

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expenses are recognised when there is sufficient evidence of the obligation incurred and the amount can be measured reliably.

Expenses that do not bring future economic benefits are recognised immediately in expenses in the period under the prudence principle.

Expenses are classified and presented in accordance with the economic substance of each expense type as required by current accounting standards and regulations.

Borrowing costs

Borrowing costs include interest and other costs directly incurred in connection with borrowings.

Borrowing costs are recognised as expenses when incurred. Where borrowing costs are directly attributable to the acquisition, construction, or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale, such borrowing costs are capitalised.

Where specific borrowings are used solely for the purpose of acquiring, constructing, or producing a qualifying asset, the amount of borrowing costs eligible for capitalisation on that qualifying asset is determined as the actual borrowing costs incurred on those borrowings, less any income earned from the temporary investment of such borrowings.

For general borrowings, a portion of which is used for the acquisition, construction, or production of a qualifying asset, the amount of borrowing costs capitalised is determined by applying a capitalisation rate to the weighted average cumulative expenditures incurred on the acquisition, construction, or production of that asset. The capitalisation rate is calculated as the weighted average interest rate of borrowings outstanding during the period, excluding specific borrowings obtained for the purpose of acquiring a specific asset.

Income earned from the temporary investment of borrowings during the asset construction period is deducted from the historical cost of the related asset.

Corporate income tax (CIT)

Corporate income tax expense comprises current CIT and deferred CIT.

Current income tax

Current income tax is the amount of income tax payable based on taxable profit. Taxable profit differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, non-taxable income, and carried-forward tax losses.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or recoverable arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which these deductible temporary differences can be utilised.

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

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates

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effective at the balance sheet date. Deferred income tax is recognised in the income statement and is recognised directly in owners' equity only when the tax relates to items recognised directly in owners' equity.

Deferred tax assets and deferred tax liabilities are offset when:

- The Group has a legally enforceable right to offset current tax assets against current tax liabilities; and
- The deferred tax assets and deferred tax liabilities relate to corporate income tax levied by the same taxation authority on either:
 - The same taxable entity; or
 - Different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship rather than merely the legal form.

Segment reporting

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

The Group's primary operating activities involve real estate business (including the purchase, sale, construction, and leasing of real estate) within the territory of Vietnam, primarily concentrated in Ho Chi Minh City. Therefore, in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting, the Group is not required to prepare and present geographical segment reporting.

5. CASH AND CASH EQUIVALENTS

	VND	
	As at	As at
	September 30, 2026	December 31, 2025
Cash on hand	163,334,831	36,250,626
Cash in banks	711,478,696,246	375,887,829,042
Cash equivalents	100,709,552	100,000
TOTAL	711,742,740,629	375,924,179,668

Phat Dat Real Estate Development Corporation

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6. FINANCIAL INVESTMENTS

The Group's financial investments comprise held-to-maturity investments and capital investments in other entities. Details of the Group's financial investments are as follows:

6a. Held-to-maturity investments

Items	As at September 30, 2026 (VND)			As at December 31, 2025 (VND)		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Short-term	967,062,376,079	942,062,376,079	(25,000,000,000)	689,201,696,231	664,201,696,231	(25,000,000,000)
Sai Gon - KL Real Estate JSC	903,613,368,818	903,613,368,818	-	659,223,368,818	659,223,368,818	-
Commonwealth Properties Real Estate Corporation	21,842,085,410	21,842,085,410	-	1,030,461,848	1,030,461,848	-
Hoa Phu Building Real Estate Investment and Development JSC	16,606,921,851	16,606,921,851	-	3,947,865,565	3,947,865,565	-
Ngo May Real Estate JSC	-	-	-	25,000,000,000	-	(25,000,000,000)
Mr. Hoang Hiep Dung	25,000,000,000	-	(25,000,000,000)	34,739,357,768	34,739,357,768	-
Long-term	150,000,000,000	150,000,000,000	-	34,739,357,768	34,739,357,768	-
Hoa Phu Building Real Estate Investment and Development JSC	150,000,000,000	150,000,000,000	-	-	-	-
Commonwealth Properties Real Estate Corporation	-	-	-	34,739,357,768	34,739,357,768	-
Total	<u>1,117,062,376,079</u>	<u>1,092,062,376,079</u>	<u>(25,000,000,000)</u>	<u>723,941,053,999</u>	<u>698,941,053,999</u>	<u>(25,000,000,000)</u>

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As at September 30, 2026

6b. Investments in associates**Items****As at September 30, 2026 (VND)****As at December 31, 2025 (VND)**

	Ownership interest	Cost	Equity-method value	Ownership interest	Cost	Equity-method value
PDP Project Construction Investment Co., Ltd. (i)	49.0%	25,854,507,955	-	49.0%	23,315,339,564	22,982,215,779
Commonwealth Properties Real Estate Corporation (ii)	27.0%	85,860,000,000	2,585,786,281	27.0%	85,860,000,000	2,585,786,281
Thuan An 1 High-rise Real Estate Investment Co., Ltd. (iii)	0.0%	-	-	20.0%	42,955,035,128	42,954,525,002
Dong Nai Riverside New Urban Area JSC (iv)	35.0%	297,500,000,000	283,785,313,528	35.0%	295,789,270,000	295,787,624,357
Tam Hiep Urban Development JSC (v)	0.0%	-	-	35.0%	346,438,750,000	346,435,824,057
Lotte Properties HCMC Co., Ltd. (vi)	35.0%	10,393,038,380,000	10,391,866,457,174	0.0%	-	-
AKYN Service Trading Investment JSC (vii)	50.0%	1,350,000,000,000	1,350,000,000,000	0.0%	-	-
Hoa Phu Building Real Estate Investment and Development JSC (viii)	49.95%	684,315,000,000	673,830,682,461	0.0%	-	-
Total		12,836,567,887,955	12,702,068,239,444		794,358,394,692	710,745,975,476

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

PDP is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0315143682 issued by the Ho Chi Minh City Department of Finance on July 03, 2018, as amended. PDP's registered head office is located at No. 39, Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. The principal business activity of PDP is to trade real estate properties.

By the end of the accounting period, the Company has contributed VND 25,854,507,955 of PDP's charter capital, out of VND 147,000,000,000 as in the BRC.

(ii) Commonwealth Properties Real Estate Corporation ("Commonwealth Properties")

Commonwealth Properties is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0316916261 issued the first time by the Ho Chi Minh City Department of Finance on June 23, 2021, as amended. Commonwealth Properties's registered head office is located at 12th Floor, Tower A2, Viettel Building, 285 Cach Mang Thang Tam Street, Hoa Hung Ward, Ho Chi Minh City, Vietnam. The principal business activity of Commonwealth Properties is to trade real estate properties, land use rights belonging to the owner, user or lease.

At the end of the accounting period, the Company holds 27% equity share and voting rights in this company.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2026

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

Commonwealth Properties is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3604071062, first issued on December 19, 2025 by the Department of Finance of Dong Nai Province, as amended. Dong Nai Riverside's registered head office is located at 3rd Floor, Nguyen Kim Building, No. 253 Pham Van Thuan Street, Quarter 17, Tam Hiep Ward, Dong Nai Province. The principal activity of Dong Nai Riverside is trading real estate.

By the end of the accounting period, the Company holds 35% of the charter capital and voting rights of this company. All of 29,750,000 shares, equivalent to 35% of the charter capital, have been pledged as collateral Vietnam Prosperity Joint Stock Commercial Bank to secure the borrowing obligations of Dong Nai Riverside.

(v) *Tam Hiep Urban Development Joint Stock Company ("Tam Hiep")*

Tam Hiep is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3604070929 issued the first time on December 19, 2025 by the Department of Finance of Dong Nai Province, as amended. Tam Hiep's registered head office is located at 2nd Floor, Nguyen Kim Building, No. 253, Pham Van Thuan Street, Quarter 17, Tam Hiep Ward, Dong Nai Province. The principal activity of Tam Hiep is trading real estate.

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

On August 11, 2026, the Company transferred a further 5,500,000 shares in Tam Hiep to B-ONE Tech Construction Company Limited under Share Transfer Agreement No. 1108/HĐCNCP/2026/PDR-BOT for a transfer consideration of VND 55,000,000,000. Accordingly, the Company's ownership interest in Tam Hiep decreased to 0%.

As at the end of the accounting period, the Company had completed the transfer of all its shares in Tam Hiep to the new shareholder.

(vi) *Lotte Properties HCMC Company Limited ("Lotte Properties")*

On August 11, 2026, the Company completed the acquisition of a 35% equity interest in Lotte Properties under Charter Capital Transfer Agreement dated June 26, 2026. From this date, Lotte Properties became an associate of the Company

Lotte Properties is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0314696885 issued the first time by the Ho Chi Minh City Department of Finance on October 25, 2017, as amended. Lotte Properties' register head office is located at 7th Floor, Cat Lam Building, No. 663-665, Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City. The principal activity of Lotte Properties is trading real estate.

At the end of the accounting period, the Company holds 35% equity share and voting rights in this company.

(vii) *AKYN Service Trading Investment JSC ("AKYN")*

On September 22, 2026, the Company completed the acquisition of 25,650,000 shares, equivalent to 50% of AKYN's charter capital, under Charter Capital Transfer Agreement dated September 22, 2026 entered into with Dai Quang Minh Real Estate Investment Joint Stock Company. From this date, AKYN became an associate of the Company

AKYN is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0312558047 issued the first time by the Ho Chi Minh City Department of Finance on November 27, 2013, as amended. AKYN's register head office is located at VP.06.46, 6th Floor, EverRich Infinity Building, No. 290, An Duong Vuong Street, Cho Quan Ward, Ho Chi Minh City. The principal activity of AKYN is trading real estate.

At the end of the accounting period, the Company holds 50% equity share and voting rights in this company.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2026

(viii) Hoa Phu Building Real Estate Investment & Development JSC (Hoa Phu Building)

On September 30, 2026, Binh Duong Building, a subsidiary of the Company, completed the first tranche of the transfer of 68,431,500 shares, equivalent to 49.95% of Hoa Phu Building's charter capital, to Thuan An 2 High-Rise Real Estate Investment and Development Company Limited under Share Transfer Agreement No. 01/HĐCNCP/2026/COBD-SPV1 dated September 30, 2026. From this date, the Company's voting rights percentage and benefit percentage in Hoa Phu Building decreased to 49.95% and 49.70%, respectively. Hoa Phu Building ceased to be an indirect subsidiary and became an indirect associate of the Company

Hoa Phu Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No.3703021577 issued the first time by the Ho Chi Minh City Department of Finance on December 09, 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 lease.

At the end of the accounting period, the Group holds 49.95% equity share and voting rights and 49.70% benefit percentage in this associate

6c. Investments in other entities

Items	As at September 30, 2026 (VND)			As at December 31, 2025 (VND)		
	Cost (VND)	Recoverable amount (VND)	Provision (VND)	Cost (VND)	Recoverable amount (VND)	Provision (VND)
Thuan An 1 High-rise Real Estate Investment Co., Ltd. (iii)	488,580,008,324	488,580,008,324	-	-	-	-
Total	488,580,008,324	488,580,008,324	-	-	-	-

(iii) Thuan An 1 High-rise Real Estate Investment Co., Ltd. ("Thuan An 1")

Thuan An 1 is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0319149163 issued by the Ho Chi Minh City Department of Finance on September 9, 2025, as amended. Thuan An 1's registered head office is located at 39 Pham Ngoc Thach, Xuan Hoa Ward, HCMC, Vietnam. The principal business activity of Thuan An 1 is real estate trading.

At the end of the accounting period, the Company holds 19.99% equity share and voting rights in this company.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at September 30, 2026

7. SHORT-TERM TRADE RECEIVABLES

	As at September 30, 2026		As at December 31, 2025	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivables from the transfer of products in Bac Ha Thanh Residential Area and urban gentrification	439,939,817,389	(74,556,841,572)	439,884,364,835	-
Thuan An 1 High-rise Real Estate Investment Co., Ltd.	312,955,230,053	-	-	-
IDK Real Estate Limited Company	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 Joint Stock Company	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 Limited Company	105,720,000,000	(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 Limited Company	96,080,000,000	-	96,080,000,000	-
HDK Real Estate Limited Company	70,700,000,000	-	70,700,000,000	-
Thien Minh Real Estate Investment Corp.	70,615,693,202	-	70,615,693,202	-
GDK Real Estate Joint Stock Company	43,050,000,000	-	43,050,000,000	-
Lyra Real Estate Limited Company	42,500,000,000	(42,500,000,000)	42,500,000,000	-
Gemini Real Estate Limited Company	25,950,000,000	(25,950,000,000)	25,950,000,000	-
Quy Nhon 68 Investment Limited Company	-	-	134,000,000,000	-
Mr. Le Anh Vu	-	-	120,479,797,979	-
Mr. Dang Van Minh	-	-	26,466,202,021	-
	24,319,100,620	(1,041,544,375)	38,327,396,271	(1,041,544,375)
Others				
TOTAL	1,947,747,988,014	(249,768,385,947)	1,929,691,601,058	(1,041,544,375)

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2026

8. TRẢ TRƯỚC CHO NGƯỜI BÁN NGẮN HẠN

	As at September 30, 2026		As at December 31, 2025	
	Book value VND	Provision VND	Book value VND	Provision VND
Loc Phat Construction and Investment JSC	320,311,457,149	-	320,598,936,192	-
Joint Venture of 620 Infrastructure Development and Investment Corporation & Loc Phat Construction and Investment JSC	282,680,223,970	-	293,583,363,579	-
620 Infrastructure Development and Investment Corporation	172,255,090,561	-	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	-
Land Clearance and Compensation Corporation	209,623,741,576	(30,689,093,369)	178,934,648,207	-
Realty Holdings Real Estate Business and Services Corporation	150,775,091,232	-	267,629,183,632	-
Binh Dinh TC Construction JSC	92,746,866,323	-	89,035,287,780	-
Duc Khai Corporation	70,228,366,367	(70,228,366,367)	70,228,366,367	-
Hop Nhut Construction Trading Service Ltd,	51,493,626,380	-	50,390,721,493	-
T&T Transport Construction Trading Services Co. Ltd.	39,454,661,636	(19,727,330,818)	39,454,661,636	-
SEAREFICO E&C Corporation	18,486,722,617	-	-	-
Dai Quang Minh Corporation	-	-	472,500,000,000	-
Central Construction Corporation	2,071,534,593	-	2,000,000,000	-
Công ty Cổ phần Đầu tư Phát triển Xây dựng 168	-	-	801,564,616,581	-
Saigon Real Estate Service and Trading JSC	-	-	643,103,500,000	-
Others	22,380,578,045	(1,461,359,999)	18,732,871,509	-
TOTAL	1,953,762,911,489	(122,106,150,553)	4,080,107,332,835	-

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2026

9. OTHER RECEIVABLES

	As at September 30, 2026		As at December 31, 2025	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Short-term	2,010,999,386,195	-	326,991,300,679	-
Hai Bon Mot Investment Company Limited	1,591,315,386,891	-	-	-
MIAN Investment and Trading JSC	23,912,386,891	-	-	-
Yen Gia Group Real Estate JSC	15,100,000,000	-	-	-
Danh Khoi Holdings Investment JSC	400,000,000	-	400,000,000	-
Mr. Phan Tai Sanh	360,432,000,001	-	145,530,000,000	-
Deposits	1,373,419,700	-	1,359,511,700	-
Others	18,466,192,712	-	179,701,788,979	-
Long-term	2,798,490,884,520	-	41,305,892,655	-
Mr. Nguyen Thanh Hien	1,700,000,000,000	-	-	-
Ms. Doan Thi Minh Nguyet	343,245,082,832	-	-	-
Serenity Investment Joint Stock Company	694,129,216,326	-	-	-
Phu Quoc Economic Zone Management Board	38,548,000,000	-	38,548,000,000	-
Deposits	22,568,585,362	-	167,892,655	-
Others	-	-	2,590,000,000	-
TOTAL	4,809,490,270,715	-	368,297,193,334	-

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As at September 30, 2026

10. INVENTORIES

	As at September 30, 2026		As at December 31, 2025	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Real estate properties (*)	11,960,075,325,132	-	15,713,126,051,904	-
Real estate inventories (**)	1,001,181,121,031	-	1,001,166,037,391	-
Services for partners' projects	2,441,710,244	-	-	-
Other inventories	383,358,976	-	383,358,976	-
TOTAL	12,964,081,515,383	-	16,714,675,448,271	-

(*) Real estate properties mainly include compensation costs, land use levy paid to the state, land clearance costs, construction costs, capitalised interest and other development costs incurred for the following on-going real estate projects:

	As at September 30, 2026		As at December 31, 2025	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
The EverRich 2 (i)	6,677,386,275,804	-	5,974,664,929,804	-
Tropicana Ben Thanh Long Hai (ii)	1,994,829,533,804	-	1,994,541,168,359	-
Bac Ha Thanh Residential Area in combination with urban gentrification (iii)	1,394,801,722,723	-	1,339,337,957,742	-
The EverRich 3 (iv)	879,389,618,785	-	880,390,631,916	-
Residential handicraft village and commune center of Ham Ninh (v)	400,580,908,890	-	400,580,908,890	-
Nhon Hoi Ecotourism City (vi)	253,600,101,410	-	208,959,935,682	-
Thuan An 1 and Thuan An 2 (vii)	255,078,056,575	-	3,294,230,994,820	-
Doan Anh Duong Eco-tourism Area (viii)	44,155,699,067	-	44,155,699,067	-
Phat Dat Bau Ca (ix)	4,213,480,363	-	3,833,046,775	-
Serenity Phuoc Hai	-	-	1,523,555,164,637	-
Parking basement at E.I	3,369,862,500	-	3,369,862,500	-
Other projects	52,670,065,211	-	45,505,751,712	-
TOTAL	11,960,075,325,132	-	15,713,126,051,904	-

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

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(i) *The EverRich 2*

The project is located at No. 422 Dao Tri Street, Phu Thuan Ward, Ho Chi Minh City. The closing balance of this project as at the end of the reporting period primarily comprises land compensation, land use fees paid to the state budget, design costs, site clearance and leveling costs, and infrastructure construction costs. The EverRich 2 project and all property rights arising from the project have been mortgaged to Kien Long Commercial Joint Stock Bank as security for loans granted to the Group's business partner.

As at the end of the accounting period, the Group had completed all procedures and fully satisfied the State's regulatory requirements to be eligible to transfer the remaining portion of the project in accordance with the Investment Cooperation Agreement entered into with Big Gain Investment Co., Ltd.

(ii) *Tropicana Ben Thanh - Long Hai*

This project is located at 44A Provincial Road, Phuoc Hai Ward, Ho Chi Minh City. At the end of the accounting period, the project mainly consisted of land compensation, land use levy paid to the state budget, design, site leveling and construction costs.

(iii) *Bac Ha Thanh Residences in combination with urban gentrification*

The project is located in Tuy Phuoc Commune, Gia Lai Province. At the end of the accounting period, the project mainly consisted of compensation, land clearance, design, consulting, investment survey costs, infrastructure construction and interest expenses on capital funding for project development.

(iv) *The EverRich 3*

This project is located in Tan My Ward, Ho Chi Minh City. The closing balance of this project mainly includes land compensation, land use levy paid to the state budget, design costs, site leveling and infrastructure construction costs. The EverRich 3 project and all property rights arising from the project have been mortgaged to Vietnam Prosperity Joint Stock Commercial Bank as security for loans granted to the Group's business partner.

On February 27, 2019, the Group signed contract No. E3-B1-B4/HDCNDA-DIC and the annex on the transfer of a part of the Residential Project in Tan My Ward, including land use rights of 2 residential plots B1 and B4.

As at the end of the accounting period, the Group was in progress to fulfil the Government's requirements for transferring the remaining parts of this project in accordance with the ICC entered with Dynamic Innovation Investment Limited Company.

(v) *Residential handicraft village and commune center of Ham Ninh*

The project is located in Phu Quoc Special Zone, An Giang Province. As at the end of the accounting period, the project primarily comprises design, consulting, survey and infrastructure construction costs. As at the date of this report, the competent authorities had not yet completed the adjustment of the 1/2000-scale zoning plan for the Ham Ninh Residential Area Project. Accordingly, the Group has no basis on which to proceed with the subsequent investment steps. The Ham Ninh Industrial Cluster Project is currently only at the stage of obtaining approval in principle for investment. The Group has submitted applications to extend the implementation schedules of the above projects. However, these applications have not yet been approved by the competent authorities, as any adjustment to the investment policy must be based on the approval of the zoning plan. The competent authorities are currently preparing the zoning plan. Once the zoning plan is approved by the competent authority, the Phu Quoc Economic Zone Management Board will notify and provide guidance to Phu Quoc Investment Joint Stock Company on the procedures to be followed in accordance with applicable regulations, as stated in Official Letter No. 2134/BQLKTPQ-ĐT&DN dated December 23, 2024 issued by the Phu Quoc Economic Zone Management Board to Phu Quoc Investment Joint Stock Company.

(vi) *Nhon Hoi Ecotourism City*

This project includes Zone 2, Zone 4, and Zone 9 of Nhon Hoi Ecotourism City in Nhon Hoi Economic Zone, Gia Lai Province. As at the end of the accounting period, the project mainly consisted of land use levy paid into the state budget, design, consulting, survey costs, infrastructure construction and capitalized interest expense funding for project development.

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(vii) *Thuan An 1 and Thuan An 2*

The project is located in Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City. As at the end of the accounting period, the project primarily comprises land costs, design, consulting and survey costs, infrastructure construction costs, and capitalized borrowing costs incurred to finance the investment in and development of the project.

On January 30, 2026, the Thuan An 1 Project was transferred through the transfer of all shares held by Binh Duong Building Real Estate Investment and Development Joint Stock Company (a subsidiary of the Group) in Thien Long Building Real Estate Investment and Development Joint Stock Company, the project developer.

On September 30, 2026, the Thuan An 2 Project was transferred through the transfer of 49.95%% of the shares held by Binh Duong Building Real Estate Investment and Development Joint Stock Company (a subsidiary of the Group) in Hoa Phu Building Real Estate Investment & Development JSC, the project developer.

(viii) *Doan Anh Duong Ecotourism Area*

The project is located in Phu Quoc Special Zone, An Giang Province, and is being developed pursuant to the Investment Registration Certificate issued by the Phu Quoc Economic Zone Management Board, as amended for the third time on October 19, 2023.

As at the end of the accounting period, the project primarily comprises consulting, survey and project management costs. The Group is continuing to complete the legal procedures and carry out the procedures for taking over the land to proceed with the project.

(ix) *Phat Dat Bau Ca*

This project is Phat Dat Bau Ca residential project located in Nghia Lo Ward and Cam Thanh Ward, Quang Ngai Province. This project is in the progress of handing over the land and transferring ownership to customers.

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

	As at September 30, 2026		As at December 31, 2025	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Land use rights, house ownership rights and other assets attached to land at 61 Cao Thang, Ban Co Ward, Ho Chi Minh City	600,600,224,872	-	600,585,141,232	-
Land use rights, house ownership rights and other assets attached to land at 41-43 Nguyen Trai, 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 STATEMENTS As at September 30, 2026

11. PREPAID EXPENSES

	VND	
	As at September 30, 2026	As at December 31, 2025
Short-term	31,090,392,346	8,864,828,000
Insurance expenses	22,500,000,000	-
Outsourced service expenses	8,590,392,346	8,864,828,000
Long-term	938,510,862,514	979,141,754,178
The EverRich 2 compensation expenses (*)	923,823,243,655	923,823,243,655
One-off land rental payment	2,449,572,079	-
Apartment management fees	3,383,934,585	3,383,934,585
Others	8,854,112,195	51,934,575,938
TOTAL	969,601,254,860	988,006,582,178

(*) This represents compensation expenses payable to CRE & AGI Development Consulting Company Limited and Phu Hung Real Estate Investment Company Limited (a subsidiary of the Company that completed its dissolution on February 08, 2020), pursuant to the Liquidation Minutes dated February 08, 2018, to fulfill part of the legal requirements prior to the transfer of the project under the ICC entered into with Big Gain Investment Company Limited.

12. TANGIBLE FIXED ASSETS

	VND			
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Motor vehicles</i>	<i>Total</i>
Cost				
As at December 31, 2025	366,026,575,528	6,360,905,364	37,672,414,746	410,059,895,638
New acquisition	-	1,505,200,000	1,217,640,589	2,722,840,589
Decrease based on the final settlement value (*)	(10,417,176,878)	-	-	(10,417,176,878)
Liquidation	-	-	(1,009,980,909)	(1,009,980,909)
As at September 30, 2026	355,609,398,650	7,866,105,364	37,880,074,426	401,355,578,440
<i>In which:</i>				
Fully depreciated	5,826,480,430	6,140,905,364	25,669,554,385	37,636,940,179
Accumulated depreciation				
As at December 31, 2025	(37,113,720,028)	(6,227,846,854)	(33,980,821,496)	(77,322,388,378)
Depreciation for the period	(5,909,871,678)	(114,275,957)	(1,773,136,036)	(7,797,283,671)
Liquidation	-	-	1,009,980,909	1,009,980,909
As at September 30, 2026	(43,023,591,706)	(6,342,122,811)	(34,743,976,623)	(84,109,691,140)
Net carrying amount				
As at December 31, 2025	328,912,855,500	133,058,510	3,691,593,250	332,737,507,260
As at September 30, 2026	312,585,806,944	1,523,982,553	3,136,097,803	317,245,887,300

(*) On June 04, 2026, based on the Report on the determination of actual investment costs incurred for the Company's Head Office Building located at 39 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3 (now Xuan Hoa Ward), HCMC, the Company adjusted the cost of the tangible fixed assets downward to reflect the actual investment costs of the Project.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2026

13. INTANGIBLE FIXED ASSETS

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

14. INVESTMENT PROPERTIES

			VND
	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
Cost			
As at December 31, 2025			
As at September 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 for the period	-	(1,152,089,280)	(1,152,089,280)
As at September 30, 2026	-	<u>(15,105,170,560)</u>	<u>(15,105,170,560)</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 September 30, 2026	<u>7,306,972,991</u>	<u>53,252,126,721</u>	<u>60,559,099,712</u>

The land use right is valued at 7,306,972,991 VND corresponding to the ownership of basement B1 & B2 at The EverRich project, No. 968, 3/2 Street, Phu Tho Ward, HCMC.

The fair values of the investment properties were not formally assessed and determined as at September 30, 2026. However, given the current exploitation situation, it is the BOM's assessment that these properties' market values are higher than their carrying value as at this date.

The rental income and operating expenses information relating to investment property is presented as below:

		VND
	<i>Quarter III - 2026</i>	<i>Quarter III - 2025</i>
Revenue from investment properties	2,289,981,944	-
Direct operating expenses of investment properties that generated rental income during the period	1,576,210,130	-

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2026

15. CONSTRUCTION IN PROGRESS

	As at September 30, 2026		As at December 31, 2025	
	Cost (VND)	Recoverable amount (VND)	Cost (VND)	Recoverable amount (VND)
The Internal Technical Infrastructure Construction				
Ancient project in Long Binh Ward, Ho Chi Minh City (i)	118,822,166,286	118,822,166,286	426,173,692,570	426,173,692,570
Binh Chuan 3 Primary School Construction (ii)	-	-	-	-
Phan Dinh Phung Sports Center project (iii)	-	-	77,105,153,950	77,105,153,950
Hospital for Traumatology & Orthopaedics project (iv)	7,976,940,104	7,976,940,104	7,976,940,104	7,976,940,104
Enterprise Resource Planning Software (ERP-SAP)	22,983,129,589	22,983,129,589	21,392,200,583	21,392,200,583
Others	4,640,291,810	4,640,291,810	810,465,000	810,465,000
TOTAL	154,422,527,789	154,422,527,789	533,458,452,207	533,458,452,207

- (i) The balance represents the value of investment in the construction of the Internal Technical Infrastructure of Area I (Ancient Area) Project. Currently, BT Contract No. 2648/UB-HĐBT (entered into on May 31, 2016 between the People's Committee of Ho Chi Minh City, Duc Khai Joint Stock Company and COININ Technical Infrastructure Construction Investment Company Limited ("Coinin")) has been agreed by the City People's Committee in principle to be terminated in accordance with Notice No. 129/TB-VP dated February 02, 2026 issued by the Office of the People's Committee of Ho Chi Minh City. The costs directly attributable to the Project are currently being monitored as actual and lawful costs incurred for the implementation of the Project. Coinin is currently coordinating and working with the People's Committee of Ho Chi Minh City, the Department of Finance and the Department of Construction to appraise these costs, serving as a basis for carrying out the procedures for final settlement and liquidation of the contract in accordance with applicable laws and regulations.
- (ii) The construction of Binh Chuan 3 Primary School in Thuan Giao Ward, Ho Chi Minh City was implemented under the public-private partnership model in the form of a Build-Transfer (BT) contract without payment, pursuant to the policy of the People's Committee of Ho Chi Minh City under Official Letter No. 2099/UBND-DA dated March 19, 2026 and Official Letter No. 8172/STC-PPP&QLN dated April 03, 2026 issued by the Department of Finance. On June 30, 2026, the Department of Construction issued Notice No. 23169/SXD-QLXDCT, concluding that the feasibility study report of the Project was eligible for submission to the competent authority for consideration and approval. As at the date of this report, the project had been inspected and accepted and had been put into operation.

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As at September 30, 2026

- (iii) The investment value of the Phan Dinh Phung Sports Center Project amounted to VND 77,105,154,000 under Official Letter No. 4446/UBND-ĐTMT issued by the People's Committee of Ho Chi Minh City on September 08, 2011, approving the investment policy for projects in the form of public-private partnerships through Build-Transfer contracts with the competent State authorities. According to Notice No. 3284/UBND-DA dated October 28, 2025, the Group was in the process of 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, by February 02, 2026, the People's Committee of Ho Chi Minh City had temporarily converted the Phan Dinh Phung Sports Center into a park and flower garden to serve local residents during the Lunar New Year 2026 in accordance with Notice No. 129/TB-VP. On this basis, the Company assessed that the recoverability of the investment in the aforementioned Project was no longer certain, resulting in a potential impairment of the investment value. In accordance with the prudence principle prescribed under Vietnamese Accounting Standards, the Group recognised the entire construction cost of this Project as an expense in the period. In the event that the Group is approved by the competent authority to receive compensation under an official decision issued in the future, such compensation will be recognised as income in the corresponding period in accordance with applicable regulations.
- (iv) The investment cost of the Orthopedic Trauma Hospital Project amounted to VND 7.976,940,000. Due to difficulties in legal procedures and site clearance, the Company proposed to switch to studying the investment in the Oncology Specialised Hospital Project at No. 13 Pham Ngoc Thach Street, Ba Ria Ward, Ho Chi Minh City. According to Official Letter No. 5274/UBND-DA dated June 18, 2026, the People's Committee of Ho Chi Minh City approved the Group to conduct research and prepare the proposal for the investment policy of the new project under the public-private partnership model. As at the end of the reporting period, the Group was carrying out the relevant procedures in accordance with applicable regulations.

16. SHORT-TERM TRADE PAYABLES

	As at September 30, 2026	VND As at December 31, 2025
Sai Gon Transport Construction JSC	33,132,513,198	33,132,513,198
MIC Ben Thanh Insurance Company	29,700,000,000	-
Central Construction Joint Stock Company	-	4,840,803,490
T&T Transport Construction Trading Services Company Limited	16,472,242,230	16,472,242,230
Mekong Construction and Investment Co., Ltd.	10,770,292,920	-
Dong Khanh Construction Limited Company	9,302,067,669	9,302,067,669
Goldsun Company Limited	8,623,591,457	6,869,680,087
Thien An Mechanical Limited Company	1,164,830,282	3,265,220,756
Military Commercial Joint Stock Bank - Saigon Branch, HCMC	-	43,048,309,919
Mekong Construction and Investment Co., Ltd.	-	16,412,823,609
IDV Investment & Trading Joint Stock Company	-	7,710,128
Others	31,117,907,918	30,781,712,983
TOTAL	140,283,445,674	164,133,084,069

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at September 30, 2026

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	<i>As at</i> <i>September 30, 2026</i>	<i>VND</i> <i>As at</i> <i>December 31, 2025</i>
The EverRich 2	5,225,517,091,818	-
B-One Tech Construction Co., Ltd.	550,000,000,000	-
Bac Ha Thanh Residential Area in combination with urban gentrification	12,145,471,022	16,632,016,094
Thuan An 1 High-rise Real Estate Investment Co., Ltd.	-	214,525,175,643
Others	24,135,152,819	6,499,999,999
TOTAL	5,811,797,715,659	237,657,191,736

18. TAX AND OTHER RECEIVABLES FROM THE STATE BUDGET

	<i>As at</i> <i>September 30, 2026</i>	<i>VND</i> <i>As at</i> <i>December 31, 2025</i>
Payables	444,559,046,595	197,025,332,336
Corporate income tax	430,784,147,674	135,939,061,471
Value-added tax	5,985,154,024	44,470,198,282
Personal income tax	5,684,518,708	5,058,069,522
Land use tax	1,938,766,084	8,825,632,313
Others	166,460,105	2,732,370,748
Receivables	25,299,495,506	76,288,009,670
Deductible CIT	24,603,344,628	72,936,711,553
Land use tax	525,159,381	3,351,298,117
Corporate income tax (*)	170,991,497	-
NET	419,259,551,089	120,737,322,666

(*) Pursuant to Circular No. 80/2021/TT-BTC dated September 29, 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.

19. SHORT-TERM ACCRUED EXPENSES

	<i>As at</i> <i>September 30, 2026</i>	<i>VND</i> <i>As at</i> <i>December 31, 2025</i>
Construction costs	271,438,365,425	260,831,503,469
Interest expenses	140,741,041,633	44,778,953,653
Corporate income tax provision	19,452,940,698	19,020,080,523
Interest support sales policy	-	4,495,616,285
Others	3,634,659,576	6,608,806,927
TOTAL	435,267,007,332	335,734,960,857

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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20. OTHER PAYABLES

	As at September 30, 2026	VND As at December 31, 2025
Short-term	4,048,238,122,449	8,048,480,740,485
ICC – The EverRich 2 (i)	2,421,410,404,116	6,944,206,149,934
ICC – The EverRich 3 (i)	991,249,631,333	990,068,000,000
Nam Kim Steel JSC (ii)	400,000,000,000	-
Burnaby Real Estate Development Co., Ltd. (iii)	133,900,000,000	-
Hoa Phu Building Real Estate Investment and Development JSC	12,198,107,009	-
ICC – Nhon Hoi Ecotourism City project	11,191,500,000	11,191,500,000
Deposits received	7,950,000,000	14,200,000,000
AKYN Hotel Management & Investment JSC	3,983,764,925	5,620,892,069
Bac Cuong Investment JSC	-	47,030,812,462
Ngo Thi Minh Huong	4,441,500,000	-
Others	61,913,215,066	36,163,386,020
	1,039,308,938,000	8,100,000
Long-term	519,651,919,000	-
Mian Investment and Trading JSC (iv)	519,651,919,000	-
Hai Bon Mot Investment Co., Ltd. (v)	5,100,000	8,100,000
Others	-	-
TOTAL	5,087,547,060,449	8,048,488,840,485

(i) On December 26, 2017, the Company entered into five-year Investment Cooperation Contracts ("ICCs") with Big Gain Investment Co., Ltd. ("Big Gain") in relation to the development of a portion of The EverRich 2 Project and with Dynamic Innovation Co., Ltd. ("Dynamic") in relation to the development of the high-rise apartment component of The EverRich 3. Under these ICCs and subsequent amendments:

- Big Gain/Dynamic is responsible for settling the costs incurred by the Company in relation to the respective cooperation portion of the Project.
- The parties may receive a share of the profits generated from the Project, which will be distributed based on each party's financial contribution ratio in accordance with the agreed final settlement.
- Upon the Company obtaining the land use right certificate for the project land, Big Gain/Dynamic has the right to purchase, and the Company has the right to sell, 99% of the Company's participating interest in this investment cooperation arrangement at a price equivalent to 99% of the agreed value of the Company's contribution plus an additional premium to be agreed by the parties.
- When the legal conditions of the Project are satisfied in accordance with applicable regulations, the Company has the right to transfer the relevant cooperation portion of the Project to another partner, provided that all contributions made by Big Gain/Dynamic, together with an agreed interest amount, are fully refunded.

On August 21, 2026, the Company completed the transfer of The EverRich 2 for a total consideration of VND 5,225,517,091,818. After offsetting the transfer consideration of The EverRich 2 Project against the payable to Big Gain, the remaining payable of the Company to Big Gain amounted to VND 2,421,410,404,116

- This represents a deposit paid under the Investment Cooperation Contract dated April 02, 2026 entered into with Nam Kim Steel JSC for participation in Thu Thiem Eco Smart City.
- This represents a deposit paid under Framework Agreement No. 01/2026/HĐNT-BUR-DNR dated February 04, 2026 for the transfer of shares in Dong Nai Riverside New Urban Area JSC to Burnaby Real Estate Development Co., Ltd.
- This represents a capital contribution received from MIAN Investment and Trading Joint Stock Company under the Investment Cooperation Contract to participate in the Smart Complex project at Functional Area No. 2A in Thu Thiem New Urban Area, An Khanh Ward.
- This represents a capital contribution received from Hai Bon Mot Investment Co., Ltd. under the Investment Cooperation Contract to participate in the Smart Complex project at Functional Area No. 2A in Thu Thiem New Urban Area, An Khanh Ward.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at September 30, 2026

21. LOANS

	As at December 31, 2025	Increase	Decrease	Adjustment due to disposal of a subsidiary (*)	Reclassify	As at September 30, 2026
Short-term	1,234,616,070,424	3,246,561,096,129	(2,814,261,598,133)	(170,999,417,112)	482,367,736,272	1,978,283,887,580
Loans from banks (Note 21.1)	925,136,070,424	87,348,912,897	(657,621,733,577)	(170,999,417,112)	410,367,736,272	594,231,568,904
Loans from others parties (Note 21.2)	309,480,000,000	3,159,212,183,232	(2,156,639,864,556)	-	72,000,000,000	1,384,052,318,676
Long-term	4,588,578,302,631	9,334,091,114,609	(1,646,798,448,124)	(133,440,908,924)	(482,367,736,272)	11,660,062,323,920
Loans from banks (Note 21.1)	4,101,707,404,919	9,334,091,114,609	(1,413,150,919,193)	(861,238,749,775)	(410,367,736,272)	10,751,041,114,288
Loans from others parties (Note 21.2)	486,870,897,712	-	(233,647,528,931)	727,797,840,851	(72,000,000,000)	909,021,209,632
TOTAL	5,823,194,373,055	12,580,652,210,738	(4,461,060,046,257)	(304,440,326,036)	-	13,638,346,211,500

(*) Adjustment due to the fact that from September 30, 2026, Hoa Phu Building Real Estate Investment and Development JSC ceased to be a subsidiary and became an associate, including:

- Decrease of VND 1,032,238,166,887 in the bank loans of Hoa Phu Building (short-term VND 170,999,417,112; long-term VND 861,238,749,775), which are no longer consolidated

- Increase of VND 727,797,840,851 in the Company's loans from Hoa Phu Building, which are no longer intragroup transactions eliminated

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at September 30, 2026

21.1 Loans from banks

Details of the loans from banks are as follows:

Bank	As at September 30, 2026 VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City					
Loan 1	253,984,336,251	From October 26, 2026 to April 16, 2030	To finance the office building project at Xuan Hoa Ward, HCM City	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Land use rights and associated asset at No 39, Pham Ngoc Thach Street, Xuan Hoa Ward, HCMC
Loan 2	82,101,046,142	From November 19, 2026 to September 10, 2027	To supplement working capital	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Property rights arising from the project No 39, Pham Ngoc Thach Street, Xuan Hoa Ward, HCMC. 5,318,181 PDR shares owned by shareholders
Loan 3	349,180,000,000	From December 25, 2026 to March 25, 2032	To finance the purchase of asset at No. 61, Cao Thang, Ban Co Ward, HCMC	Base rate + minimum margin of 4.5% per annum	Land use rights and associated asset owned by third party in Nhieu Loc Ward, Ho Chi Minh City The entire land use rights at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City.
Loan 4	229,550,000,000	From December 25, 2026 to March 25, 2032	To finance the purchase of asset at No. 41-43, Nguyen Trai, Cho Quan Ward, HCMC	Base rate + minimum margin of 4.5% per annum	The entire land use rights at 41-43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City.
Military Commercial Joint Stock Bank - Sai Gon Branch					
Loan 1	1,349,999,582,365	From December 16, 2026 to March 7, 2031	To finance Bac Ha Thanh Residential Area and urban gentrification	The 84-month flexible savings deposit interest rate plus a margin of 1.7% to 2.51%, subject to a minimum interest rate of 9.5% p.a.	Property rights arising from Bac Ha Thanh Residential Area and urban gentrification, Gia Lai

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at September 30, 2026

<i>Bank</i>	<i>As at September 30, 2026</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
Loan 2	VND 5,067,964,149,447	From November 10, 2030 to August 10, 2034	Financing for the acquisition of a 35% equity interest in Lotte Properties HCMC Co., Ltd.	The reference interest rate applicable to VND- denominated disbursements with a term of more than 60 months for CIB clients as at the interest rate adjustment date plus a margin of 3.37% per annum	Property rights arising from the Capital Transfer Agreements entered into between the Company and the transferors; 100% of the capital contribution owned by the Company in Lotte Properties HCMC Co., Ltd.;
Loan 3	2,726,814,000,000	From November 10, 2030 to August 10, 2034	Financing the capital contribution corresponding to the 35% ownership interest to increase the charter capital of Lotte Properties HCMC Co., Ltd. to VND 12,000 billion.		Property rights arising from the agreement among the capital contributors regarding the increase in the charter capital of Lotte Properties HCMC Co., Ltd. to VND 12 trillion;
Loan 4	1,039,304,473,553	From November 10, 2030 to August 10, 2034	Loan to reimburse the costs incurred in acquiring a 35% equity interest in Lotte Properties HCMC Co., Ltd.		Property rights arising in connection with the transfer of shares in Hoa Phu Building Real Estate Investment and Development JSC.
<i>Vietnam Prosperity Joint Stock Commercial Bank (VPBank)</i>					
Loan 1	200,000,000,000	From November 27, 2026 to August 27, 2032	Loan to reimburse the costs of acquiring two properties located at 61 Cao Thang Street, Ban Co Ward, HCMC, and 41-43 Nguyen Trai Street, Cho Quan Ward, HCMC	Adjusted every three months based on the bank's 5-10-year internal funding rate plus a margin of 3% per annum.	Land use rights owned by third parties in Thu Dau Mot Ward, Chanh Hiep Ward and Phu Loi Ward, HCMC.
Loan 2	46,375,095,434	From October 3, 2026 to September 25, 2027	To supplement working capital	10.5% to 13.3% per annum	
TOTAL	<u>11,345,272,683,192</u>				

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at September 30, 2026

In which:

Short-term 594,231,568,904

Long-term 10,751,041,114,288

21.2 Loans from others

Details of the loans are as follows:

<i>Lender</i>	<i>As at September 30, 2026 VND</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
Dong Nai Riverside New Urban Area Joint Stock Company					
Loan 1	114,420,814,626	No repayment term	Payment of expenses to Phat Dat's joint venture	No interest	
Tam Hiep Urban Development JSC					
Loan 1	51,827,056	No repayment term	Payment of expenses to Phat Dat's joint venture	No interest	
Hoa Phu Real estate Investment and Development Joint Stock Company					
Loan 1	727,797,840,851	October 16, 2028	To supplement working capital	6.5	
Saigon - KL Real Estate Joint Stock Company					
Loan 1	81,925,676,994	December 31, 2026	Business & operational activities	Interest-free, as in the Minutes of Agreement dated June 30, 2026	
Loan 2	1,012,654,000,000	December 31, 2026	Business & operational activities	Interest-free, as in the Appendix to the Minutes of Agreement dated September 30, 2026	
Viet Long Financial Investment Joint Stock Company					
Loan 1	60,000,000,000	November 19, 2026	To supplement working capital	12	5,420,000 PDR shares owned by shareholders
AKYN Hotel Management and Investment JSC					
Loan 1	181,223,368,781	April 3, 2028	To supplement working capital	8	Ownership of all shares in Commonwealth Properties Real Estate JSC

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Mr. Doan Duc Luyen

Loan 1	41,000,000,000	December 12, 2026	To supplement working capital	12	4,080,000 PDR shares owned by shareholders
Loan 2	74,000,000,000	January 8, 2027	To supplement working capital	12	7,526,420 PDR shares owned by shareholders

TOTAL 2,293,073,528,308

In which:

Short-term 1,384,052,318,676

Long-term 909,021,209,632

22. BONUS AND WELFARE FUNDS

VND

	Opening balance	Appropriations from profit	Utilization of the fund	Closing balance
Bonus fund	8,109,035,783	5,150,699,076	(2,956,052,000)	10,303,682,859
Welfare fund	14,322,317,692	5,150,699,076	(2,332,711,071)	17,140,305,697
Management bonus fund	8,557,829,332	2,231,402,091	(5,130,000,000)	5,659,231,423
TOTAL	30,989,182,807	12,532,800,243	(10,418,763,071)	33,103,219,979

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at September 30, 2026

23. EQUITY

23.1 Movements in equity

					VND
	<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
As at December 31, 2025					
As at December 31, 2024	8,731,400,830,000	70,474,800,000	243,810,014,529	1,954,616,001,307	11,000,301,645,836
Capital increase during the year	520,950,000,000	339,950,000,000	-	-	860,900,000,000
Share dividend	725,742,960,000			(725,742,960,000)	-
Net profit in the period	-	-	-	515,069,907,619	515,069,907,619
Adjustments due to divestment in subsidiaries	-	-	-	6,600,544,652	6,600,544,652
Profit distribution	-	-	4,652,630,574	(9,305,261,148)	(4,652,630,574)
BOD's allowance	-	-	-	(5,150,699,076)	(5,150,699,076)
As at December 31, 2025	<u>9,978,093,790,000</u>	<u>410,424,800,000</u>	<u>248,462,645,103</u>	<u>1,736,087,533,354</u>	<u>12,373,068,768,457</u>
As at September 30, 2026					
As at December 31, 2025	9,978,093,790,000	410,424,800,000	248,462,645,103	1,736,087,533,354	12,373,068,768,457
Net profit for the period	-	-	-	223,140,209,075	223,140,209,075
Profit distribution	-	-	15,452,097,229	(25,753,495,381)	(10,301,398,152)
Adjustments due to changes in the ownership interest of non-controlling shareholders	-	-	-	16,685,137,711	16,685,137,711
BOD's allowance	-	-	-	(2,231,402,091)	(2,231,402,091)
As at September 30, 2026	<u>9,978,093,790,000</u>	<u>410,424,800,000</u>	<u>263,914,742,332</u>	<u>1,947,927,982,668</u>	<u>12,600,361,315,000</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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23.2 Ordinary shares

	As at September 30, 2026	As at December 31, 2025
	Shares	Shares
Authorised shares	997,809,379	997,809,379
Issued and paid-up shares	997,809,379	997,809,379
Par value of outstanding share: VND 10,000/share.		

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

VND

	Quarter III - 2026	Quarter III - 2025
Revenue from rendering of services	13,441,191,900	101,036,104,000
Revenue from transferring land plots	8,206,260,000	404,505,172,821
Revenue from investment properties	2,289,981,944	-
Others	-	984,459,055
TOTAL	23,937,433,844	506,525,735,876

25. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Quarter III - 2026	Quarter III - 2025
Cost of services rendered	13,791,194,741	1,036,103,999
Cost of transferring land plots	5,931,781,940	255,331,608,712
Cost of investment properties	1,576,210,130	-
TOTAL	21,299,186,811	256,367,712,711

26. FINANCE INCOME AND FINANCE EXPENSES

VND

	Quarter III - 2026	Quarter III - 2025
Finance income	709,651,750,121	1,759,855,950
Gain on liquidation of shares in subsidiaries	662,574,796,114	-
Gain on investment liquidation	46,532,522,158	-
Interest income	544,431,849	1,759,855,950
Finance expenses	180,125,790,474	74,267,425,883
Interest expenses	180,109,123,807	74,242,425,883
Others	16,666,667	25,000,000

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Quarter III - 2026	Quarter III - 2025
Selling expenses	12,556,890,721	7,311,135,295
Salaries	2,078,359,763	1,117,829,938
Interest support fee	8,237,774,311	775,366,193
Advertising expenses	1,276,217,497	4,058,748,373
Brokerage fee	820,626,000	1,220,127,100
Others	143,913,150	139,063,691
General and administrative expenses	241,185,983,417	46,703,350,944
Provision expense	174,170,000,000	-
Salaries	31,374,410,905	25,154,219,417
External services expenses	22,493,339,507	10,523,763,132
Depreciation and amortisation	2,635,393,094	2,564,033,614
Others	10,512,839,911	8,461,334,781
TOTAL	253,742,874,138	54,014,486,239

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at September 30, 2026

28. OTHER INCOME AND OTHER EXPENSES

	VND	
	Quarter III - 2026	Quarter III - 2025
Other income	22,000,313	190,909,118
Other income	22,000,313	190,909,118
Other expenses	112,769,955,457	6,541,486,740
Sponsorship expenses	112,174,082,569	-
Estimated interest on late payment	553,815,676	3,549,158,078
Other expenses	42,057,212	2,992,328,662

29. CORPORATE INCOME TAX

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

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements for Quarter III-2026 could change at a later date upon final determination by the tax authorities.

Current corporate income tax

The current CIT payable is based on the taxable profit for the current accounting period. Taxable profit of the Group differs from the profits as reported in the interim consolidated income statement for Quarter III-2026 because it excludes items of income or expenses that are taxable or deductible in other accounting periods and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

Reconciliation between taxable income and accounting profit before tax as reported in the Interim Consolidated Income Statement for Quarter III-2026 is presented below:

	VND	
	Quarter III - 2026	Quarter III - 2025
Phat Dat Real Estate Development Corporation	(36,903,553,833)	27,984,442,663
Binh Duong Building Real Estate Investment & Development JSC	178,352,068,431	3,071,059,965
Ben Thanh - Long Hai Corporation	-	2,343,787,249
Current CIT payables	<u>141,448,514,598</u>	<u>33,399,289,877</u>

30. SEGMENT INFORMATION

The Company's main business is to trade real estate and the Company's main revenue is recorded from this activity. At the same time, the Company's revenue-generating projects are located in the territory of Vietnam. Therefore, the Board of Management believes that it is not required to present the information by segment.

Phat Dat Real Estate Development Corporation

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at September 30, 2026

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Transactions with related companies and individuals include all transactions performed with companies and individuals with which the Company has a relationship through investor-investee relationships or through a common investor and will therefore be a member of the same company.

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND Quarter III-2026</i>
PDP Project Construction Investment JSC	Associate	Capital contribution	800,804,000
		Reduction in accrued expenses for the Phan Dinh Phung Sports Center Landscape Project	13,034,023,859
		Expenses related to the Phan Dinh Phung Sports Center Landscape Project	1,119,958,037
		Payment under the construction subcontracting contract	80,000,000
Commonwealth Properties Real Estate Corporation	Associate	Loan principal collection	13,378,276,752
		Interest collection	2,021,723,248
		Interest income	481,004,394
Hoa Phu Building Real Estate Investment & Development JSC	Indirect associate		82,023,082,379
		Loan principal repayment	13,226,917,621
		Interest payment	12,198,107,009
		Interest expense	2,457,534,247
		Interest income	
Lotte Properties HCMC Co., Ltd.	Associate	Capital contribution	2,726,814,635,553
Dong Nai Riverside New Urban Area JSC	Associate	Loan principal repayment	35,550,570,258
		Interest payment	1,662,429,742
BDSC Management Consulting Corporation	Related party of an Internal person	Service received	406,375,000
AKYN Hotel Management & Investment JSC	Related party of an Internal person	Loan principal repayment	36,426,542,050
		Interest payment	4,551,457,950
		Interest expense	3,983,764,925

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at September 30, 2026

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Quarter III-2026</i>
Resort A Joint Stock Company	Related party of an Internal person	Service received	47,178,720
LE & PARTNERS Co., Ltd.	Related party of an Internal person	Service received	148,500,000
Thuan An 1 High-Rise Real Estate Investment Company Limited	Related party of an Internal person	Capital contribution	11,028,021,748

As at the balance sheet date, receivables and payables with related parties are as follows

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND As at September 30, 2026</i>
Short-term trade receivables			
Mr. Le Quang Phuc	BOD member	Property transfer	15,787,783,069
Mr. Tran Trong Gia Vinh	Independent BOD member	Property transfer	1,777,616,236
Mr. Bui Quang Anh Vu	BOD member & CEO	Property transfer	4,999,307,733
Mr. Nguyen Dinh Tri	Vice President	Property transfer	1,777,616,236
Mr. Truong Ngoc Dung	Vice President	Property transfer	1,894,196,347
Mr. Nguyen Khac Sinh	Vice President	Property transfer	322,788,761
Ms. Tran Thi Thuy Trang	Chief Accountant	Property transfer	290,721,895
Mr. Nguyen Van Dung	Related person	Property transfer	2,409,489,332
Mr. Nguyen Van Tuan	Related person	Property transfer	1,777,616,236
Mr. Nguyen Van Phat	Related person	Property transfer	1,777,616,236
Mr. Phan Gia Binh	Related person	Property transfer	3,267,987,807
Mr. Nguyen Van Hoang	Related person	Property transfer	4,175,325,484
Mr. Duong Le Vu Thanh	Related person	Property transfer	3,483,139,060
Ms. Tran Thi Huong	Related person	Property transfer	1,322,466,547
Ms. Tran Thi Hoai An	Related person	Property transfer	13,371,260,937
Tran Phuoc An	Related person	Property transfer	9,955,224,677
Mr. Nguyen Hong Giang	Related person	Property transfer	12,802,852,728
Mr. Luong Tien Quan	Related person	Property transfer	12,802,852,728

Phat Dat Real Estate Development Corporation

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at September 30, 2026

			VND
<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>As at September 30, 2026</i>
Short-term advances to suppliers			
Resort A Joint Stock Company	Related party of an Internal person	Service received	415,000
Short-term held-to-maturity investments			
Commonwealth Properties Real Estate Corporation	Associate	Lending	21,361,081,016
		Interest income	481,004,394
Hoa Phu Building Real Estate Investment & Development	Indirect subsidiary	Interest income	16,606,921,851
Short-term payables to suppliers			
BDSC Management Consulting Corporation	Related party of an Internal person	Service received	151,065,000
PDP Project Construction Investment Joint Stock Company	Associate	Service received	7,873,981,896
Short-term advances from customers			
Mr. Nguyen Khac Sinh	Vice President	Prepayment for real estate purchase	467,133,501
Other short-term payables			
Hoa Phu Building Real Estate Investment & Development	Indirect subsidiary	Interest expense	12,198,107,009
AKYN Hotel Management & Investment JSC	Related party of an Internal person	Interest expense	3,983,764,925
Ms. Nguyen Thi Minh Thu	Related person	Deposit	2,000,000,000
Ms. Ngo Thi Minh Huong	Related person	Deposit	800,000,000
		Investment cooperation	4,441,500,000
Mr. Duong Le Vu Thanh	Related person	Dividend	706,650,000
Long-term held-to-maturity investments			
Hoa Phu Building Real Estate Investment & Development	Indirect subsidiary	lending	150,000,000,000
Short-term loans and debts			
Dong Nai Riverside New Urban Area Joint Stock Company	Associate	Payable for expenses covered on behalf of Phat Dat's joint	114,420,814,626
Long-term loans and debts			
Hoa Phu Building Real Estate Investment & Development JSC	Indirect associate	Borrowings	727,797,840,851
AKYN Hotel Management & Investment JSC	Related party of an Internal person	Borrowings	181,223,368,781

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2026

Remuneration to members of the BOD and the BOM in the period was as follows:

Name	Title	Remuneration		VND
		Quarter III - 2026	Quarter III - 2025	
Mr. Nguyen Van Dat	Chairman	549,463,750	546,943,750	
Mr. Nguyen Tan Danh	Vice Chairman	270,000,000	270,000,000	
Mr. Le Quang Phuc	BOD Member	229,000,000	229,000,000	
Mr. Tran Trong Gia Vinh	Independent BOD Member	180,000,000	180,000,000	
Mr. Duong Hao Ton	Independent BOD Member	180,000,000	180,000,000	
Mr. Vu Thanh Le	Independent BOD Member	186,000,000	182,000,000	
Mr. Bui Quang Anh Vu	CEO	1,871,895,000	1,644,935,416	
TOTAL		3,466,358,750	3,232,879,166	

32. INVESTMENT COMMITMENTS

As at September 30, 2026, detailed investment commitments of the Company were as follows:

	As at September 30, 2026	As at December 31, 2025
Capital contribution commitments	-	123,684,660,436
+ PDP Project Construction Investment JSC	-	123,684,660,436
TOTAL	-	2,703,655,771,405

33. EVENT AFTER THE BALANCE SHEET DATE

There has been no other matter or circumstance that has arisen since the balance date that requires adjustment or disclosure in the interim consolidated financial statements of the Company.

34. COMPARATIVE FIGURES

The comparative figures in the Statement of Financial Position are those presented in the Company's audited financial statements for the financial year ended 31 December 2025. The comparative figures in the Statement of Income and the Statement of Cash Flows are those presented in the Company's reviewed interim financial statements for the period from 1 January 2025 to 30 September 2025.

From 01 January 2026, the Company has adopted Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the corporate accounting regime. Accordingly, the Company has updated certain accounting policies relating to the classification and recognition of financial investments, treatment of foreign exchange differences and presentation of the financial statements.

The Company has restated the comparative figures; therefore, the figures presented in the financial statements for the period from 01 July 2026 to 30 September 2026 and the accumulated period from 01 January 2026 to 30 September 2026 are comparable with the corresponding figures of the previous year.

Phat Dat Real Estate Development Corporation

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at September 30, 2026

Adjusted figures in accordance with Circular No. 43/2025/TT-BTC amending Circular No. 202/2014/TT-BTC			Figures according to the financial statements for the year ended 31 December 2025			Difference (VND)
Items	Code	As at 01/01/2026 VND	Items	Code	As at 31/12/2026 VND	
Statement of Financial Position			Balance Sheet			
Short-term investments held to maturity	123	689,201,696,231	Short-term investments held to maturity	123	-	689,201,696,231
Provision for short-term investments held to maturity	124	(25,000,000,000)			-	(25,000,000,000)
Other short-term receivables	135	326,991,300,679	Other short-term receivables	136	1,016,192,996,910	(689,201,696,231)
Provision for doubtful short-term receivables	136	(1,041,544,375)	Provision for doubtful short-term receivables	137	(26,041,544,375)	25,000,000,000
			Long-term loan receivables	215	34,739,357,768	(34,739,357,768)
Long-term investments held to maturity	265	34,739,357,768	Long-term investments held to maturity	255	-	34,739,357,768
Other short-term payables	320	8,048,480,740,485	Other short-term payables	319	8,176,960,740,485	(128,480,000,000)
Short-term borrowings and finance lease liabilities	321	1,234,616,070,424	Short-term borrowings and finance lease liabilities	320	1,106,136,070,424	128,480,000,000
Other long-term payables	338	8,100,000	Other long-term payables	337	150,530,671,510	(150,522,571,510)
Long-term borrowings and finance lease liabilities	339	4,588,578,302,631	Long-term borrowings and finance lease liabilities	338	4,438,055,731,121	150,522,571,510

Pham Thi Doan Dung
Preparer
October 30, 2026

Tran Thi Thuy Trang
Chief Accountant

Bui Quang Anh Vu
Chief Executive Officer

THE EVER *R*ICH

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